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THE EFFECT OF LEVERAGE AND CAPITAL INTENSITY ON TAX AVOIDANCE WITH INSTITUTIONAL OWNERSHIP AS A MODERATING VARIABLE

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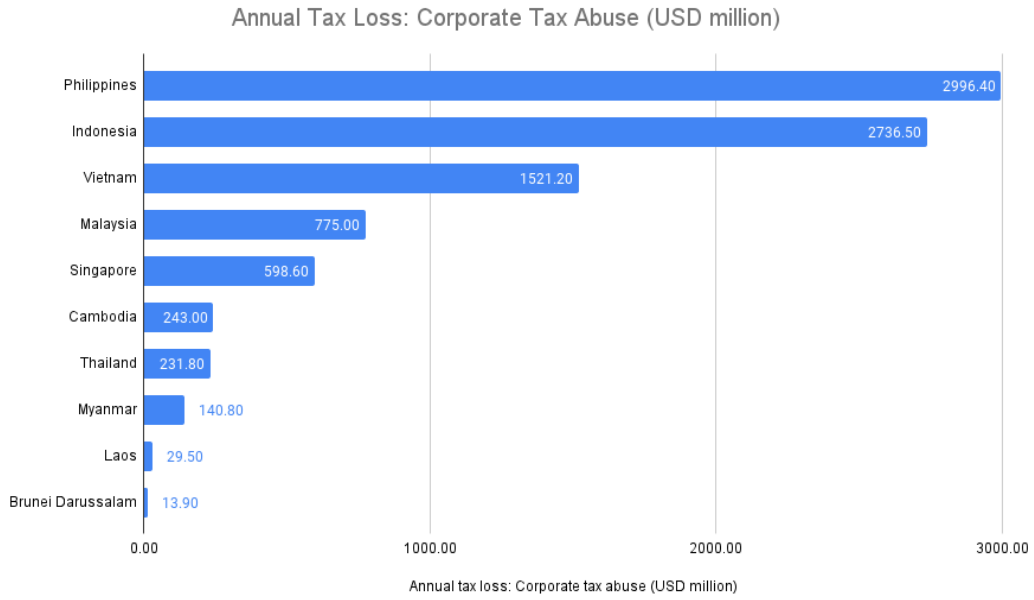
Abstract
This research is a quantitative study that aims to analyze the effect of leverage and capital intensity on tax avoidance with institutional ownership as a moderating variable. This research is a quantitative study using secondary data in the form of audited financial reports on Primary Consumer Goods sector companies listed on the Indonesia Stock Exchange for the period 2019 - 2023. The sample selection method used purposive sampling technique with several criteria and 304 samples were used in this study. The data analysis used in this study is descriptive statistical analysis, parameter significance test (t test), and determination coefficient test using STATA v.17.0 software with a significance level of 5% (0.05). The results of this test obtained (1) there is no significant effect of leverage on tax avoidance, (2) there is no significant effect of capital intensity on tax avoidance, (3) institutional ownership is not able to moderate the effect of leverage on tax avoidance, (4) institutional ownership is not able to moderate the effect of capital intensity on tax avoidance.
Keywords: Capital intensity, Institutional ownership, Leverage, Tax avoidance.

INTRODUCTION

One of the most important things to sustain the country's budget and help finance domestic development is tax (Dewi & Oktaviani, 2021). Tax is one of the crucial components in the global economy that functions as the main source of government revenue obtained through mandatory levies paid by the people to finance state expenditures in order to achieve public welfare. In addition to financing state expenditures, taxes also function to regulate state policies in the socio-economic field, adjust or equalize the income of each citizen and stabilize the country's economic conditions.

Based on data from the Central Statistics Agency, the largest state revenue comes from tax revenue. During January, Sri Mulyani stated that tax revenue for January 2024 was recorded at IDR 149.25 trillion. The tax revenue came from non-oil and gas income tax (PPH), value added tax (VAT), and land and building tax (PBB). Non-oil and gas income tax (PPH) contributed the most, amounting to IDR 83.69 trillion. In addition, revenue from value-added tax (VAT) reached IDR 57.76 trillion, and land and building tax (PBB) amounted to IDR 810 billion (www.kemenkeu.go.id). The tax revenue is utilized to fund various government activities that are important for economic and social development, including spending on education, health, and public services (Ho et al., 2023).

Nonetheless, tax abuse by multinational corporations can lead to significant tax losses, negatively impacting a country's ability to provide adequate services to its citizens. Quoted from the Tax Justice Network, the following chart shows the annual tax loss due to corporate tax abuse of countries in the Southeast Asia region:



Source: Data processed (2024)

Figure 1. Graph of annual tax loss due to corporate tax abuse in 2023.

Based on the graph above, it shows the amount of tax lost in the Southeast Asia region due to corporate tax abuse. Indonesia is the second highest after the Philippines with an annual tax loss of 2,736.5 million USD or equivalent to 42.13 trillion rupiah in 2023. The impact of this tax loss is very significant because it can affect the government's ability to provide adequate and equitable public services for all its citizens.

In addition, to see the tax revenue obtained by the government can be seen through the tax ratio *(Dewi & Oktaviani, 2021)*. Through the tax ratio can also see the awareness of taxpayers in paying their taxes. Tax ratio is calculated by dividing total tax revenue by gross domestic product. The higher the tax ratio indicates that taxpayers tend to fulfill their tax obligations and the lower the tax ratio indicates that the level of tax payment compliance by taxpayers is not optimal. Below is the tax ratio in Indonesia for the last 5 years:

Tabel 1. Indonesia's Tax Ratio 2019-2023

Year	Total Tax Revenue (in billion IDR)	Gross Domestic Product (in billion IDR)	Tax Ratio
2023	1,867,867.00	20,892,377.00	8.94%
2022	1,716,768.00	19,588,090.00	8.76%
2021	1,278,654.00	16,976,751.00	7.53%
2020	1,072,114.00	15,443,353.00	6.94%
2019	1,332,659.00	15,832,657.00	8.42%

Source: Data processed (2024)

Based on the data in the table above, there is an increase and decrease in the tax ratio from 2019 to 2023. A significant decrease occurred in 2020 as a result of the COVID-19 pandemic. Despite the decline in 2020, the tax ratio percentage increased again as can be seen from the table, with the increase continuing from 2021 to 2023. However, based on the statement of the IMF (International Monetary Fund) quoted from kompas.com, it is stated that Indonesia's tax revenue ratio (Tax Ratio) is still low. Whereas the international standard tax ratio for a nation as large as Indonesia can reach 15%.

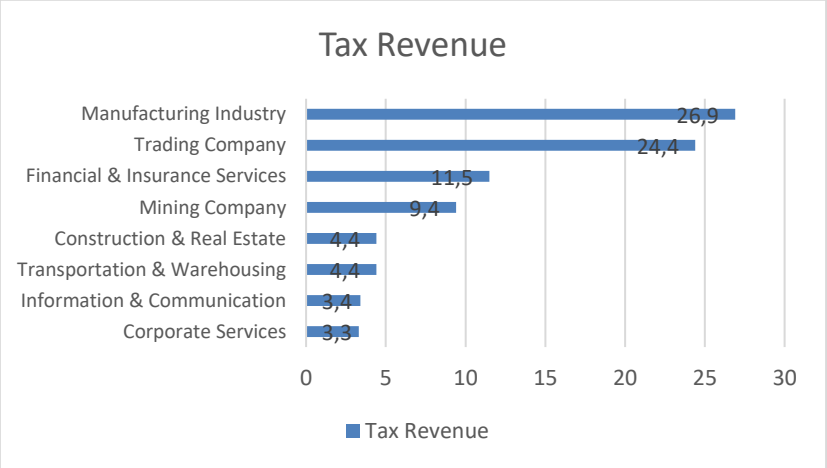
With data showing that Indonesia has the second highest annual tax loss due to tax abuse in the region and a low tax ratio, this indicates the existence of tax aggressiveness. Tax

aggressiveness can be classified into two main categories, namely tax avoidance and tax evasion. Both strategies aim to reduce the tax burden, but they differ significantly in terms of methods and legality. Tax avoidance involves legal strategies to minimize tax liability, such as taking advantage of deductions and loopholes. On the other hand, tax evasion involves illegal actions, such as underreporting income or inflating deductions to avoid paying taxes. Although not all of these tax reduction actions violate ethical principles, they will result in reduced state revenue (Wijaya & Hidayat, 2022).

The practice of tax avoidance is a complex problem because on the one hand tax avoidance is allowed by utilizing loopholes in the law but on the other hand tax avoidance is disliked, especially by the government. This happens because there is a conflict regarding tax payments for the government and for the company. For the government, tax is a source of state revenue, while for the company, tax is a deduction from the company's income which has an impact on reducing the company's profits (Muliana & Supryadi, 2023). Due to the difference in interests for the government and the company, the company conducts tax avoidance by paying the minimum tax possible by utilizing the loopholes in the tax law.

The impact caused by an increase in tax avoidance causes the government to be unable to fulfill its obligations and responsibilities in terms of state development. Some countries have experienced losses due to tax avoidance which has led to increased state debt to finance their public facilities (Burhan & Gunadi, 2023). One of them is Indonesia experiencing annual losses caused by corporate tax abuse during 2023 amounting to USD 2,736.5 million or equivalent to IDR 42.13 trillion.

Although tax avoidance has a negative impact on state revenues, there are certain economic sectors that remain the main pillars of tax revenue in Indonesia. Based on data obtained from databooks.com, there are 8 sectors with the largest tax contribution in Indonesia during 2023. The following is a graph of the 8 sectors that are the largest contributors to Indonesia's tax revenue during 2023:



Source: Data processed (2024)

Figure 2. Graph of Sectoral Tax Revenue

Based on the graph above, it can be seen that industrial processing companies or manufacturing companies are the largest contributors to Indonesia's tax revenue. The Ministry of Finance reported that the realization of Indonesia's tax revenue in 2023 reached IDR 1,869 trillion. And based on the sector, the processing industry or manufacturing sector company contributed the largest tax to the country in 2023. This sector accounted for 26.9% of total tax revenue during that period.

Quoted from kompas.id page, tax revenue from the manufacturing sector is experiencing a downward trend. According to the State Budget Realization Report published by the Ministry of Finance, although the manufacturing sector remains the largest distributor of tax revenue, tax revenue from the manufacturing sector in the January - June 2023 period has decreased compared to 2019 before the pandemic. In the January - June 2023 period, this sector contributed 27.4% of the total tax revenue. Whereas in 2019, the manufacturing sector contributed 28.7% of the total tax revenue. This inadequate tax revenue could be the result of tax avoidance practices. This practice occurs due to the difference in objectives between government policies and company strategies. Thus, the problem of tax avoidance in Indonesia is still a complex problem. Tax avoidance does not violate the law, but this action is not desired by the government (Pasaribu & Mulyani, 2019).

One of the companies from the manufacturing sector is the Primary Consumer Goods company. Companies in the Primary Consumer Goods sector are one of the most vital sectors, because these goods are always needed at any time, especially in fulfilling people's primary needs, such as food, drinks, household needs, and others (Cheisviyanny, 2020). Companies in the Primary Consumer Goods sector include companies such as primary goods retailers, which include drug stores, food stores, packaged food manufacturers, beverage manufacturers, cigarette manufacturers, personal care goods manufacturers, household goods suppliers, agricultural product sales, and supermarkets. As a result of the high demand for primary products, the profits received by the company will be higher and will have an impact on high tax revenues by the state.

There is a case of tax avoidance committed by one of the companies in the Primary Consumer Goods sector, namely from PT Indofood Sukses Makmur which occurred in 2010. PT Indofood Sukses Makmur conducted tax avoidance by establishing a new business entity, PT Indofood CBP Sukses Makmur. PT Indofood Sukses Makmur conducts tax avoidance by transferring its assets in the form of assets, debts, capital, and instant noodle factories to the new business entity. As a result, PT Indofood Sukses Makmur committed tax evasion of IDR 1.3 billion (gresnews.com). In addition, there is a recent phenomenon that occurred at PT Indofood Sukses Makmur and PT Indofood CBP Sukses Makmur which occurred in 2020 where there are indications of tax avoidance by transfer pricing (Wardoyono et al., 2022). Based on kumparan.com, in the first quarter of 2020, Indofood Group's finances showed good results. Indofood Sukses Makmur (INDF) recorded a net profit of Rp 1.4 trillion, an increase of 4 percent from the same period the previous year of Rp 1.35 trillion. However, despite the good financial performance, the share prices of Indofood CBP Sukses Makmur (ICBP) and Indofood Sukses Makmur (INDF), actually fell in trading. According to Indonesia Stock Exchange data, INDF shares fell 6.67 percent to Rp 5,600 per share, while ICBP shares fell 6.98 percent to Rp 8,325 per share (kumparan.com).

Tax avoidance practices allow the company to reduce the company's tax burden without violating the law, therefore the issue of tax avoidance practices is interesting to study. There are many factors that cause tax avoidance practices, one of which is leverage (debt ratio). Leverage is a ratio to measure the company's ability to fulfill its obligations. The higher the leverage in a company indicates that the company is financed with debt (Muliana & Supryadi, 2023). In addition, another important factor that contributes to tax avoidance practices is capital intensity. This concept, known as Capital Intensity, refers to a ratio that measures the extent to which a company invests in fixed assets (Adelia et al., 2023). Both of these can affect the tax burden that the company will pay by utilizing interest expense and also fixed asset depreciation expense. The use of financial performance is based on the Income Tax Law Article 6, which is related to deductible expenses. In addition to financial performance, good corporate governance also plays a role which is proxied by institutional ownership to oversee management behavior.

The existence of institutional ownership is expected to provide oversight to managers in taking adverse actions. The higher the percentage of institutional ownership in a company, the higher the voting rights of shareholders to oversee manager performance, which will minimize the manager's space for manipulation (Putra & Aziz, 2020).

In previous studies, there are research results that show contradictions regarding the effect of leverage and capital intensity on tax avoidance with institutional ownership as a moderating variable. According to the research results Sulaeman (2021) found a significant influence between leverage and tax avoidance. While the research results Cahyani et al., (2021) shows different results, namely there is no significant influence between leverage and tax avoidance. As for the capital intensity variable, the research conducted by Sari & Indrawan (2022) which found a significant influence between capital intensity and tax avoidance. While the results of research Dewi & Oktaviani (2021) shows different results, namely there is no significant influence between capital intensity and tax avoidance. And for institutional ownership variables, research conducted by Chasbiandani et al (2020) which found a significant influence between institutional ownership and tax avoidance. While the results of research Aulia & Purwasih (2022) shows different results, namely there is no significant influence between institutional ownership and tax avoidance.

Based on the explanation above, the authors are interested in conducting further research on the effect of leverage and capital intensity on tax avoidance with institutional ownership as a moderating variable in primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2019-2023.

LITERATURE REVIEW

Agency Theory

Agency Theory discovered by Jensen & Meckling (1976) provides an overview of the relationship between owners (principals) and managers (agents) in a company. Jensen & Meckling define an agency relationship as a contractual relationship where there is one or more people who act as principals then invite other people who act as agents to take an action on their behalf, which involves giving authority in the form of operational control to the manager (Jensen & Meckling, 1976). Based on research conducted by Eisenhardt (1989) states that agency theory is based on 3 assumptions, namely assumptions relating to human nature, organization, and information. Assumptions relating to human nature in agency relationships include the human tendency to prioritize self-interest (Self-Interest), limitations in information that cause difficulties in decision making (Bounded Rationality), and the tendency of individuals to avoid risk (Risk Aversion). Organization-related assumptions focus on the structure and dynamics of the organization where the agency relationship takes place, including differences in goals between principals and agents (Goal Conflict), the tendency to minimize costs and maximize results (Efficiency as the Effectiveness Criterion), and the existence of information imbalances between principals and agents (Information Asymmetry). Finally, assumptions about information in agency relationships focus on the role of information that is considered as something that can be bought or sold (Information as a Commodity).

According to research conducted by Agung & Jati (2020), there is information asymmetry that occurs between the company owner (principal) and the manager (agent). Because managers usually have more information about their actions and performance than the principal. This causes the manager to act opportunistically (obtaining personal gain) where the manager does not act as the principal expects or the manager may take actions that harm the principal. So that financial reports are needed as a tool to provide an overview of the company's financial condition information that can help stakeholders in making decisions (Muuna et al., 2023).

The link between agency theory and tax avoidance practices is that management assumes that taxes are a burden which will increase company expenses and reduce profits, as well as costs that indirectly benefit the company (Cahyani et al., 2021). Profit is one of the important aspects for the company, especially for companies that go public, because they need investors and creditors who will see the company's performance in making decisions and providing loans (Kencana, 2021). Due to the different interests between tax authorities and taxpayers, including companies, many companies adopt tax avoidance strategies. This strategy is used to reduce the impact on their income, as companies aim to retain as much of their profits as possible (Wijaya & Hidayat, 2022).

Tax Avoidance

Tax avoidance is an aggressive strategy by taxpayers, both corporate and individual taxpayers, to minimize their tax obligations by taking advantage of legal loopholes and weaknesses in the existing tax system (Amalia, 2020). Tax avoidance has a difference with tax evasion. The difference lies in the aspect of legality where tax avoidance is considered a legal action because the action does not hide anything but only reduces the tax burden by utilizing legal loopholes. Meanwhile, tax evasion is an illegal act to avoid paying taxes by hiding income or not reporting correct information to tax authorities. So although the two are legally different, this action is considered unethical because it harms the state by reducing the revenue that should be received from taxes. According to Pasaribu & Mulyani (2019) , tax avoidance is considered legal if done with careful planning and in accordance with applicable tax regulations. The main objective is to defer or allocate tax liabilities to the next period, ensuring that tax liabilities in the current period do not adversely affect the company's cash flow. By strategically managing tax payments, the company can maintain smooth financial operations without violating legal boundaries.

The income tax collection system in Indonesia implements a self-assessment system where taxpayers are required to be responsible for calculating, reporting, and paying their own taxes (Windaryani & Jati, 2020). The implementation of this system causes the problem of tax avoidance to become more complicated and unit (Wijaya & Hidayat, 2022). There are several schemes described by (Rahayu, 2010) related to the company in conducting tax avoidance, including:

1. Utilization of Tax Haven Country
   The utilization of Tax Heaven Country refers to the use of countries known as tax havens. In these countries, there is no tax or tax is only imposed on certain transactions at a low rate, especially those sourced from abroad or get special treatment for certain types of transactions that are taxable. These countries usually have strict regulations on banking and business secrecy, as well as loose controls on foreign exchange flows.
2. Transfer Pricing
   Refers to the act of engineering the transaction price burden between companies that have a special relationship in order to minimize the overall tax burden payable on the company.
3. Thin Capitalization
   Is a situation where a company funds its operations primarily through interest-bearing debt that exceeds its share capital. This is often done to take advantage of tax deductions from debt interest payments, which can reduce the company's overall tax burden.
4. Treaty Shopping
   This is a practice carried out to take advantage of the benefits provided by tax treaties. In this practice, the facilities listed in the tax treaty may only be enjoyed by

residents of treaty-bound countries. The practice of treaty shopping is usually done with the aim of enjoying low tax rates and other tax facilities.

5. Controlled Foreign Corporation (CFC)
   CFC is one of the schemes used by the company for tax avoidance, in which a domestic taxpayer creates an entity abroad and maintains control over the entity. The purpose of doing so is to reduce tax payments on overseas investments by withholding profits that should be allocated to shareholders. Typically, this scheme involves utilizing special relationships and majority shareholding to manage the foreign entity and deferring or avoiding dividend distribution.

Based on the explanation above, it can be concluded that tax avoidance is a legal action taken by taxpayers in minimizing the tax burden that must be paid by taking advantage of loopholes in the regulations and the tax system itself. Although this tax avoidance action does not violate the law, this action will have a direct impact on reducing state revenue which is a source for state development (Putra & Aziz, 2020). So that action is needed from the government to minimize the actions of tax avoidance.

To find out the tax avoidance applied by taxpayers, it can be identified through the calculation of tax avoidance. According to research conducted by Hanlon & Heitzman (2010) there are several measurements for tax avoidance, and one of them is the Cash Effective Tax Rate (CETR) measurement. CETR provides an overview of how much tax is paid in cash compared to the profit generated. It can be affected by tax deferral strategies and is not affected by tax accruals that may exist in financial statements. Calculated using the amount of tax paid in cash by the company during a certain period with total accounting profit before tax. To measure the amount of Cash Effective Tax Rate can be formulated as follows:

$$CETR = \frac{Payment\ of\ income\ tax\ with\ cash}{Profit\ before\ tax}$$

Leverage

Leverage is a funding policy carried out by the company to finance the company's operating activities using debt (Mahdiana & Amin, 2020). In addition, Pangaribuan et al (2021) also define leverage as the use of debt in funding operational activities will result in fixed costs in the form of interest which will reduce the tax to be paid, which means that if interest costs increase, the tax burden to be paid will decrease. Thus, the higher the level of leverage carried out by the company indicates that the company in conducting its funding is more dependent on debt. The higher the leverage ratio, the greater the interest expense that will arise and become a tax deduction (Sari & Indrawan, 2022).

There are several measurements to determine how much the company's operational needs are funded by debt (leverage ratio) described by Sutrisno (2000) in his book entitled "Financial Management: Theory, Concept, & Application". One of the measurements to measure the leverage ratio is the Debt to Equity Ratio (DER). Debt to Equity ratio is a financial metric used to compare the total amount of debt a company has to its equity. This ratio is pending in evaluating the extent to which the company finances operations through debt compared to its own funds. The higher this ratio indicates that the company is more dependent on borrowed money or debt compared to its equity which can lead to higher financial risk. To measure the amount of debt to equity ratio can be formulated as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

Capital Intensity

According to Cahyani et al (2021) defines capital intensity as the company's investment activities focused on capital or fixed assets. The result of a high level of fixed asset investment causes large depreciation costs or depreciation costs. This means that when the company invests

more in fixed assets, the depreciation costs of these assets also increase. The cost of depreciation of these assets will have an impact on the amount of corporate tax that will be paid. The higher the capital intensity ratio, the greater the depreciation expense and the higher the tax avoidance (Dewi & Oktaviani, 2021).

Sari & Indrawan (2022) explain that managers can choose to invest unused funds into the company by purchasing fixed assets. This strategy is driven by the aim to increase depreciation expense as a means to reduce the company's tax liability. Essentially, by doing so, managers can effectively reduce the company's taxable income, thereby benefiting the overall financial health of the business. Depreciation can be used as a strategy to reduce the tax burden. The greater the ownership of fixed assets by the company, the higher the depreciation expense incurred. This can increase the potential for reducing the tax burden in the company's fiscal reconciliation process.

Based on the research conducted by Stickney & McGee (1982), there are 4 ways to calculate capital intensity. One of the measurements to measure capital intensity is by dividing between net fixed assets and total assets. This measurement is used to assess the proportion of net fixed assets (net plant assets) in the company's total assets to provide an overview of how much the company relies on fixed assets in its asset structure. So that the higher this ratio indicates that the company has a significant investment in fixed assets, which can increase capital intensity. To measure the amount of capital intensity, it can be formulated as follows:

$$Capital\ Intensity = \frac{Net\ Plant\ Assets}{Total\ Assets}$$

Institutional Ownership

Institutional ownership is defined as a form of share ownership by parties outside the company and is owned by institutions such as governments, banks, investment companies, and others that can assist the company in supervising and controlling management behavior in the company's operational activities so that tax avoidance practices can be minimized (Chasbiandani et al., 2020). The higher the level of institutional ownership, the lower the possibility of tax avoidance because the greater the level of supervision of managers in the company's operational activities. As explained by Jensen & Meckling (1976) in their theory, there is a potential conflict of interest between institutional ownership and managers, by reducing the tax burden by utilizing forest interest and fixed asset depreciation expenses which will cause a decrease in profits that should be given to investors in the form of dividends. So that there will be resistance between investors and management who want to reduce the tax burden by funding through debt and fixed asset investment.

Based on research conducted by Cornett et al (2007) regarding measurements for institutional ownership by calculating the proportion of total institutional investor ownership in each company. To calculate the total proportion of institutional investor ownership, it can be calculated by dividing the number of shares owned by investors by the total shares outstanding. This gives an idea of how much influence institutional investors have on the company. So that the calculation of institutional ownership can be formulated as follows:

$$Institutional\ Ownership = \frac{Total\ Institutional\ Ownership}{Number\ of\ shares\ outstanding}$$

METHODS

This study uses quantitative research methods by obtaining secondary quantitative data measured by ratios and sourced from consolidated financial statements. The data was obtained from the financial statements and / or annual reports of the Primary Consumer Goods sector companies during the research period which became the research sample through the IDX official website and the company's official website during the research period. The population

in this study is the Primary Consumer Goods sector company listed on the IDX for the 2019-2023 period. The reason for choosing the Primary Consumer Goods sector company is because this company is a company that is needed at all times to fulfill primary needs such as food, drinks, household needs, and others (Cheisviyanny, 2020). As a result, market demand in this sector tends to be consistent and high, causing the revenue received by the company to also tend to be stable and high and will have an impact on the tax burden that the company must pay. However, not the entire population is used as an object in this study, so selection will be made using the purposive sampling method for sampling research objects. The following are the sample criteria used in this study:

1. Manufacturing companies in the primary consumer goods sector (Consumer Non-cyclical) that have been listed on the Indonesia Stock Exchange between 2019 and 2023.
2. Companies that prepare and present financial reports with the variables studied during the fiscal year ending December 31.
3. Companies that did not experience losses during the research period.
4. Companies that have a CETR (Cash Effective Tax Rate) value greater than 0 to 1.

Based on the established criteria, the final sample for this study consists of 304 samples from companies in the Consumer Goods sector over 5 periods. This study analyzes five variables: one dependent variable (tax avoidance measured by CETR), two independent variables (leverage and capital intensity), one moderating variable (institutional ownership), and one control variable (profitability).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is an analysis used to describe the data that has been collected to provide a detailed description so that the data from the research object can be clearer and easier to understand. After the descriptive statistical test was carried out, the results showed a more in-depth data condition both regarding the number of data observations, the average data value, the maximum data value, the minimum value and the standard deviation of the data. The following are the results of descriptive statistics for each variable in this study:

Table 2. Descriptive Statistical Analysis Results

Variable	Obs	Mean	Std. dev.	Min	Max
CETR	304	0.264532	0.1681976	0.0009108	0.8655753
LEV	304	1.059806	1. 01056	0.0379476	7.940695
CI	304	0.3408494	0.1709558	0.000831	0.798851
KI	304	0.6741135	0.2287194	0.0065	1.000000
PROF	304	0.087659	0.0805192	0.0002475	0.5990245

Notes: CETR = Tax avoidance; LEV = Leverage; CI = Capital intensity; KI = Institutional Ownership; PROF = Profitability

Source: STATA v.17.0 output, data processed (2024)

Panel Data Regression

This panel data regression analysis is conducted to determine the optimal regression model that will be used in subsequent tests, including classical assumption tests and hypothesis testing. There are three methods for calculating parameters in panel data models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The test is carried out by conducting the Chow Test to select the appropriate regression model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), the Lagrange Multiplier Test to select the most appropriate regression model between the Common Effect Model (CEM) and the Random Effect Model (REM), and the Hausman Test to select the most appropriate regression model between the Fixed Effect Model (FEM) and the Random Effect

Model (REM). Based on the test results of the Chow Test, Lagrange Multiplier Test and Hausman Test, it is found that the appropriate research model is the Random Effect Model. So, this study uses the Random Effect Model.

Classical Assumption Test

Classical assumption testing is used to detect various problems that may exist in the research model used. There are four types of tests carried out in this classic assumption test, namely normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Through the normality test and multicollinearity test, it was found that the data in this research model was normally distributed and free from multicollinearity problems. And for heteroscedasticity and autocorrelation problems, according to research Suwardi (2011) states that the Random Effect Model is free from heteroscedasticity and autocorrelation problems because it uses generalized least square (GLS). So, in this study, no heteroscedasticity test and autocorrelation test were carried out because it already uses GLS.

Hypothesis Test

T test (Parameter Significance)

The t test or parameter significance test is a hypothesis test used to see the extent to which the independent variable can partially affect the dependent variable. In this study, the T test was conducted to analyze the significant effect of leverage and capital intensity on tax avoidance with a t test significance level of 0.05.

Table 3. Model 1 Regression Test Results before moderation (t test)

Regression Model: Random Effect Model					
Variabel	Coefficient	Z	P > z	Prediction Hypothesis	Conclusion
LEV	-0.0120667	-1.06	0.289	H1 : +	H1 : rejected
CI	-0.1133227	-1.54	0.124	H2 : +	H2 : rejected
PROF	-0.7531315	-5.69	0.000		
Constanta	0.3871626	11.62	0.000		

Source: STATA v.17.0 output, data processed (2024)

After conducting a partial test using STATA, the following results are obtained:

a. Leverage on Tax avoidance
   Based on the regression test results in table 10, the probability value of the leverage variable is 0.289. Where these results show a probability value greater than the significance value of 0.05 with a coeffecient value of -0.0120667 so that H1 is rejected and H0 is accepted. Thus it can be concluded that leverage has no significant effect on tax avoidance.
b. Capital intensity on Tax avoidance
   Based on the regression test results in table 10, the probability value of the capital intensity variable is 0.124. Where these results show a probability value greater than the significance value of 0.05 with a coeffecient value of -0.1133227 so that H1 is rejected and H0 is accepted. Thus it can be concluded that capital intensity has no significant effect on tax avoidance.

Furthermore, model 2 regression test was conducted after being moderated by institutional ownership to see the effect of independent variables on the dependent variable moderated by institutional ownership. The following are the results of the model 2 regression test after being moderated:

Table 4. Model 2 Regression Test Results after moderation (t test)

Regression Model: Random Effect Model					
Variabel	Coefficient	Z	P > z	Prediction Hypothesis	Conclusion

LEV	-0.0177677	-0.38	0.706		
CI	-0.0706001	-0.49	0.625		
LEV_KI	0.0081289	0.13	0.896	H3 : -	H3 : rejected
CI_KI	-0.0649973	-0.36	0.720	H4 : -	H4 : rejected
PROF	-0.7482646	-5.56	0.000		
Constanta	0.3867402	11.49	0.000		

Source: STATA v.17.0 output, data processed (2024)

After conducting partial tests on model 2 using STATA, the following results are obtained:

a. Leverage on Tax avoidance moderated by institutional ownership
   Based on the regression test results in table 4, it shows the probability value of the leverage variable after being moderated by institutional ownership of 0.896. Where these results show a probability value greater than the significance value of 0.05 with a coeffecient value of 0.0081289 so that H1 is rejected and H0 is accepted. Thus it can be concluded that institutional ownership is unable to moderate the effect of leverage on tax avoidance.
b. Capital intensity on Tax avoidance moderated by institutional ownership
   Based on the regression test results in table 11, it shows that the probability value of the capital intensity variable after being moderated by institutional ownership is 0.720. Where these results show a probability value greater than the significance value of 0.05 with a coeffecient value of -0.0649973 so that H1 is rejected and H0 is accepted. Thus it can be concluded that institutional ownership is unable to moderate the effect of capital intensity on tax avoidance.

Determination Coefficient Test (R2)

Determination Coefficient Test is conducted to measure how much the independent variable is able to explain the variation in the dependent variable. The following are the results of the determination coefficient test

Tabel 5. Determination Coefficient Test Results before moderation

Within	0.1379
Between	0.0717
Overall	0.0757

Source: STATA v.17.0 output, data processed (2024)

Based on the results of the coefficient of determination before moderation is 0.0757. This illustrates the influence given by the leverage and capital intensity variables on tax avoidance in the primary consumer goods sector company is 7.57%. While the rest is influenced by other variables that are not variables of this study.

Furthermore, the coefficient test is conducted after being moderated by institutional ownership to provide an overview of the influence given by the leverage and capital intensity variables on tax avoidance after being moderated by institutional ownership. The following are the results of the determination coefficient test after moderation:

Table 6. Determination Coefficient Test Results after moderation

Within	0.1403
Between	0.0691
Overall	0.0756

Source: STATA v.17.0 output, data processed (2024)

Based on the results of the coefficient of determination before moderation is 0.0756. This illustrates the influence given by the leverage and capital intensity variables on tax avoidance after being moderated by institutional ownership in the primary consumer goods sector company is 7.56%. While the rest is influenced by other variables that are not variables of this study.

Multiple Linear Regression Models

In this study, there is a regression model test to analyze the relationship between the independent variable and the dependent variable, namely leverage and capital intensity on tax avoidance. The following is the equation of multiple linear analysis in accordance with table 3.

$TA_{it} = 0.3871626 - 0.0120667\ LEV_{it} - 0.1133227\ CI_{it} - 0.7531315\ PROFIT_{it} + \varepsilon$

TA_{it} = Tax avoidance of company i in year t
LEV_{it} = Leverage of company i in year t
CI_{it} = Capital intensity of company i in year t
KI_{it} = Institutional Ownership of company i in year t
$PROFIT_{it}$ = Profitability of company i in year t
ε = Eror

In accordance with the multiple regression model before moderation of institutional ownership, the following is an explanation of the analysis related to the influence of the independent variable on the dependent variable:

1. The constant value obtained from the regression results is 0.3871626, which means that if the leverage and capital intensity variables have a constant value or are equal to 0, the tax avoidance of a company will increase by 0.3871626.
2. The coefficient value obtained from the regression results for the leverage variable is -0.0120667, which means that if the leverage value increases by 1 unit and the other independent variables are considered constant, the leverage value of the company sampled will decrease by 0.0120667.
3. The coefficient value obtained from the regression results for the capital intensity variable is -0.1133227, which means that if the value of capital intensity increases by 1 unit and other independent variables are considered constant, then the value of capital intensity in the company sampled will decrease by 0.1133227.
4. The coefficient value obtained from the regression results for the profitability variable is -0.7531315, which means that if the profitability value increases by 1 unit and the other independent variables are considered constant, the profitability value of the company sampled will decrease by 0.7531315.

Next is the multiple linear regression model after being moderated by institutional ownership. This test is conducted to analyze the relationship between the independent variable and the dependent variable after being moderated by institutional ownership, namely the effect of leverage and capital intensity on tax avoidance after being moderated by institutional ownership. The following is the equation of multiple linear analysis according to table 4.

$TA_{it} = 0.3867402 - 0.0177677\ LEV_{it} - 0.0706001\ CI_{it} + 0.0081289\ LEV*KI_{it} - 0.0649973\ CI*KI_{it} - 0.7482646\ PROFIT_{it} + \varepsilon$

TA_{it} = Tax avoidance of company i in year t
LEV_{it} = Leverage of company i in year t
CI_{it} = Capital intensity of company i in year t
KI_{it} = Institutional Ownership of company i in year t
$LEV*KI_{its}$ = Leverage moderated by Institutional Ownership of company i in year t
$CI*KI_{it}$ = Capital intensity moderated by Institutional Ownership of company i in year t
$PROFIT_{it}$ = Profitability of company i in year t
ε = Eror

In accordance with the multiple regression model after moderation of institutional ownership, the following is an explanation of the analysis related to the effect of the independent variable on the dependent variable moderated by institutional ownership:

1. The constant value obtained from the regression results is 0.3867402, which means that if the leverage and capital intensity variables moderated by institutional ownership have a constant value or are equal to 0, the tax avoidance of a company will increase by 0.3867402.
2. The coefficient value obtained from the regression results for the leverage variable is -0.0177677, which means that if the leverage value increases by 1 unit and the other independent variables are considered constant, the leverage value of the company sampled will decrease by 0.0177677.
3. The coefficient value obtained from the regression results for the capital intensity variable is -0.0706001, which means that if the capital intensity value increases by 1 unit and the other independent variables are considered constant, the capital intensity value in the company sampled will decrease by 0.0706001.
4. The coefficient value obtained from the regression results for the leverage variable that has been moderated by institutional ownership is 0.0081289, which means that if the value of the leverage variable that has been moderated by institutional ownership increases by 1 unit and other independent variables are considered constant, then the value of the leverage variable that has been moderated by institutional ownership in the sampled companies will increase by 0.0081289.
5. The coefficient value obtained from the regression results for the capital intensity variable that has been moderated by institutional ownership is - 0.0649973, which means that if the value of the capital intensity variable that has been moderated by institutional ownership increases by 1 unit and other independent variables are considered constant, then the value of the capital intensity variable that has been moderated by institutional ownership in the company sampled will decrease by 0.0649973.
6. The coefficient value obtained from the regression results for the profitability variable is -0.7482646, which means that if the profitability value increases by 1 unit and the other independent variables are considered constant, the profitability value of the company sampled will decrease by 0.7482646.

Discussion

Effect of Leverage on Tax Avoidance

Based on the analysis of the hypothesis testing of linear regression and moderation regression, it is found that the probability value of leverage for both models is greater than α. For the linear regression model, the probability result is 0.289, this value is greater than the α value of 0.05 (0.289 > 0.05). Meanwhile, for the moderation regression model, the probability result is 0.706 where the value is greater than the α value, namely 0.05 (0.706 > 0.05). So, it can be concluded that the leverage variable has no effect on tax avoidance. Based on the partial test results that have been carried out previously, H1 is rejected and it can be interpreted that there is no influence between leverage on tax avoidance.

Leverage is a ratio used to assess the extent to which the company's assets are financed by debt. A high leverage ratio indicates a significant interest expense from debt, which can reduce tax payments in accordance with Article 6 of the Income Tax Law regarding deductible expenses. However, the presence of debt makes the company have to be more careful, as it can negatively affect investor perception. Nonetheless, research shows that leverage does not have a significant influence on tax avoidance. Although interest expense can reduce tax liabilities, its impact is not strong enough to substantially affect the level of corporate tax avoidance. This result could be due to various factors such as operational efficiency, prudent debt management policies, and compliance with tax regulations. Based on the tax provisions stipulated in Minister of Finance Regulation No. 169/PMK.010/2015, the maximum debt to equity ratio allowed for income tax calculation purposes is 4:1 as mentioned in Article 2 of the regulation. If this ratio

is exceeded, the tax expense will be revalued in accordance with Director General of Taxes Regulation No. 25/PJ/2017.

The results of this study are in line with research Prasatya et al (2020) dan Dewi & Oktaviani (2021) which states that there is no influence between leverage on tax avoidance. This is due to other factors such as the prudent principle policy in debt management and tax regulations that regulate the ratio of debt and capital of the company for the purpose of calculating income tax.

Effect of Capital Intensity on Tax Avoidance

Based on the analysis of linear regression hypothesis testing and moderation regression, the probability value of capital intensity for both models is greater than α. For the linear regression model, the probability result is 0.124 which is greater than the α value of 0.05 (0.124 > 0.05). While for the moderation regression model, the probability result is 0.625 where the value is greater than the α value of 0.05 (0.625 > 0.05). So, it can be concluded that the capital intensity variable has no effect on tax avoidance. Based on the partial test results that have been done before, H2 is rejected and it can be interpreted that there is no influence between capital intensity on tax avoidance.

Capital intensity refers to a ratio that describes how much the company invests in fixed assets. If the capital intensity ratio is high, it indicates that the company relies heavily on fixed assets to run its operations. A large investment in fixed assets usually results in significant depreciation expenses, which can be used as a tax deduction. However, in reality, many large companies in the manufacturing sector use fixed assets whose useful life has expired. This means that the assets are no longer eligible for depreciation to reduce the tax burden. This is regulated in Article 11 of the Income Tax Law, which states that only assets that are still within their useful life and have not been fully depreciated can be used as tax deductions. The law stipulates that the useful life for buildings is 20 years. After reaching this age, the asset is considered no longer effective, and the residual value of the asset must be fully depreciated at the end of its useful life. In addition, in a study conducted on companies in the primary consumer goods sector, the average capital intensity ratio was recorded to be only around 34.08%. This ratio reflects that the company's investment in fixed assets is not large enough to utilize depreciation as an effective tax avoidance strategy.

The results of this study are in line with research Manihuruk et al., (2021), Nugrahadi & Rinaldi (2021) dan Dewi & Oktaviani (2021) which states that there is no influence between capital intensity on tax avoidance. This is because there is a regulation that regulates the age limit of a fixed asset that can be used as a deduction from pre-tax profit. The regulation that regulates it is the Income Tax Law Article 11, which regulates the deductible expense. This article states that depreciable expenses are only for assets that are still within the age limit and have not reached their effective limit.

The effect of Institutional Ownership as a moderator on leverage and tax avoidance

Based on the analysis of moderation regression hypothesis testing, the probability value of leverage moderated by institutional ownership is 0.896, which exceeds the α significance level of 0.05 (0.896 > 0.05). So based on the partial test results that have been carried out, it can be concluded that the third hypothesis (H3) is rejected. Thus, it means that institutional ownership cannot weaken the effect of leverage on tax avoidance.

Institutional ownership refers to the ownership of a company's shares owned by external entities, such as the government, banks, investment companies, or other institutions. These entities play an important role in monitoring and controlling management behavior in running the company's operations. With strict supervision from institutions, management will be more careful in making decisions, especially those related to financial risks and compliance with regulations, including taxation (Chasbiandani et al., 2020). Higher levels of institutional

ownership are usually associated with reduced tax avoidance practices due to greater scrutiny of managerial activities. However, this close scrutiny tends to be more focused on long-term stability and general compliance rather than directly affecting specific strategies such as leverage and tax avoidance. Institutional investors are generally more concerned with managing their portfolios to achieve stable returns and reduce risk. They may support management decisions that improve operational efficiency and long-term growth, but are not always deeply involved in the company's financing strategies, such as the use of debt (leverage) or tax avoidance approaches. In addition, not all institutional investors have the same approach to corporate governance and oversight. The strategies and objectives of individual institutional investors can vary widely, which ultimately affects the extent to which they are able to moderate the relationship between leverage and tax avoidance. This variation creates differences in their impact on corporate decisions, both operationally and financially.

The effect of Institutional Ownership as a moderator on capital intensity and tax avoidance

Based on the analysis results of the moderation regression hypothesis testing, the probability value of capital intensity moderated by institutional ownership is 0.720 where the value is greater than α which is 0.05 (0.720 > 0.05). So, it can be concluded that the institutional ownership variable cannot moderate capital intensity on tax avoidance. Based on the partial test results that have been carried out previously, H4 is rejected and it can be interpreted that institutional ownership cannot weaken the effect of capital intensity on tax avoidance.

Institutional ownership refers to ownership owned by entities outside the company such as the government, banks, and investment companies that can help the company to supervise and control management behavior in the company's operational activities so that tax avoidance practices can be minimized. However, in reality the influence of institutional ownership can be limited because institutional investors often have a variety of different investment priorities and strategies. Their primary focus is usually on long-term returns and overall portfolio risk management, rather than direct intervention in individual company policies related to capital intensity and tax avoidance. In addition, many institutional investors employ a passive investment strategy, where they are not actively involved in the day-to-day operational decisions of the company. The regulations governing deductible expenses under the Income Tax Law Article 11 stipulate that only allowable expenses can be used for tax deduction. This includes the expense of depreciating fixed assets over their useful lives. However, if many of the company's fixed assets have reached their useful life limit, which is usually set at around 20 years for buildings, then the potential for tax deduction through depreciation becomes very limited. In this condition, despite the supervision of institutional investors, they may not be able to moderate the effect of capital intensity on tax avoidance effectively.

CONCLUSIONS

This study aims to examine the effect of leverage and capital intensity on tax avoidance, with institutional ownership as a moderating variable, in primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The sample of this study includes 304 companies. The results of the analysis with a significance level of 5% show that the independent variables, namely leverage and capital intensity, do not have a significant influence on tax avoidance. In addition, the moderation regression analysis conducted at the same significance level reveals that leverage and capital intensity still do not show a significant effect when moderated by institutional ownership. These findings illustrate that the leverage factor, capital intensity, and the role of institutional ownership as moderation have not been able to have a real impact on the level of tax avoidance in the context of the company under study.

Suggestions

Based on the conclusions and discussion previously described, the researcher provides several suggestions as input. First, future researchers are expected to select samples from more than one sector so that the study can provide broader coverage and the results will provide a comparison of tax avoidance between sectors. In addition, for future studies, it is hoped that researchers will choose variables that are different from the current variables such as thin capitalization or related party transactions. Second, for the company, it is hoped that the management will be obedient in paying taxes and not violate tax provisions or damage the company's good name. Third, for investors, it is expected to re-evaluate the company's performance before investing shares. This will help companies to be motivated to maintain a good reputation by not taking risky actions that prioritize profits by taking advantage of tax weaknesses.

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