The Effect Of Capital Structure, Capital Intensity And Sales Growth On Tax Avoidance With Institutional Ownership As Moderation

(Case Study of Food and Beverage Companies for the 2016-2021 Period)

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Youmita Prayitno[1], Nera Marinda Machdar[2], Cahyadi Husadha[3]

Lecturer/Students Faculty of Economics and Business, University Bhayangkara Jakarta Raya

Youmita.prayitno19@mhs.ubharajaya.ac.id[1], nera.marinda.machdar@dsn.ubharajaya.ac.id[3], cahyadi.husadha@dsn.ubharajaya.ac.id[3]

Abstract

The purposes of this study are: (1) To test and analyze the effect of capital structure on tax avoidance. (2) to test and analyze the effect of capital intensity on tax avoidance. (3) to test and analyze the effect of sales growth on tax avoidance. (4) to test and analyze institutional ownership to moderate capital structure on tax avoidance. (5) to test and analyze institutional ownership to moderate capital intensity on tax avoidance. (6) To test and analyze institutional ownership moderating sales growth on tax.

The results show: (1) the results of statistical tests show that capital structure has a negative and significant effect on tax evasion. (2) the results of statistical tests show that capital intensity has a significant positive effect on tax evasion. (3) the results of statistical tests show that sales growht has a significant positive effect on tax evasion. (4) institutional ownership weakens the effect of capital structure on tax avoidance. (5) institutional ownership strengthens capital intensity towards tax avoidance. (6) institutional ownership strengthens sales growth against tax avoidance.
Keywords : capital structure, capital intensity, sales growth, tax avoidance, institutional ownership.

1. Introduction

Every year the revenue from the tax sector received by the Indonesian state is always a difference from the target (Ayu et al., 2019). This problem made the government create policies to optimize tax revenue (Maharani, 2019). Tax evasion is defined as an effort carried out by companies to minimize taxes that must be borne legally, by using weaknesses in laws and regulations (Amalia, 2019). The practice of tax avoidance can pose a risk, the risk that is borne due to errors in tax avoidance, namely loss of investor confidence and high tax penalties imposed and can reduce company value (Winasis & Yuyetta, 2017).

Capital structure can be measured by the level of Debt to Equity Ratio (DER), which is the difference between the total debt owned by the company and its own capital. DER can show the company's risk level. The higher the DER, it reveals that the composition of the amount of debt is greater than the amount of personal capital, thus causing a greater burden on the company to outsiders (Yuliana & Prastyatini, 2022). Optimal capital structure must achieve a balance between risk and return so as to maximize the company's stock price.

Capital intensity can be interpreted as how much the company invests its assets in fixed assets. Capital intensity reflects how much capital is needed to generate income. Ownership of fixed assets can reduce the tax payments paid by the company due to depreciation costs attached to fixed assets. Managers can use depreciation costs to minimize the taxes paid by the company. Managers will invest in fixed assets by using the

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company's idle funds to benefit from depreciation costs which are useful as a tax deduction (Agustina & Hakim, 2021). The company's taxable profit that decreases will reduce the company's tax payable (Fatimah et al., 2017).

Companies can predict how much profit will be obtained with the amount of sales growth. Increased sales growth tends to make the company get a big profit. Company activities in investing in fixed assets with the aim of generating profits from these investments generate depreciation expenses which can have an impact on reducing the value of corporate taxes (Malik et al., 2022). Companies with a lot of assets cause tax obligations to decrease. This occurs as a result of obtaining benefits from asset depreciation, which affects the amount of taxes, thereby reducing the taxes paid (Zenuari & Mrani, 2020). Sales that continue to increase can have an impact on company profits which tend to increase as well which of course will result in high tax rates that will be set on companies to pay, this can make companies plan to practice tax avoidance to minimize the tax burden they have to pay (Ashari et al., 2020).

Institutional ownership is the proportion of shareholders in a company owned by institutional parties who do not have a special relationship with the company (Machdar, 2018). Institutional ownership is the ownership of shares by the government or institutions including finance, law, foreign affairs and trust funds that have the task of carrying out management capability checks (Ngadiman & Puspitasari, 2017). The existence of institutional ownership can prevent aggressive behavior and processing of corporate tax burden (Olivia & Dwimulyani, 2019). Only legacy businesses with large institutional ownership benefit from tax avoidance strategies (Kurniawan & Syafruddin, 2017).

The phenomenon of tax avoidance is often found in large companies originating from abroad, one of which is Gucci. Gucci is a well-known company that produces various kinds of fashion originating from Italy. On December 5, 2017, Gucci evaded billions of dollars in taxes because Gucci paid tax on profits from sales in Italy to another country, namely Switzerland, where Switzerland has looser tax rules so that Gucci can avoid domestic tax obligations of around IDR 22.5 trillion. The Italian authorities followed a very strict policy. Gucci clearly shifted profits to reduce the tax burden by moving profits to Italy, but many regretted the actions taken by Gucci because they were considered detrimental to the state. The Italian authorities are currently taking strict action against anyone who deliberately commits tax evasion actions that cause large losses to the state.

Gucci's actions are actions that want to pay as little tax as possible by planning tax avoidance. The company's tax evasion is also related to the owners of capital and management in the company (Agustina & Hakim, 2021). In connection with agency theory which states that the owner of capital is the principal and management is the agent (Jansen & Mekling, 1976). The relationship between the principal and the agent in the decisions taken by the management in carrying out their duties will be supervised by the owner of the capital. Actions taken by Gucci's management to minimize the tax burden by transferring profits and utilizing affiliated debt without looking at the long-term impact on capital owners. The impact is the gap in the relationship between the agent and the principal, the gap can be overcome by the principal spending agency costs to oversee it. Corporate Social Responsibility (CSR) is the responsibility of a company for the impact of its decisions and activities on the community and the surrounding environment (Agustina & Hakim, 2021). Want to get the highest profit to get a high enough dividend or can be linked again with tax avoidance activities (Ashari et al., 2020). According to the law, tax evasion is permissible as long as it follows the provisions of existing laws (Dewi et al., 2022).

Based on the results of research conducted, the effect of capital structure on tax avoidance has a positive effect (Septianto & Muid, 2020). According to research (Lee et al., 2019), tax avoidance has an effect on capital structure. Dewinta and Setiawan, (2016) that sales growth has a positive effect on tax evasion, this is supported by research by Nugraha and Mulyani, (2019) and Wahyuni et al., (2018) stating that sales growth has a positive effect on tax evasion. However, research conducted by Ayuningtyas and Sujana, (2018) found that sales growth had a negative effect on tax evasion. According to (Hakim, 2016) states the intensity of capital reflects how much capital is needed to generate income. Inventory intensity is an investment activity that invests its assets in the form of inventory for a certain period. Research conducted by According to (Dewi, 2019) which proves that institutional ownership can significantly affect tax evasion.

From some of the results of previous studies indicate that the results of the variables studied still have the influence and direction of an inconsistent relationship (research gap) on tax evasion. Furthermore, the researcher is interested in conducting further research by combining previous research with "The Influence of Capital Structure, Capital Intensity and Sales Growth on Tax Avoidance with Institutional Ownership as Moderation".

2. Literature Review And Hypotheses Developments

Agency Theory

Agency theory describes the relationship between two parties who have different goals, namely principals and agents. (Jensen and Meckling, 1976) defines agency interaction as an agreement between one or several principals who represent authority over others. In agency theory, it explains that agency costs are costs incurred because companies use debt and involve the relationship between company owners, shareholdersand creditors.

Hypotheses Developments

Penghindaran Pajak

According to (Stawati, 2020) tax avoidance is cost cutting achieved by making full use of all available loopholes, exclusions and elimination of tax law, as well as benefiting from unregulated areas and regulatory loopholes. Taxes are a contributing factor to reduced profits, therefore, the purpose of tax avoidance is to manipulate the taxpayer's business in such a way that the tax burden is reduced as much as possible. This is done by utilizing all applicable tax regulations to increase the amount of profit earned after the tax is paid. Tax evasion refers to the practice of lowering one's tax liability in a manner permitted under applicable law. The cash effective tax rate was used during this investigation to measure tax evasion. CETR is the cash amount paid by the cooperative in terms of paying taxes on profits generated by the 16 companies before taxes are issued. Because the CETR value is unaffected by shifts in estimates caused by factors such as tax shields, a measure of tax avoidance can be used to predict the presence of tax evasion. Even though the government requires taxes, the government also cannot legally sue and oblige taxpayers in the tax sector, although of course tax evasion will reduce and can affect the state treasury. Tax avoidance is an official and legal way which aims to eliminate the burden of paying taxes with loopholes and opportunities in tax guidelines. Perceptually, the vignette of tax avoidance is legitimate and permissible because it does not conflict with tax requirements (Marpaung et al., 2020).

Struktur Modal

Capital structure is a funding consideration using debt leverage ratios (Chasanah, 2018). Debt to Equity Ratio (DER) is a ratio that measures the extent to which a company is financed or funded by debt (Hery, 2016). The company's capital structure is fixed funding composed of long-term debt, preferred stock, and shareholder's capital (Fitriyanto & Haryono, 2020). The capital structure is a balance between total long-term debt and personal funds. The capital structure in this observation uses the Debt to Equity Ratio (Nopianti & Suparno, 2020). The capital structure has its own provisions stipulating agency operations, in which the costs obtained originate from long-term costs both from within and outside the company, of course the company pays attention to policies regarding capital structure (Septiadi et al., 2017). The intensity of the company's fixed assets illustrates the amount of company investment in the company's fixed assets. Ownership of fixed assets can reduce company tax costs due to depreciation costs on fixed assets. Thus, managers can take advantage of this depreciation cost to minimize tax costs. Company performance will increase due to a reduction in the tax burden and the desired manager performance compensation will be achieved (Juliana et al., 2020). In accordance with what is described in agency theory where each individual strives for their own interests, namely between shareholders and management. Management tries to improve the company's performance to get rewards, namely by utilizing the depreciation of fixed assets to minimize the tax burden, then there is a reduction in the tax burden which can improve the company's performance, on the other hand the wages expected by management can also be achieved.

Intensitas Modal

The intensity of the company's fixed assets illustrates the amount of company investment in the company's fixed assets. Ownership of fixed assets can reduce company tax costs due to depreciation costs on fixed assets. Thus, managers can take advantage of this depreciation cost to minimize tax costs. Company performance will increase due to a reduction in the tax burden and the desired manager performance compensation will be achieved (Juliana et al., 2020). In accordance with what is described in agency theory where each individual strives for their own interests, namely between shareholders and management. Management tries to improve the company's performance to get rewards, namely by utilizing the depreciation of fixed assets to minimize the tax burden, then there is a reduction in the tax burden which can improve the company's performance, on the other hand the wages expected by management can also be achieved.

Pertumbuhan Penjualan

Sales growth is a measurement that measures current year's sales minus sales for last year, then compared to last year's sales (Hidayat, 2018). Sales growth can show that every year the entity experiences growth in its sales level. Then the level of entity sales can increase or decrease. The higher the sales of the entity, the higher the profit of the entity and the better the performance of the entity. From each income statement, the increase in the number of sales from each period. A successful company can be identified by the fact that sales consistently increase from year to year. From each income statement, it can be identified that sales have consistently increased from year to year (Aldora, 2020). Sales growth reflects the investment success of the past period and can be used as a prediction of future growth. Companies with relatively stable sales can be more secure in obtaining more loans (Selly, 2017).

Intensitas Modal

Institutional ownership refers to the ownership of the company by other businesses, both domestic and international. In some cases, institutions delegate the responsibility of managing company investments to certain parts of the business. When a significant percentage of institutional ownership in a company, the company will improve its overall performance. In addition to higher taxes imposed, the efforts made by corporations to avoid paying taxes will decrease, and vice versa. According to research (Ngadiman and Puspitasari, 2017) states that there are a number of institutional ownership factors that play a key role in tax evasion. The greater the proportion of the overall tax burden to be paid by the company. This is because there is less chance that a business will engage in tax evasion methods. Based on size and the right to concentrate on the economic success of the company and away from the possibility of selfish behavior.

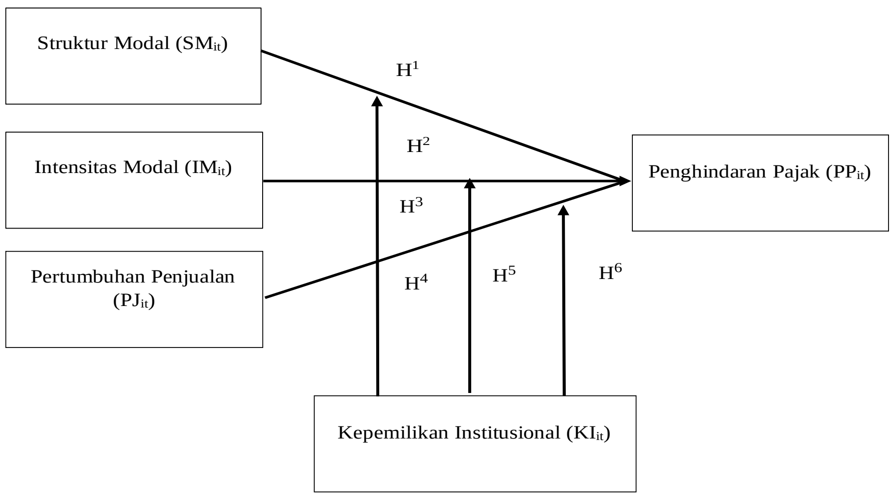


Figure 1: Research Framework

Hypotheses

Effect of Capital Structure on Tax Avoidance

In debt financing there is a loan interest cost component which is a deduction from taxable income. So, if a company has the right company capital structure decision planning, the company can get tax benefits from reducing loan interest expenses, then it is likely that the company will not practice tax avoidance, as measured by the ETR value. The higher the ETR value indicates the company is not practicing tax avoidance. The results of the study state that capital structure has a significant effect on tax evasion (Trenggani, 2019). The results of the study (Panggabean, 2018) also show that simultaneously capital structure and tax avoidance have a positive and significant effect. Research (Sihotang et al., 2020) proves that tax avoidance and capital structure have a significant effect.
Hipotesis 1: struktur modal berpengaruh positif terhadap penghindaran pajak.

Effect of Capital Intensity on Tax Avoidance

The higher the capital intensity of a company, the cost of depreciation of fixed assets increases and this results in an increase in the level of tax avoidance of a company. Vice versa, if the lower the intensity of a company's capital, the depreciation expense of fixed assets decreases and this results in a decrease in the company's profits and the tax payable of a company. Assuming a company's profits decrease, then the company has a low ETR so that it can show that the level of tax evasion is getting higher. This is due to companies with very large fixed assets which cause a low ETR, so they can carry out tax planning (Dwiyanti & Jati, 2019). In accordance with research conducted by (Rahma et al., 2022) that capital intensity affects tax evasion. Capital intensity has a positive effect on tax avoidance (Widyaningsih, 2021). Other research is in line (Noviyani and Muid, 2019) that capital intensity and institutional ownership have a significant effect on tax evasion. Research conducted by Dwiyanti and Jati (2020), Sueb (2020), and Dharma and Noviari (2010), also shows the result that capital intensity has a positive effect on tax evasion. The higher the intensity of a company's fixed assets, the greater the company's tax avoidance.

Hypothesis 2: Capital intensity has a positive effect on tax avoidance

Effect of Sales Growth on Tax Avoidance

Sales growth is the result of a comparison between the difference between the current year's sales and sales in the previous year. Sales growth is an illustration of the company's ability to maintain its economic position from year to year. The growth rate of a company will affect the ability to maintain profits in marking future opportunities. The greater the sales volume of a company indicates that sales growth increases, the profit generated by the company is assumed to increase. Company profits that have increased mean that the tax that must be paid by the company will be greater so that the company will tend to take tax avoidance actions. This is because the greater the sales, the greater the profit that will be obtained by the company so that the profit charged by the company will be even greater (Dewinta & Setiawan, 2016). The higher the sales growth, the less the tax avoidance activity of a company because a company with a relatively large level of sales will provide an opportunity to earn large profits and be able to pay taxes.

Hypothesis 3: sales growth has a positive effect on tax evasion.

Institutional Ownership Moderates Capital Structure Against Tax Avoidance

The size of the concentration of institutional ownership will affect the policy of action to minimize the tax burden by companies. The existence of an institutional ownership structure as an element of corporate governance is a means of supervising management of opportunistic actions that managers can take, such as carrying out tax avoidance activities (Olivia & Dwimulyani, 2019).

Hypothesis 4: institutional ownership strengthens the capital structure against tax avoidance.

Institutional Ownership Moderates Capital Intensity Against Tax Avoidance

The greater the capital intensity owned by the company, the greater the company's tax evasion, because companies that have fixed assets will have depreciation expenses or depreciation expenses which can be a deduction from pre-tax profit. So that way the company will utilize fixed assets to minimize the tax burden by investing fixed assets in the company. This is because the existence of the owner of the company can control the decision-making process. Based on the description above, the hypothesis can be drawn as follows:

Hypothesis 5: institutional ownership can strengthen the effect of capital intensity on tax avoidance.

Institutional Ownership Moderates Sales Growth Against Tax Avoidance

The size of institutional ownership in the company can affect the supervision carried out. Shareholders who control more shares than other shareholders can monitor management policies, so that management can be more careful in making decisions. The results of the study (Safitri, 2021) show that institutional ownership also has greater monitoring of what managers are doing so that it can reduce conflicts of interest between management and reduce opportunities for tax evasion. Based on the description above, the hypothesis can be drawn as follows:

Hypothesis 6: institutional ownership strengthens sales growth on tax avoidance.

3. Methods

Research Design

A study gives satisfactory results when the research uses certain methods or methods so that the data obtained fulfills the factual, objective and relevant requirements. The research method uses quantitative research with secondary data. Quantitative research methods can be interpreted as traditional methods, because this method has been used long enough so that it has become a tradition as a method for research on certain populations and samples (Sugiyono, 2016). This type of research is a quantitative method, this method is based on the philosophy of positivism which is useful for researching certain populations or samples. Data collection in this study used research instruments, where data analysis was quantitative or statistical in nature which aimed to test established hypotheses (Apriyanti, 2017). Quantitative research aims to develop and use mathematical models, theories and or hypotheses related to a phenomenon. The data to be used to analyze the relationship between variables is expressed in numbers and the type of correlation research.

Population And Sample

According to (Sugiyono, 2017) population can be interpreted as a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to study and then draw conclusions. The population in this study are companies in the food and beverage sector which issue reports annually which are listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period of 47 companies. The sample is part of the population which is the source of data in research where the population is part of the number of characteristics possessed by the population (Sugiyono, 2017). The sample selection was carried out using purposive sampling method. Purposive sampling is a sampling technique with certain considerations. The reason for using this purposive sampling technique is because it is suitable for quantitative research, or research that does not generalize (Sugiyono, 2016).

Table 3.1 Sampling Criteria

Sample Selection Criteria	Amount
Total population of food and beverage companies listed on the IDX in 2016-2021	47
Manufacturing sector companies that are not listed and do not have complete financial reports on the IDX 2016-2021	22
Total companies that can be sampled	25
Number of research samples (n x 6 research periods)	150

Data analysis method

According to Nazir (2021), the data analysis method is one of the stages important in conducting research. Data analysis methods are part of analysis process where primary data or secondary data is collected then processed to produce conclusions in decision making. Process This requires the help of the econometric views (Eviews) application version 12.

Data Types and Sources

This type of research is quantitative research by testing the hypothesis. Quantitative data is data that is collected in the form of numbers that are payable in the company's annual report.

The data source used in this study is secondary data, namely all data obtained from the Indonesia Stock Exchange, namely the annual reports of each food and beverage sector company listed on the IDX for the 2016-2021 period. In addition, data or information is obtained from journals, the internet, the official website of each company.

Tax evasion (PP_{it})

Tax evasion is an action taken to reduce taxes in a way that is permitted by applicable laws andregulations. In this study, tax avoidance is calculated using the ETR (Effective Tax Rate).

$$PP_{it} = \frac{Income\ Tax\ Expense_{it}}{Income\ Before\ Tax_{it}}$$

Capital Structure

The capital structure is the proportion of funding to company debt. Companies with a large level of business development will require large sources of funds, so additional funds are needed from external parties as an effort to increase the need for funds in the business development process. Companies with a good level of business development in the long term will provide large profits to investors. This will have an impact on increasing company value (Dhani & Utama, 2017).

$$SM_{it} = \frac{Total\ Liabilities_{it}}{Total\ Assets_{it}}$$

Capital Intensity

Capital intensity in this study is an independent variable. Capital intensity shows how much the company invests in fixed assets (Dharma & Noviari, 2017). The proxies used to calculate capital intensity are as follows:

$$IM_{it} = \frac{Net\ Fixed\ Assets_{it}}{Total\ Assets_{it}}$$

Sales Growth

The ratio describes the change in sales in the annual financial statements which can reflect the company'sprospects and profitability in the future.

$$PJ_{it} = \frac{Current\ Period\ Sales_{it} - Previous\ period\ Sales_{it}}{Previous\ Sales_{it}}$$

Institutional Ownership

Institutional ownership is ownership of company shares owned by institutions that are able to play an important role in supervising, disciplining and influencing managers so that they can force management toavoid selfish behavior (Darsani, 2021).

$$KI_{it} = \frac{Institutionally\ Owned\ Shares_{it}}{Number\ of\ Issued\ Shares_{it}}$$

Measurement model
This study used a sample of food and beverage companies listed on the Indonesia Stock Exchange with an observation period of 2016-2021. There are 47 food and beverage companies listed on the Indonesia StockExchange.

Statistik Deskriptif

Descriptive statistics are related to the process of collecting, presenting, and summarizing various data characteristics so that they can describe the character of the sample used in this study. Description of the variables in the descriptive statistics used in this study include the maximum value, mean, and standard deviation of one intervening variable institutional ownership, the dependent variable of tax avoidance, and three independent variables, namely capital structure, capital intensity, and sales growth.

Tabel 4.1 Statistik Deskriptif

	SM	IM	PJ	PP	KI
Mean	29.10020	28.41853	28.26647	26.79593	76.65193
Median	31.60000	30.40500	30.19500	30.00500	84.29000
Maximum	67.88000	58.02000	58.04000	58.19000	100.0000
Minimum	1.150000	0.640000	0.550000	38.87000	1.390000
Std. Dev.	17.41000	17.03065	17.08921	19.22033	23.48248
Skewness	0.064906	0.063973	0.058114	0.444205	0.860252
Kurtosis	1.741758	1.699876	1.686778	2.739504	2.876054
Jarque-Bera	10.00015	10.66683	10.86288	5.357075	18.59687
Probability	0.006737	0.004828	0.004377	0.068664	0.000092
Sum	4365.030	4262.780	4239.970	4019.390	11497.79
Sum Sq. Dev.	45163.08	43216.42	43514.10	55043.72	82162.61
Observations	150	150	150	150	150

Based on the results of the descriptive statistical analysis above, it can be seen that the capital structure variable has a maximum value of 67.88000 and a minimum value of 1.15000. These results indicate that the value of the capital structure ranges from 67.88000 to 1.15000, where the largest value of the capital structure is owned by PT. Sekar Laut Tbk in 2021, while the smallest capital structure value is owned by PT. Sekar Laut Tbk in 2021. Meanwhile, the average value (mean) obtained was 29.10020, these results indicate that the average value obtained ranges from 0% to 29.1%. The standard deviation value obtained is 17.41000 which has a lower value than the average value, this means that the distribution of data is even or the difference between one data and another is not classified as high or the capital structure variable has normal data distribution and does not cause bias.

Capital intensity variable has a maximum value of 58.02000 and a minimum value of 0.640000. These results indicate that the value of capital intensity ranges from 58.02000 to 0.640000, where the largest value of capital intensity is owned by PT. Akasha Wira Internasional Tbk in 2021, while the smallest capital intensity value is owned by PT. Magna Investama Mandiri Tbk in 2020. Meanwhile, the average value (mean) obtained was 28.41853, these results indicate that the average value obtained ranges from 0% to 28.4%. The standard deviation value obtained is 17.03065 which has a lower value than the average value, this means that the data distribution is even or the difference between one data and another is not classified as high or the capital intensity variable has normal data distribution and does not cause bias.

Sales growth variable has a maximum value of 58.04000 and a minimum value of 0.550000. These results indicate that the value of sales growth ranges from 58.19000 to 0.550000, where the largest sales growth value is owned by PT. Sariguna Primatirta Tbk in 2017, while the smallest sales growth value was owned by PT. Siantar Top Tbk in 2018. Meanwhile, the average value (mean) obtained was 28.26647, these results indicate that the average value obtained ranged from 0% to 28.2%. The standard deviation value obtained is 17.08921 which has a lower value than the average value, this means that the data distribution is even or the difference between one data and another is not classified as high or the sales growth variable has normal data distribution and does not cause bias.

Tax avoidance variable has a maximum value of 58.19000 and a minimum value of 38.87000. These results indicate that the value of tax avoidance ranges from 58.19000 to 38.87000, where the largest value of tax avoidance is owned by PT. Prima Cakrawala Abadi Tbk in 2017, while the smallest tax evasion value is owned by PT. FKS Food Sejahtera Tbk in 2018. Meanwhile, the average value (mean) obtained was 26.79593, these results indicate that the average value obtained ranged from 0% to 26.7%. The standard deviation value obtained is 19.22033 which has a lower value than the average value, this means that the data distribution is even or the difference between one data and another is not classified as high or the tax avoidance variable has normal data distribution and does not cause bias.

Institutional ownership variable has a maximum value of 100.0000 and a minimum value of 1.390000. These results indicate that the value of institutional ownership ranges from 100.0000 to 1.390000, where the largest institutional ownership value is owned by PT. Sekar Laut Tbk in 2021, while the smallest institutional ownership value is owned by PT. Prasidha Aneka Niaga Tbk in 2016. Meanwhile, the average value (mean) obtained was 76.65193, these results indicate that the average value obtained ranged from 0% to 76.6%. The standard deviation value obtained is 23.48248 which has a lower value than the average value, this means that the data distribution is even or the difference between one data and another is not classified as high or the institutional ownership variable has normal data distribution and does not cause bias.

Hasil Uji Pemlilihan Model Uji Chow

Tabel 4.2 Hasil Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.940147	(24,121)	0.0000
Cross-section Chi-square	141.871902	24	0.0000

Sumber : Hasil Pengolahan Data

The results of the chow test in Table 4.6 show that the probability value of the chi-square cross- section is 0.0000. The probability value of the chi-square cross-section is <0.05, so Hypothesis 0 is rejected. Therefore the selected model is the fixed effect model, it is necessary to do the Hausman test.

Uji Hausman

Is a statistical test to choose whether the fixed effect or random effect model is the most appropriate touse.

Tabel 4.3 Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.752637	4	0.1011

Sumber : hasil pengolahan data

The test results in Table can be seen that the random cross section probability value is 0.1011. The randomcross-section probability value <0.05 means that the random effect model is more appropriate.

Uji Lagrange Multiplier

Tabel Lagrange Multiplier

The LM test results above show that the probability value for Breusch-Pagan is below the significance value of 0.05 because the probability value for Breusch-Pagan is

0.00 <0.05. These results state that the Random Effect Model method is the most appropriate model due to the results of this LM test.

Results Test Asumsi Klasik

Uji Multikolinearitas

According to (Basuki and Prawoto, 2017) states that the multicollinearity test aims to test whether theregression model finds a high or perfect correlation between the independent variables.

Tabel 4.4 Hasil Uji Multikolinearitas

	SM	IM	PJ
SM	1.000000	0.274186	0.127232
IM	0.274186	1.000000	0.230076
PJ	0.127232	0.230076	1.000000

The results of the calculation of the multicollinearity test show that the correlation between variables is at a value below 0.8 which is indicated according to Ghozali's criteria, (2016) it is concluded that there is no multicollinearity.

Heteroskedastisitas

The heteroscedasticity test in this study used the white heteroscedasticity test with the followinghypotheses:

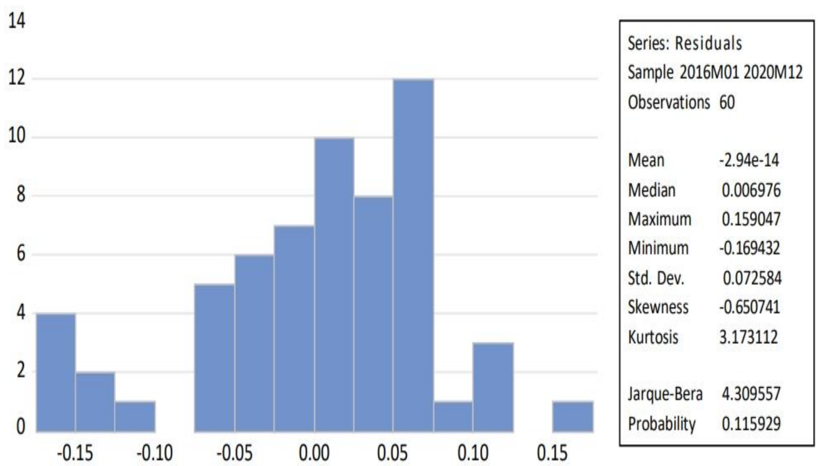
Tabel 4.5 Hasil Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.40926	3.561620	6.572642	0.0000
SM	-0.024177	0.018879	-1.280660	0.2024
IM	1.184819	1.136573	1.042448	0.2989
PJ	-1.155457	1.135646	-1.017444	0.3106
KI	-0.073922	0.044075	-1.677206	0.0957

From the data table 4.10, the results of the Heteroscedasticity test using the Glejser Test, it is known that there is no Heteroscedasticity problem because all variables are greater than 0.05.

Uji Normalitas

From the data table 4.10, the results of the Heteroscedasticity test using the Glejser Test, it is known thatthere is no Heteroscedasticity problem because all variables are greater than 0.05.



Gambar 4.1 Uji Normalitas
Sumber : Hasil Pengolahan Data

Based on the results of calculations using Eviews, it shows that the p-value and probability value is 0.11 > 0.05 which indicates that it accepts Hypothesis 0, namely the sample is taken from a normally distributedpopulation.

Analisis Regresi Linear Berganda

Based on the series of tests that have been carried out, the final regression model of this study uses theRandom effect model used in the research method.]

Tabel 4.6 Regresi Linear Berganda

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.26493	7.227295	5.571231	0.0000
SM	-0.035363	0.049594	-0.713060	0.4769
IM	12.81500	3.189777	4.017522	0.0001
PJ	13.66608	3.189771	4.284347	0.0000

The table above shows the results of panel data regression analysis with the random effect model approach. From the table above, it can be seen that the regression equation is as follows:PP = 40.2649316626 - 0.0353634073291*SM + 12.8149961899*IM + 13.6660884761*PJ + Ɛ

The regression equation is as follows:

1. The constant value in the panel data regression model is known to be 40.264931, meaning that if the independent variables consist of capital structure, capital intensity, sales growth, sales growth and institutional ownership by proxy Tobins Q equals 40.264931 units.
2. The coefficient value for the independent variable capital structure is known to be -0.035363 which has a negative direction or not unidirectional. This means that every increase in the value of the capital structure variable by one unit or 1% increase will be followed by an increase in the tax avoidance variableof 0.035363.
3. The coefficient value for the independent variable capital intensity variable is known to be 12.814996 which has a positive or unidirectional direction. This means that if the other dependent variables are fixed and the capital intensity variable increases by 1 unit, then the capital intensity variable will increase tax evasion by 12.814996.
4. The coefficient value for the Sales growth variable (PJ) for the independent variable is known to be 13.666088 which has a positive or unidirectional direction. This means that if the other dependent variables are fixed and the Sales growth variable increases by 1 unit, then the Sales growth variable will have an effect on increasing tax evasion by 13.666088.

Moderating Regresi Analisis

In this study, the moderated regression analysis used in this study was the moderated regression analysis (MRA) which was used to determine the effect of the independent variables and moderating variables on the dependent variable. Moderating variables can strengthen or weaken the relationship between the independent variables and the dependent variable. The results of the MRA model regression test in this study are as follows:

Tabel 4.7 Moderating Regresi Analisis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.753116	0.559794	1.345346	0.1806
SM	0.053947	0.022145	2.436028	0.0161
IM	3.352846	0.855295	3.920103	0.0001
PJ	-2.464961	0.858743	-2.870430	0.0047
SMKI	-0.000511	0.000213	-2.406551	0.0174
IMKI	0.026376	0.009900	2.664257	0.0086
PJSM	0.027188	0.009941	2.734872	0.0070

PP= 0.753116 + 0.053947*SM + 3.352846*IM - 2.464961*PJ - 0.000511*SMKI + 0.026376*IMKI +0.027188*PJSM + Ɛ

An the MRA model regression test table above, the results of the regression test can be explained as follows:

1. A constant of 0.753116, meaning that if the capital structure, capital intensity, sales growth and institutional ownership moderating variable are zero, then the moderating variable will moderate the salesgrowth variable by 0.753116.

2. The value of the regression coefficient of the capital structure variable with institutional ownership as a moderator statistically shows a number of -0.000511 is considered constant, so each increase in the value of the sales growth variable is one unit or increases 1% for the capital structure variable with institutional ownership as a moderator or decreases the capital structure by 0.000511.

3. The value of the regression coefficient of the capital intensity variable with institutional ownership as a moderating variable statistically shows a number of 0.026376 considered constant, so every 1% addition of capital intensity variable units with institutional ownership as a moderating variable will moderate or increase tax evasion by 0.026376.

4. The value of the regression coefficient of the sales growth variable with institutional ownership as a moderator statistically shows a number of 0.027188, so each increase in the value of the sales growth variable by one unit or 1% increase in sales growth will moderate or increase the tax avoidance variable by0.027188.

Hasil Uji Hipotesis

Uji Koefisien Determinasi (R^2)

The coefficient of determination is a test that explains the effect of the independent variables on the dependent variable. If there are other independent variables, R squared will be very sensitive if the R squared value has more independent variables, then the squared will be higher (Krisyadi & Triana, 2021).Hasil uji koefisien determinasi (R^2) dengan Eviews 12 dari data penelitian ini dapat dilihat pada tabelsebagai berikut :

Tabel 4.8 Hasil Uji Determinasi (R^2)

R-squared	0.991743	Mean dependent var	14.21027
Adjusted R-squared	0.991515	S.D. dependent var	201.4203
S.E. of regression	18.55376	Sum squared resid	49915.07
F-statistic	4353.795	Durbin-Watson stat	1.433241
Prob(F-statistic)	0.000000		

Sumber : Hasil Pengolahan Data

Based on the test results shown in Table 4.14, it can be seen that the value (R2) is 0.991743 or 99%. Thatis, the ability of the independent variables in this study, namely capital structure, capital intensity and sales growth, can explain the dependent variable, namely 99% tax avoidance, while the rest (100% - 99%
= 10%) is explained by other variables outside the model.

Uji F (Simultan)

The F test is used to test the effect of the independent variables on the dependent variable simultaneously. The significance value shows <0.05, meaning the model used is appropriate. The significance value shows > 0.05 meaning that the independent variable has no effect on the dependent variable simultaneously.

Tabel 4.9 Regresi Simultan

R-squared	0.991743	Mean dependent var	14.21027
Adjusted R-squared	0.991515	S.D. dependent var	201.4203
S.E. of regression	18.55376	Sum squared resid	49915.07
F-statistic	4353.795	Durbin-Watson stat	1.433241
Prob(F-statistic)	0.000000		

The results of the F test with Eviews 12 from the research data can be seen in Table 4.15 which shows the F-statistic value of 4353.795 with a probability of 0.00000 <0.05. It can be concluded that all independent variables, namely capital structure, capital intensity, and sales growth in this model have a positive and significant influence simultaneously on the dependent variable, namely tax avoidance.

Uji regresi Secara Parsial (Uji t).

Tabel 4.10 hasil Uji T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.26493	7.227295	5.571231	0.0000
SM	-0.035363	0.049594	-0.713060	0.4769
IM	12.81500	3.189777	4.017522	0.0001
PJ	13.66608	3.189771	4.284347	0.0000

Sumber : Hasil Pengolahan Data

The table above shows the decision of the classic t test or partial test that the relationship betweenthe variables of capital structure, capital intensity, and sales growth on tax avoidance is as follows:

From Table 4.13, it shows the decision to test the t statistic on the capital structure variable that the t- Statistic value is -0.713060 and shows a probability value of 0.4769 > 0.05 so that H_0 is accepted, which means that the capital structure variable has no effect on the tax avoidance variable. Thus H_1 which states that capital structure partially influences tax avoidance is rejected.

The decision to test the t statistic on the capital intensity variable is that the t-statistic value is 4.017522 and shows a probability value of 0.0001 <0.05 so that H_0 is accepted, which means that the capital intensity variable has a significant effect on the tax avoidance variable. Thus H_1 which states that capital intensity partially affects tax avoidance is accepted.

The decision to test the t statistic on the sales growth variable is that the t-statistic value is 4.284347 and shows a probability value of 0.0000 <0.05 so that H_0 is accepted, which means that the sales growth variable has a significant effect on the tax avoidance variable. Thus H_1 which states that sales growth partially affects tax avoidance is accepted.

Thus, based on the t test it can be concluded that capital structure has no effect on tax evasion while the relationship between capital intensity and sales growth has a positive and significant influence.

Furthermore, the results of the moderation test (t test) are carried out to determine whether the moderating variable strengthens or weakens the influence between the independent variables and the dependent variable. The results of the t test with moderation in this study are as follows:

Tabel 4.11 Hasil Uji Moderasi

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.753116	0.559794	1.345346	0.1806
SM	0.053947	0.022145	2.436028	0.0161
IM	3.352846	0.855295	3.920103	0.0001
PJ	-2.464961	0.858743	-2.870430	0.0047
SMKI	-0.000511	0.000213	-2.406551	0.0174
IMKI	0.026376	0.009900	2.664257	0.0086
PJSM	0.027188	0.009941	2.734872	0.0070

Sumber : Hasil Pengolahan Data

The results of the moderation test in the table above show the calculated t value of each variableas follows:

The t-test results with moderation above show the t-Statistic value of capital structure with institutional ownership as a moderating variable of -2.406551 with a probability value of 0.0174. The probability value is less than 0.05, so it can be concluded that institutional ownership strengthens the relationship between capital structure and tax avoidance.

The t-test results with moderation above show the t-Statistic value of capital intensity with institutional ownership as a moderating variable of 2.664257 with a probability value of 0.0086. The probability value is less than 0.05, so it can be concluded that institutional ownership strengthens and has a positive effect on the relationship between capital structure and tax avoidance.

The t-test results with moderation above show the t-statistic value of sales growth with institutional ownership as a moderating variable of 2.734872 with a probability value of 0.0070. The probability value is less than 0.05, so it can be concluded that institutional ownership strengthens and has a positive effect on the relationship between sales growth and tax evasion.

Discussion and Research Results Capital Structure on Tax Avoidance

From Table, it shows the decision to test the t statistic on the capital structure variable that the t-Statistic value is -0.713060 and shows a probability value of 0.4769 > 0.05 so that H_0 is accepted, which means that the capital structure variable has no effect on the tax avoidance variable . Thus H_1 which states that capital structure partially influences tax avoidance is rejected. This shows that the size of the company's debt level has no effect on tax avoidance. Interest expense from debt as a deduction from income is not affected by the tax rate paid by the company. The amount of debt in the capital structure cannot be shown through the amount of tax payments. Capital structure has no effect on tax avoidance, because companies gain disproportionately from using debt through taxes paid by the company. Therefore, the amount of debt utilization by the company does not depend on the amount of corporate income tax.

The results of the study are in line with (Efendi et al., 2021) tax evasion is an attempt to comply with and avoid the law at the same time, related to false statements and concealing the company's financial status which can reduce tax obligations which result in either punishment or crime. Lumbanraja and hutabarat (2020), Sihombing and Hutabarat (2020), Ardiansyah and Dewi (2019), and (Sihotang et al., 2020) state that capital structure does not affect the amount of tax burden reduction, it is likely that the use of debt is used to provide non-tax assets. to cover the tax burden. Putri's research (2019), Kusbandiyah (2017), (Widayanti et al., 2016). In Ester and Hutabarat's research (2016), (Marpaung and Hutabarat, 2020), it is also stated that capital structure has no significant effect on tax evasion. Interest expense from debt as a deduction from income is not affected by the tax rate paid by the company. The amount of debt in the tax structure cannot be shown through the amount of tax payments. Capital structure has no effect on tax avoidance because companies gain disproportionately from using debt through taxes paid by the company. Therefore the amount of corporate income tax does not depend on the amount of debt utilization by the company (Asiah et al., 2022).

Capital Intensity Against Tax Avoidance

The decision to test the t statistic on the capital intensity variable is that the t-statistic value is 4.017522 and shows a probability value of 0.0001 <0.05 so that H_0 is accepted, which means that the capital intensity variable has a significant effect on the tax avoidance variable. Thus H_1 which states that capital intensity partially affects tax avoidance is accepted. The greater the capital intensity of a company, the smaller the company's ETR value and the stronger the company's tendency to avoid taxes. Tax avoidance is influenced by the amount of sales which causes the greater the sales of a company, the company will do tax evasion so that the taxes paid will be even lower.

This is in line with research conducted by (Irawan I and Irawan A, 2022) which states that in his research it indicates that the capital intensity variable has a positive and significant effect on tax avoidance goes very well in investing its assets in fixed assets so that it can affect tax avoidance in a company. The effect on the capital intensity variable shows that the higher the capital intensity in a company because the company invests a lot of capital in fixed assets. Fixed assets will generate a depreciation expense, the greater the company's depreciation expense, the greater the company's burden. So that it will affect the decrease in profits generated by the company and the company's management indicates to do tax evasion. The results of this study also support research conducted (Dwiyanti and Jati, 2019), (Dharma and Noviari, 2017), (Fiskawati and Subagyo, 2022) and (Sueb, 2020) showing results that capital intensity has a positive effect on tax evasion.

Sales Growth on Tax Avoidance

The decision to test the t statistic on the sales growth variable is that the t-statistic value is 4.284347 and shows a probability value of 0.0000 <0.05 so that H_0 is accepted, which means that the sales growth variable has a significant effect on the tax avoidance variable. Thus H_1 which states that sales growth partially affects tax avoidance is accepted. This shows that the increasing sales growth, the higher the level of tax evasion. The sales growth rate is a measure of the extent to which a company's sales can be increased, so that the higher the sales increase, the higher the company's capital structure will be, but sales growth will increase the company's efforts to carry out cost efficiency as much as possible so that sales growth generates high profits. so that tax costs become one of the costs avoided by company managers.

The results of this study are in line with agency theory which explains that if sales growth increases, the tax avoidance practices carried out by management will increase, this is because increased sales growth will also reflect increasing company profits, causing management to take various ways to minimize profits. to reduce the tax burden to be paid.

This is in line with research conducted by (Sanjaya, 2022), (Putri, 2019), Dewinta and Setiawan, (2016), Nugraha and Mulyani, (2019), and Wahyuni, et al., (2018) that there is a positive influence and significant sales growth on tax avoidance.

Institutional Ownership Moderates Capital Structure Against Tax Avoidance

The t-test results with moderation above show the t-Statistic value of capital structure with institutional ownership as a moderating variable of -2.406551 with a probability value of 0.0174. The probability value is less than 0.05, so it can be concluded that institutional ownership strengthens the relationship between capital structure and tax avoidance.

This shows that the relationship between institutional ownership and capital structure is that the higher the capital structure, the higher the interest expense that must be paid by the company, which of course will erode the company's profits and ultimately reduce the income tax payable (Andawiyah, 2019).

The results of this study are also in line with research conducted by Kurniawati et al., (2023), (Aprianto and Dwimulyani, 2019), (Afifah and Prastiwi, 2019) explaining that capital structure has a positive effect on tax evasion, institutional ownership can moderate the effect of structure capital against tax avoidance.

Institutional Ownership Moderates Capital Intensity Against Tax Avoidance

The t-test results with moderation above show the t-Statistic value of capital intensity with institutional ownership as a moderating variable of 2.664257 with a probability value of 0.0086. The probability value is less than 0.05, so it can be concluded that institutional ownership strengthens and has a positive effect on the relationship between capital structure and tax avoidance.

This shows that the relationship between institutional ownership and capital intensity is that if a company is in financial trouble, the company's management will move to carry out earnings management by beautifying the company's financial statements so that it looks better in the eyes of investors (Nurdiansyah, 2021). Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh (Lucky, 2022) bahwa kepemilikan institusional dapat memoderasi intensitas modal terhadap penghindaran pajak. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh (Lucky, 2022) menyatakan kepemilikan institusional dapat memperkuat intensitas modal terhadap penghindaran pajak.

Institutional Ownership Moderates Sales Growth Against Tax Avoidance

The t-test results with moderation above show the t-statistic value of sales growth with institutional ownership as a moderating variable of 2.734872 with a probability value of 0.0070. The probability value is less than 0.05, so it can be concluded that institutional ownership strengthens and has a positive effect on the relationship between sales growth and tax evasion. This shows that the relationship between institutional ownership and sales growth is that the greater the institutional ownership owned by a company, the less likely management is to carry out aggressive tax policies due to the stronger control that institutional ownership has, which consists of banks, insurance companies, investment companies and equity owners. other institutions to oversee company management.

The results of this study are also in line with research conducted by (Cahyono et al., 2016) that institutional ownership can strengthen the effect of sales growth on tax avoidance, (Yulianto et al., 2021) also says that institutional ownership can moderate the effect of sales growth on tax avoidance tax. The results of research conducted by (Cahyono et al., 2016) that institutional ownership can strengthen sales growth on tax evasion, (Yulianto et al., 2021) also say that institutional ownership can strengthen the effect of sales growth on tax evasion.

Conclusion

In this study the authors conducted it with a view to knowing and testing the effect of capital structure, capital intensity and sales growth on tax avoidance with institutional ownership as a moderating variable in food and beverage companies listed on the Indonesia Stock Exchange in 2016-2021. Based on the results of the analysis and discussion that have been carried out and described in the previous chapter, it can be concluded in this study, namely:

1. Capital structure cannot have a significant effect on tax avoidance.
2. Capital intensity has a positive effect on tax avoidance.
3. Sales growth has a positive effect on tax avoidance.
4. Institutional ownership strengthens the effect of capital structure on tax avoidance.
5. Institutional ownership strengthens the effect of capital intensity on tax avoidance.
6. Institutional ownership strengthens the effect of sales growth on tax avoidance.

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