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CORPORATE TAX AVOIDANCE STRATEGY: THE ROLE OF CAPITAL INTENSITY IN MODERATING THE RELATIONSHIP BETWEEN PROFITABILITY AND THIN CAPITALIZATION

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Abstract
This research examines corporate tax behavior in the mining sector by investigating how profitability and thin capitalization influence tax avoidance, with capital intensity as a moderating variable. The study focuses on mining companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. By utilizing purposive sampling techniques, the necessary data was gathered from financial statements and annual reports. The final sample consisted of 31 companies, comprising 93 observations. To evaluate the connections between variables, panel data regression was conducted using EViews 13 through a Moderated Regression Analysis (MRA) method. The results demonstrate that while profitability has a significant positive impact on tax avoidance, thin capitalization conversely displays a significant negative impact. The interaction tests reveal that capital intensity does not significantly alter the association either between profitability and tax avoidance, or between thin capitalization and tax avoidance. According to these outcomes, increased profitability tends to elevate tax avoidance behaviors, while thin capitalization tends to reduce them. Furthermore, capital intensity has not been shown to significantly alter the relationships between these two variables and tax avoidance.
Keywords: Capital Intensity; Profitability; Tax Avoidance; Thin Capitalization.

INTRODUCTION

A nation's progress can be assessed, among other factors, through development in several sectors, including the economy, education, healthcare, and infrastructure. Such development requires sufficient budgetary support to ensure its sustainability (Wahyuda et al., 2024). The government, through the Directorate General of Taxes, continues to promote taxpayer compliance with prevailing tax legislation to contribute to increased state revenue (Tarmizi et al., 2023). Ministry of Finance figures show that tax revenue fluctuated during the 2023–2025 period, rising from IDR 2,155.42 trillion in 2023 to IDR 2,232.7 trillion in 2024 before declining to IDR 2,217.9 trillion in 2025 (Kinerja APBN 2023 Luar Biasa, 2024; Realisasi Sementara APBN 2025, 2026; Wildan, 2025). The substantial contribution of tax revenue highlights its role as a principal contributor to public income, which supports the financing of government operations. Tax avoidance describes actions undertaken by taxpayers to lower or eliminate their tax obligations while strictly adhering to existing tax statutory frameworks. Such practices involve exploiting gaps or unclear provisions within tax legislation to minimize the tax payable (Simarmata, 2022).

Tax avoidance in Indonesia's mining sector are reflected by allegations of transfer pricing practices associated with PT Adaro Energy Tbk and its subsidiary, the Singapore-based company Coaltrade Services International. These practices were potentially reduced state tax revenue by an estimated US$125 million, corresponding to approximately IDR 1.75 trillion (Heriana *et al*., 2023). Similar allegations involved PT BUMI, PT KPC, and PT Arutmin in connection with the alleged manipulation of coal selling prices, resulting in reported tax underpayments of IDR 376 billion for BUMI, IDR 1.5 trillion for KPC, and IDR 300 billion for Arutmin (Yusrizal *et al*., 2022). The mining sector warrants further investigation because of its substantial contribution to state revenue, as reflected in the 2023 Non-Tax State Revenue from the mineral and coal industries, which reached IDR 172.962 trillion, equivalent to 118.4% of to the target (Kementerian Energi dan Sumber Daya Mineral, 2024). Furthermore, the mining sector is characterized by its capital-intensive nature and substantial capital allocation for long-

term tangible assets, thereby positioning capital intensity as a critical variable for analyzing corporate tax-related practices (Kesuma *et al*., 2025).

One factor considered to influence tax avoidance is profitability, which indicates a companny,s capacity to earn returns using its available assets and other resources. An increase in corporate profits may lead to greater tax liabilities, potentially encouraging management to develop tax strategies aimed at optimizing after-tax profits (Hikmah & Zuraidah, 2025). (Frizky & Dirman, 2022) identified a positive and statistically significant between profitability and tax avoidance. Similarly, (Innekeputri & Sufiyati, 2026) reported that increased profitability was associated with a decrease in the Effective Tax Rate (ETR), indicating a greater tendency toward tax avoidance. Nevertheless, contrasting results were obtained by (Wibowo *et al*., 2024) and (Danilla & Septiani, 2023), who found that profitability had no statistically meaningful influence on tax avoidance. These divergent empirical results indicate that the association between profitability and tax avoidance warrants deeper analysis.

Thin capitalization is defined as a funding structure where a firm's leverage significantly outweighs its equity base. In Indonesia, this financing practice is regulated under the guidelines of Minister of Finance Regulation No. 169/PMK.010/2015, which sets a maximum debt-to-equity ratio of 4:1 (Rahmadani *et al*., 2024). Earlier research has produced mixed results and varying conclusions about the association between thin capitalization and tax avoidance. (Mulyani & Halimah, 2025) found that thin capitalization exhibits a positive relationship with tax minimization, implying that a higher leverage ratio tends to expand the probability of a firm executing tax avoidance strategies by taking advantage of interest expenses. (Lestari *et al*., 2024) demonstrating that financing charges stemming from leverage can serve as a mechanism to lower corporate tax obligations. In contrast, (Anggraeni *et al*., 2024) and (Rini *et al*., 2022), reported that thin capitalization does not significantly affect tax avoidance. The evidence indicates that employing debt is not necessarily driven by tax avoidance motives, as debt may also serve to support a company’s operational activities.

The inclusion of capital intensity as a moderator is grounded on ownership of fixed assets that depreciate gradually, whereby depreciation expenses potentially reducing taxable income (Putri, 2023). Firms exhibiting high profitability may possess more opportunities to invest in fixed assets, thereby increasing depreciation expenses that lower accounting profits and potentially affect tax liabilities (Manullang, 2024). This condition suggests that capital intensity may alter the association between profitability and corporate tax behavior. Regarding the association linking thin capitalization and tax avoidance, debt-based financing may increase interest expenses, while capital intensity is represented by fixed assets held by a company, which generate depreciation expenses (Rohaya & Viriany, 2026). Both interest and depreciation expenses may affect a company’s earnings and tax liabilities, potentially influencing its tax avoidance behavior. Accordingly, capital intensity level may moderate the link between thin capitalization and tax avoidance.

Although this study examines variables and an industry sector similar to those investigated in previous research, its novelty lies in examining capital intensity as a moderating factor in the interaction of profitability and thin capitalization with tax avoidance simultaneously within a single research model. This analysis specifically focuses on mining entities whose shares are traded on the Indonesia Stock Exchange (IDX) during the 2023–2025 timeframe, taking into account the capital-intensive nature of the mining industry.

LITERATURE REVIEW

Agency Theory

Agency Theory, pioneered by Jensen and Meckling, addresses the conflicting interests between shareholders, who function as principals, and executives, who operate as agents

responsible for firm oversight. Within this mandate, management executes critical decisions regarding resource allocation, including those that affect tax burdens. From a fiscal perspective, management might minimize tax liabilities by maximizing deductible expenses to lower taxable income (Zahara et al., 2025). Furthermore, elevated profitability frequently escalates corporate fiscal obligations, a condition that can incentivize executives to pursue aggressive tax planning to maximize after-tax returns (Hikmah & Zuraidah, 2025). This theoretical framework also encompasses capital intensity, as strategic investments in fixed assets generate depreciation expenses that diminish taxable earnings, thereby introducing additional avenues for tax mitigation (Dewi & Dewi, 2025).

Trade-Off Theory

Trade-Off Theory, developed by Kraus and Litzenberger, explains financing decisions in terms of balancing the benefits and costs of debt to achieve an optimal capital structure. In the context of thin capitalization, companies may rely more heavily on debt financing in order to secure fiscal advantages through interest expenses that are deductible against taxable income (Muthmainnah & Fitrios, 2026). However, when interest expenses are recognized in equal amounts for accounting and tax purposes, the resulting interest deductions do not automatically reduce the ETR (Hanlon & Heitzman, 2010). This occurs because interest expenses reduce both tax expense and profit before tax proportionally, leaving the resulting ratio unchanged. The tax benefits associated with debt financing, as explained by Trade-Off Theory, may be constrained by tax regulations. In Indonesia, Minister of Finance Regulation No. 169/PMK.010/2015 establishes a maximum debt-to-equity ratio of 4:1. When this threshold is exceeded, borrowing costs exceeding the permitted limit are not deductible for tax purposes, resulting in a positive fiscal adjustment (Rahmi et al., 2025). Consequently, an increase in the leverage propotions does automatically guarantee a lower accounting ETR, as the fiscal advantages associated with leveraged financing depend on how recognition is applied to borrowing costs and the enforcement of current applicable tax regulations. Therefore, Trade-Off Theory explains that the interaction connecting under-capitalization with tax minimization must be considered in light of tax benefits, financial risks, and restrictions on deductible borrowing costs that may affect the accounting ETR.

Tax Avoidance

Tax avoidance denotes institutional strategies aimed at minimizing fiscal liabilities by taking advantage of legal loopholes, including through the interpretation of regulations in legally ambiguous areas, commonly referred to as grey areas (Dyreng et al., 2008). In line with this perspective, (Rego, 2003) explains that tax avoidance can reduce the present value of corporate tax payments. Consequently, companies that pay relatively lower taxes in relation to their profit before tax tend to have lower ETRs. However, (Hanlon & Heitzman, 2010) emphasize that tax avoidance measures have limitations because different proxies capture different aspects of corporate taxation. Within this study, tax avoidance is quantified through the Effective Tax Rate (ETR), derived from dividing income tax expense by earnings before tax. A diminished ETR implies that the corporate tax burden is minimal relative to its generated profits, reflecting a greater tendency toward tax avoidance. On the contrary, an elevated ETR signifies a reduced tendency toward tax avoidance. Thus, ETR has an inverse relationship with the extent of corporate tax minimization (Guna *et al*., 2026).

Profitability

Profitability is employed as a metric for evaluating an enterprise's capacity for generating earnings within a given timeframe and indicates the returns obtained from the resources it manages. Profitability is also an important consideration for investors because it provides insight the corporate potential for sustained future financial returns. Accordingly, an enhanced profit margin reflects a superior financial capacity for capital appreciation (Maryam

et al., 2023). To gauge this attribute, this research adopts Return on Assets (ROA) as the primary proxy, since this metric indicates the efficiency with which an entity deploys its aggregate resource base to optimize financial yields.

Thin Capitalization

Thin capitalization denotes a firm's tendency to rely heavily on debt over equity for its funding needs, resulting in a relatively high proportion of liabilities to equity. The financing costs stemming from leverage can be deployed as tax deductions when determining assessable income (Rahayu & Pramono, 2025). (Newberry & Kaye, 1997) explain that firms maintaining elevated leverage ratios frequently exhibit reduced ETRs because interest expenses may be deductible for tax purposes. However, (Hanlon & Heitzman, 2010) offer a critical qualification, noting that when accounting and tax interest expenses are recognized in equal amounts, the accounting ETR does not automatically change because the deduction affects both tax expense (the numerator) and profit before tax (the denominator) proportionally. In Indonesia, thin capitalization is regulated under the guideline of Minister of Finance Regulation No. 169/PMK.010/2015, which mandates a ceiling of 4:1 for the debt-to-equity ratio in fiscal computations. The Debt-to-Equity Ratio (DER) serves as the main indicator to quantify thin capitalization in this study.

Although DER is also commonly used to measure financial leverage, it is employed here to represent thin capitalization because through debt accumulation can yield financing charges which are eligible for deduction against a firm's taxable profits. Therefore, the proportion of debt relative to equity is relevant to describing thin capitalization (Hutahean *et al*., 2025). Adopting this specific metric is also in line with the Indonesian regulatory approach, which considers the relationship between debt and equity, and allows the ratio to be calculated consistently using liability and equity information reported in corporate financial statements.

Capital Intensity

Capital intensity represents a corporate asset allocation choice and reflects the extent to which its resources are directed toward tangible property to facilitate business operations and generate revenue (Ananda & Purwasih, 2025). To operationalize this variable, capital intensity is evaluated through the Capital Intensity Metric (CIR), which quantifies the concentration of physical infrastructure within an organization's aggregate asset base. This ratio therefore reflects how heavily an entity emphasizes fixed capital in the allocation of corporate resources (Chang *et al*., 2023). The acquisition of long-term operational resources may generate asset depreciation expenses, which constitute operating expenses and may be treated as deductible expenses when calculating taxable income pursuant to prevailing statutory tax frameworks (Nada *et al*., 2026). (Delgado et al., 2012) explain that when capital intensity reaches a certain level, a company may experience a decline in its ETR. However, within the scope of this study, corporate tax minimization is proxy-assessed via the accounting ETR. Differences in when depreciation expense recognition takes place under tax regulations and accounting standards may give rise to temporary differences associated with deferred tax (Direktorat Jenderal Pajak, 2021).

The Effect of Profitability on Tax Avoidance

High profitability demonstrate a company's capacity for producing greater revenue, but it may also increase its fiscal liabilities. Such a situation may incentivize corporate executives to pursue tax minimization to maximize net corporate profits. An earlier study by (Frizky & Dirman, 2022) found that profitability exerts a favorable and meaningful influence over tax avoidance. Parallel outcomes were reported in the study conducted by (Innekeputri & Sufiyati, 2026), who found that growing profitability triggered a contraction within the Effective Tax Rate (ETR). A diminished ETR reflects a greater tendency for enterprises to practice tax minimization.

H1: Profitability has a positive effect on tax avoidance.

The Effect of Thin Capitalization on Tax Avoidance

Thin capitalization characterizes a situation in which an enterprise depends more significantly on borrowed capital over equity as a source of financing. In the context of taxation, leveraged funding structures can generate fiscal advantages via the deduction of financing expenses that meet applicable tax requirements. However, when interest expenses are recognized in equal amounts for accounting and tax purposes, the resulting interest deductions do not reduce the ETR (Hanlon & Heitzman, 2010). This occurs because interest expenses reduce both tax expense and accounting profit before tax proportionally, leaving the resulting ratio unchanged. This situation may differ when debt financing is used aggressively to the extent that it exceeds the limits established by tax regulations. In Indonesia, Minister of Finance Regulation No. 169/PMK.010/2015 establishes a statutory ceiling for the debt-to-equity ratio capped at 4:1. If this threshold is surpassed, borrowing costs exceeding the permitted limit are not deductible for tax purposes, resulting in a positive fiscal adjustment (Rahmi et al., 2025). This may increase a company's tax expense for tax purposes, while accounting profit before tax remains reduced by interest expenses. Consequently, the accounting ETR may increase. The potential increase in the ETR arising from regulatory restrictions may help explain the variation in previous research findings. On the one hand, empirical studies by (Mulyani & Halimah, 2025) and (Lestari et al., 2024) demonstrated that thin capitalization exerts a positive and significant effect on tax avoidance. On the other hand, the 4:1 regulatory threshold may increase the ETR, indicating a lower tendency toward tax avoidance. These differences between the effects of tax regulations and previous empirical outcomes indicate that the interaction connecting thin capitalization with tax avoidance necessitates deeper academic inquiry.

H2: Thin capitalization has a negative effect on tax avoidance.

The Moderating Role of Capital Intensity in the Relationship Between Profitability and Tax Avoidance

High profitability may increase both corporate earnings and tax liabilities, potentially encouraging corporate executives to pursue tax avoidance to preserve after-tax profits (Hikmah & Zuraidah, 2025). In mining companies, the role of capital intensity in this relationship warrants examination, considering the characteristics of fixed-asset investment and their implications for tax measurement. Variations regarding when depreciation expenses write-offs are acknowledged across statutory tax frameworks and financial reporting guidelines may give rise to temporary differences associated with deferred tax (Direktorat Jenderal Pajak, 2021). Consequently, changes in current tax arising from differences in depreciation do not necessarily reflect changes in total tax expense, as the ETR measures total tax expense relative to profit before tax.

Nevertheless, although the effects of depreciation on current tax are more directly reflected in the Current ETR or Cash ETR, the accounting ETR remains relevant because it captures total tax expense, including deferred tax, in assessing a company's overall earnings performance. Prior data published by (Manullang, 2024) indicates that capital intensity amplifies the interactions intertwining ROA and tax avoidance measured using ETR. Meanwhile, (Sinulingga & Supriatna, 2026) found that capital intensity fails to exert a statistically meaningful direct impact on tax planning outcomes when measured using the Current ETR. Accordingly, capital intensity is expected to exert a moderating influence on how profitability interacts with tax avoidance.

H3: Capital intensity moderates the effect of profitability on tax avoidance.

The Moderating Role of Capital Intensity in the Relationship Between Thin Capitalization and Tax Avoidance

The interplay between thin capitalization and tax avoidance is associated with corporate financing structures and the tax implications of debt utilization. Interest expenses may reduce taxable income provided that they comply with applicable tax regulations However, these benefits may be restricted by the leverage boundaries mandated under the framework of the Minister of Finance Regulation No. 169/PMK.010/2015. In studies using ETR as a proxy metric, the tax incentives derived from deductible interest expenses cannot automatically be interpreted as a reduction in the ETR because interest expenses reduce both tax expense and profit before tax proportionally, leaving the ratio unchanged (Hanlon & Heitzman, 2010). This relationship may differ when the regulatory threshold is exceeded, resulting in positive fiscal adjustments that may increase ETR. Capital intensity may moderate this relationship because companies with substantial fixed-asset holdings may require greater financing while also possessing assets that can serve as collateral for obtaining additional debt. Differences between accounting and tax depreciation recognition may also create temporary differences associated with deferred tax (Direktorat Jenderal Pajak, 2021). Therefore, the role of capital intensity warrants empirical examination to determine whether the relationship between thin capitalization and tax avoidance varies across different levels of fixed-asset intensity, without assuming that the interaction necessarily reduces the ETR. Empirical findings from (Tambun & Izzati, 2025) demonstrated that capital intensity exerts a moderating influence on this interaction, even though the standalone impact of thin capitalization failed to achieve statistical significance. Accordingly, capital intensity is expected to shape the interaction between thin capitalization and tax avoidance.

H4: Capital intensity moderates the effect of thin capitalization on tax avoidance.

METHODS

Sample and Data Sources

The population encompasses mining corporations registered on the IDX from 2023 to 2025. Based on predetermined criteria, purposive sampling was used to select 31 companies, culminating in 93 total observations.

Table 1 Research Sample

Total initial population	44
Criteria:	
Companies listed on the IDX after January 1, 2023	(5)
Companies failing to disclose annual reports and audited financial statements for the 2023–2025 period	(4)
Companies that failed to generate positive pre-tax earnings consistently across each individual year from 2023 to 2025	(4)
Total observations = 31 companies × 3 years	**31 x 3 = 93**

Source: data proceed

Research Model

To evaluate the moderating function of capital intensity on how profitability and thin capitalization relate to tax avoidance, this research utilizes Moderated Regression Analysis (MRA) within a panel data structure. Before constructing the interaction terms, mean centering was performed by deducting the average value of every variable from its respective observed values for ROA, DER, and CIR, resulting in the centered variables CROA, CDER, and CCIR. According to Ariesvera (2024), this procedure helps reduce multicollinearity between the independent variables and their interaction terms. Subsequently, the interaction terms ROACIR

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and DERCIR were constructed. The analysis executed through EViews 13, with the Random Effects Model (REM) selected for panel regression. The regression equation is specified as follows:

Model:

$$ETR_{it} = \alpha + \beta_1 CROA_{it} + \beta_2 CDER_{it} + \beta_3 CCIR_{it} + \beta_4 ROACIR_{it} + \beta_5 DERCIR_{it} + \varepsilon_i$$

RESULTS AND DISCUSSION

Outlier Screening

Outlier screening was executed by applying Z-score approach for the ETR, ROA, DER, and CIR variables with the assistance of EViews 13. Observations were classified as potential outliers when their Z-scores were below −3 or above 3 (Sihombing et al., 2022).

Tabel 2 Outlier Screening Result

	ETR	DER	CIR
ARII 23	N/A	3.050835	N/A
ARII 24	N/A	3.787420	N/A
BIPI 25	3.076998	N/A	N/A
DWGL 23	N/A	5.595773	N/A
INCO 25	N/A	N/A	3.327560
PSAB 23	3.346464	N/A	N/A

Source: data proceed

Based on Table 2, six observations were identified as potential outliers. These included ARII in 2023 and 2024 for the DER variable, BIPI in 2025 and PSAB in 2023 for the ETR variable, DWGL in 2023 for the DER variable, and INCO in 2025 for the CIR variable. An examination of the companies' annual reports confirmed that the values of all six observations were consistent with the figures reported by the respective companies and did not indicate recording errors. Therefore, all 93 valid observations were retained for the analysis. This decision was based on data validity rather than an attempt to obtain particular statistical test results. Accordingly, extreme values remained part of the characteristics of the companies' data and were considered when interpreting the regression results.

Descriptive Statistics

To outline the profile of the dataset for each examined variable, descriptive statistics are used. In this paper, this analysis covers the mean, median, maximum, minimum, and standard deviation. The statistical outcomes are detailed in the table below:

Table 3 Descriptive Statistics Result

	ETR	ROA	DER	CIR
Mean	0.317816	0.113570	1.197128	0.196872
Median	0.240936	0.080718	0.683508	0.171121
Maximum	0.954463	0.402996	10.79066	0.691439
Minimum	0.044835	0.000678	0.041135	0.003725
Std. Dev.	0.190245	0.112408	1.714424	0.148627

Source: data proceed

According to the outcomes detailed in table 3, tax avoidance, measured using the ETR, has a mean value of 0.317816, with a minimum of 0.044835 and a maximum of 0.954463. Profitability, measured using ROA, has a mean value of 0.113570, with a minimum of 0.000678 and a maximum of 0.402996. Meanwhile, DER, used as a proxy for thin capitalization, has a mean value of 1.197128, with a minimum of 0.041135 and a maximum of 10.79066. Capital intensity, measured using CIR, has a mean value of 0.196872, with a minimum of 0.003725 and a maximum of 0.691439.

Panel Data Regression Model

The selection of the appropriate panel data regression model was determined through the Chow test, Hausman test, and Lagrange Multiplier (LM) test to identify the most suitable model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effects Model (REM). The results of the model selection tests are summarized in Table 4.

Tabel 4 Summary of Panel Data Model Selection Results

Testing Method	Test Result	Selected Model
Uji Chow	0,0000 < 0,05	FEM
Uji Hausman	0,6406 > 0,05	REM
Uji Lagrange Multiplier	0,0000 < 0,05	REM

Source: data proceed

Based on Table 4, the Chow test indicates a p-value of 0.0000, which is below the 0.05 significance level. Therefore, the Fixed Effects Model (FEM) was preferred over the Common Effects Model (CEM). The Hausman test produced a p-value of 0.6406, exceeding 0.05, indicating that the Random Effects Model (REM) was preferred over the FEM.

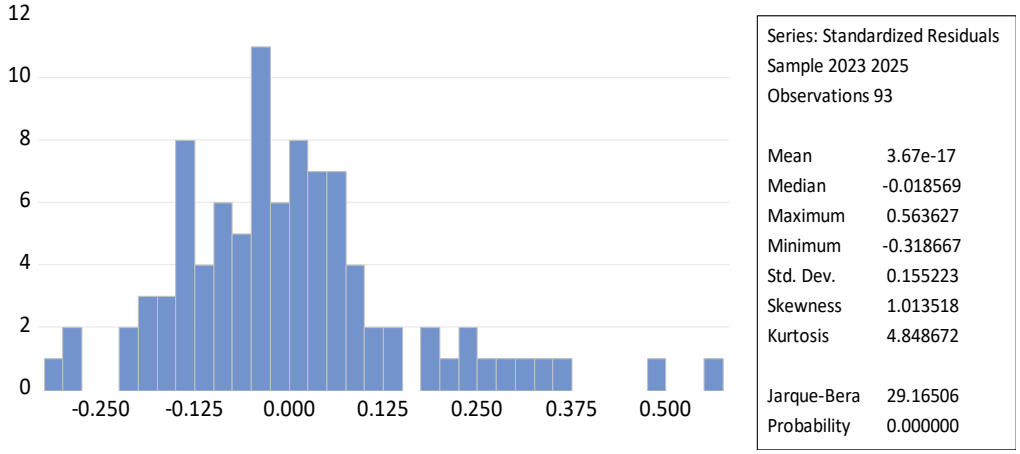
Classical Assumption Tests

To match the nature of the selected regression model, classical assumption testing focused primarily on normality and multicollinearity, while heteroskedasticity and autocorrelation were not examined using separate diagnostic tests. To account for the potential presence of heteroskedasticity and autocorrelation in the residuals, robust standard errors were employed in the regression analysis.

Normality Test

The primary objective of the normality test was to evaluate if the model conformed to a normal distribution. Normality was evaluated by applying the Jarque-Bera analytical test. The residuals were deemed to follow a normal distribution when the Jarque-Bera p-value exceeded 0.05.

Table 5 Normality Test



Source: data proceed

Based on Table 5, the Jarque–Bera statistic was 29.16506, with a probability value of 0.0000. Since the p-value was below 0.05, the residuals were statistically found to deviate from a normal distribution. However, an examination of the annual reports and financial statements revealed no recording or data-processing errors. Therefore, all observations were retained in the analysis. The non-normality of the residuals is acknowledged as a diagnostic limitation when interpreting the regression results.

Multicollinearity Test

An assessment of multicollinearity was performed by examining the correlation matrix of the independent variables, with an absolute correlation threshold of 0.80. The correlation

matrix approach was adopted because the Variance Inflation Factor (VIF) is not directly available for Random Effects Model (REM) estimation in EViews.

Tabel 6 Multicollinearity Test

	CROA	CDER	CCIR	ROACIR	DERCIR
CROA	1.000000	-0.317893	-0.105308	-0.288209	0.198084
CDER	-0.317893	1.000000	-0.180640	0.237608	-0.554505
CCIR	-0.105308	-0.180640	1.000000	-0.302779	-0.088739
ROACIR	-0.288209	0.237608	-0.302779	1.000000	-0.181696
DERCIR	0.198084	-0.554505	-0.088739	-0.181696	1.000000

Source: data proceed

Based on Table 6, the highest absolute correlation was observed between CDER and DERCIR, with a correlation coefficient of -0.554505, or 0.554505 in absolute terms. This value remains below the threshold of 0.80. All other correlations among the independent variables also had absolute values below 0.80. Therefore, based on the correlation matrix, there was no indication of severe multicollinearity among the variables in the research model. Accordingly, all variables were retained for subsequent regression analysis.

Robust Standard Errors

The panel data regression was estimated using the Random Effects Model (REM) with the White period (cross-section cluster) standard errors and covariance method in EViews 13. This method was employed to obtain standard errors that are robust to heteroskedasticity and residual correlation within individual companies (Cui *et al.*, 2022). The robust standard errors approach adjusts the calculation of standard errors, t-statistics, and probability values without changing the estimated regression coefficients (EViews, 2025). Nevertheless, this method does not eliminate residual non-normality or guarantee that all model disturbances have been addressed. Therefore, the hypothesis testing results were interpreted by considering the characteristics of the model and the limitations of the estimation method.

Moderated Regression Analysis (MRA)

The MRA was conducted using the Random Effects Model (REM) with the White period (cross-section cluster) method to adjust standard error calculations for potential heteroskedasticity and residual correlation within cross-sectional units (EViews, 2025).

Table 7 MRA Result

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.325540	0.029701	10.96054	0.0000
CROA	-0.588575	0.192167	-3.062823	0.0046
CDER	0.042839	0.013926	3.076213	0.0044
CCIR	-0.014353	0.161384	-0.088940	0.9297
ROACIR	0.107718	1.106834	0.097321	0.9231
DERCIR	0.165523	0.083956	1.971549	0.0579

Source: data proceed

According on Table 7, the regression equation is obtained as follows:

$$ETR_{it} = 0.325540 - 0.588575\ CROA_{it} + 0.042839\ CDER_{it} - 0.014353\ CCIR_{it} + 0.107718\ ROACIR_{it} + 0.165523\ DERCIR_{it} + \varepsilon_{it}$$

Coefficient of Determination (R^2)

Table 8 Coefficient of Determination

R-squared	0.261348
Adjusted R-squared	0.218897

Source: data proceed

According to the statistical outputs detailed within Table 8, an R-squared value of 0.261348 is obtained, whereas the Adjusted R-squared stands at 0.218897. This Adjusted R-

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squared figure demonstrates that the independent predictors collectively account for roughly 21.89% of the variance observed in the ETR, adjusting for the degrees of freedom or model complexity. The remaining 78.11% of the variation falls outside the explanatory capacity of the current research framework. This unexplained variation may be associated with factors outside the model, differences in company characteristics, and residual components not captured by the research specification. However, these results do not directly identify which specific variables account for the remaining variation. Therefore, the model's explanatory power remains limited, and future research may consider incorporating additional variables to explain ETR.

Simultaneous Test (F-Test)

The joint influence of the independent variables on tax avoidance, measured by ETR, was analyzed using the F-test. This procedure serves to evaluate the goodness of fit of the regression model in clarifying the connections between the examined variables.

Tabel 9 Uji F

F-statistic	6.156427
Prob(F-statistic)	0.000063

Source: data proceed

The F-statistic value of 6.156427, coupled with a probability of 0.00006, falls well below the 0.05 threshold. Consequently, the estimated model demonstrates robust overall statistical significance, confirming that the explanatory components alongside the interaction variables collectively influence the ETR. However, this result does not imply that every variable exerts a significant standalone impact. Hence, the distinct contribution of each variable must be examined using the t-test.

The Effect of Profitability on Tax Avoidance

Empirical results demonstrate that, measured through CROA, yields a regression coefficient of -0.588575 with a probability value of 0.0046. Since this probability falls short of the 0.05 significance level, the relationship between profitability and the ETR is deemed statistically significant. The negative CROA implies that corporate profit growth leads to a reduction in ETR. Considering that ETR moves inversely against tax minimization activities, a drop in ETR signals an expanded propensity toward tax avoidance. Accordingly, profitability demonstrates a significantly positive relationship with tax avoidance, providing empirical support to accept H1.

These findings align Agency Theory, which explains the divergent interests separating principals from their agents. Management has the authority to manage corporate resources, including making financial and tax-related decisions to achieve corporate objectives. As profitability increases, a company may face a greater tax burden in line with its higher earnings. Under these circumstances, management might be incentivized to execute aggressive tax planning to maximize net corporate returns, thereby aligning the financial interests of the firm and its equity holders (Hikmah & Zuraidah, 2025).

The mining sector has the potential to generate substantial profits and requires considerable financing. These characteristics make tax expense management particularly relevant as companies' profit-generating capacity increases. (Innekeputri & Sufiyati, 2026) found that an increase in profitability was accompanied by a decline in ETR, indicating a greater tendency toward tax avoidance. Consistent with these findings, (Frizky & Dirman, 2022) also reported similar results. Thus, this study reinforces the explanation provided by Agency Theory and alongside past data, which demonstrate that elevated corporate earnings typically correlate with an expanded propensity for tax minimization, as evidenced by lower ETR.

The Effect of Thin Capitalization on Tax Avoidance

Empirical results demonstrate that thin capitalization, measured through CDER, has a regression coefficient of 0.042839 with a p-value of 0.0044. Given that this probability falls

short of the 0.05 significance level, the relationship linking thin capitalization to ETR is deemed statistically meaningful. The positive coefficient for CDER implies that greater thin capitalization corresponds to a higher ETR. Considering that ETR moves inversely against tax minimization activities, a growth in ETR signals a diminished propensity toward tax avoidance. Accordingly, thin capitalization exerts a significant negative effect on tax avoidance practices, providing empirical support to accept H2.

These findings align with Trade-Off Theory, which suggests that a firm's capital configuration choices require balancing the advantages and drawbacks of leveraged funding. Utilizing credit-based structures offers a fiscal cushion since interest charges are eligible for tax deductions when permitted under applicable tax regulations (Alviolenta *et al*., 2026; Rahmadhani & Lastanti, 2024). However, as explained in the hypothesis development of this study, interest expenses recognized in equal amounts for accounting and tax purposes do not automatically reduce the accounting ETR. This occurs because interest expenses may affect tax expense and profit before tax simultaneously, leaving ETR unchanged (Hanlon & Heitzman, 2010).

The findings must also be considered in light of how DER functions limitedly as a thin capitalization proxy. DER merely represents the proportion of total debt relative to total equity and does not directly indicate the amount of interest charges qualifying as deductible. In mining companies, debt may be used to meet operational financing needs. Therefore, a high DER does not necessarily mean that debt and the resulting interest expenses are primarily used to obtain a tax shield. This condition may help explain why thin capitalization demonstrates a statistically significant and negative influence on tax avoidance in this study. These findings differ from those of (Mulyani & Halimah, 2025) and (Lestari *et al*., 2024), which highlighted a positive relationship between these two variables instead.

The Moderating Role of Capital Intensity in the Relationship Between Profitability and Tax Avoidance

Empirical results demonstrate that the interaction term ROACIR show an empirical coefficient of 0.107718 with an associated p-value equal to 0.9231. Because this surpassed the 0.05 threshold, the combined interaction fails to achieve statistical significance. The positive ROACIR coefficient reflects a positive relationship between the interaction term and ETR. However, because this outcome lacks statistical significance, the mathematical sign of the coefficient cannot validate any assumption that a moderating effect exists. Therefore, capital intensity has not been demonstrated to moderate the impact of profitability on tax avoidance, leading to the rejection.

According to Agency Theory, management may make decisions aimed at maximizing after-tax profits by utilizing tax-deductible expenditures (Zahara et al., 2025). High profitability may increase both corporate earnings and tax liabilities, potentially incentivizing executives to practice tax minimization strategies to shield corporate earnings (Hikmah & Zuraidah, 2025). Meanwhile, high capital intensity generates depreciation expenses on fixed assets that may be allowable as tax deductions. Nonetheless, in mining companies, fixed assets also serve a critical function in supporting production and operational activities.

The tax benefits arising from depreciation depend on the characteristics of the assets and the applicable depreciation treatment. Variations regarding when depreciation asset write-offs are acknowledged across statutory tax frameworks and financial reporting guidelines may give rise to temporary differences associated with deferred tax (Direktorat Jenderal Pajak, 2021). This condition may help explain why the ROACIR interaction fails to demonstrate a moderating influence on the relationship between profitability and tax avoidance. These results contradict the findings of Manullang (2024), who established that capital intensity operates as

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a moderator between these variables. This difference suggests that the moderating role of capital intensity may produce varying results across studies.

The Moderating Role of Capital Intensity in the Relationship Between Thin Capitalization and Tax Avoidance

Empirical results demonstrate that the interaction between thin capitalization and capital intensity (DERCIR) generate an estimated coefficient of 0.165523 alongside a p-value equal to 0.0579. As this probability value falls above the 0.05 threshold, the combined interaction fails to achieve statistical significance. Although the DERCIR coefficient is positive, its direction cannot be used to conclude that a moderating effect exists because the test result is not statistically significant. Hence, capital intensity is not proven to modulate how thin capitalization affects tax avoidance, which requires H4 to be rejected.

As posited by Trade-Off Theory, enterprises evaluate the fiscal advantages derived from debt-based funding through the tax shields generated by interest expenses (Alviolenta et al., 2026). Capital intensity may also provide tax benefits through depreciation expenses on fixed assets (Rohaya & Viriany, 2026). Although interest and depreciation expenses can both affect taxable income, companies do not necessarily utilize these benefits simultaneously. A high level of fixed-asset investment may provide tax benefits through depreciation without being accompanied by an increase in debt financing. Furthermore, discrepancies in the timing of depreciation recognition across accounting standards and tax regulations can generate temporary differences related to deferred tax (Direktorat Jenderal Pajak, 2021). Therefore, a elevated level of capital intensity does not inherently influence debt utilization for tax minimization. This situation likely clarifies why capital intensity fails to substantially amplify thin capitalization's influence on tax avoidance.

The statistically insignificant DERCIR interaction may also be associated with limitations in variable measurement. DER calculates only the debt-to-equity ratio, while CIR determines the fixed assets to total assets ratio. Neither ratio directly measures the amount of interest and depreciation expenses that are deductible for tax purposes. Consequently, the interaction between DER and CIR may not accurately reflect the tax benefits a company obtains from debt financing and fixed-asset ownership.

Thus, this study finds insufficient statistical evidence to establish capital intensity as an interacting variable inside the links connecting thin capitalization and tax avoidance. These findings differ from empirical results by (Tambun & Izzati, 2025), who reported that capital intensity moderates the effect of thin capitalization on tax avoidance. This difference indicates that the moderating role of capital intensity is subject to fluctuations based on specific corporate traits, financing decisions, and the resulting tax implications. In the present study, the empirical results do not provide sufficient evidence that higher fixed-asset intensity alters the relationship between thin capitalization and tax avoidance.

CONCLUSION

Profitability demonstrates a negative and statistically significant association with ETR. Since ETR moves inversely with tax avoidance, profitability exhibits a positive and significant relationship with tax avoidance. Accordingly, H1 is accepted.

Thin capitalization exhibits a positive and statistically significant relationship with ETR. Given the inverse association between ETR and tax avoidance, thin capitalization has a negative and significant relationship with tax avoidance. Accordingly, H2 is accepted.

Capital intensity has not been demonstrated to moderate the effect of profitability on tax avoidance. Therefore, H3 is rejected.

Capital intensity has not been demonstrated to moderate the effect of thin capitalization on tax avoidance. Therefore, H4 is rejected.

Recommendations

Based on the research findings and identified limitations, mining firms are encouraged to manage their tax expenses and financing structures prudently while maintaining operational efficiency while remaining compliant with existing tax laws. For the government and tax authorities, tax risk monitoring should consider profitability, debt characteristics, interest expenses, and related-party transactions rather than relying solely on the debt-to-equity ratio. Future researchers can lengthen the study timeframe and consider alternative tax avoidance indicators such as the Cash Effective Tax Rate (CETR), which might better capture the relationship between capital intensity and tax avoidance. Moreover, specific measures of thin capitalization should also be considered. In addition, sensitivity analyses should be conducted to evaluate the influence of extreme observations on the consistency of the estimation results. Additional variables, such as company size, sales growth, transfer pricing, and corporate governance, may also be incorporated to improve the model's explanatory capacity in explaining tax avoidance. Further research could also reassess the moderating role of capital intensity by considering fiscal depreciation expenses and company financing characteristics in greater detail.

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