

## Do Transfer Pricing, Capital Intensity, Institutional Ownership and Managerial Ownership Affect Tax Avoidance: Case Study on the Mining Industry Listed on the Indonesia Stock Exchange (IDX) for 2019-2022 Period

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### ABSTRACT

This study aims to analyze the impact of institutional ownership, managerial ownership, capital intensity, and transfer pricing on tax evasion. This study applies a quantitative method with an associative approach. The data used are secondary data obtained through the analysis of financial statements of mining companies that were active during the period 2019 to 2022 and listed on the Indonesia Stock Exchange (IDX), with data collection techniques through internet searches. Purposive sampling was used to select the sample, and all mining companies listed on the IDX during that time period are included in the study population. Panel data regression of Eviews 10 statistical software was used to analyze the data. The results of the study show that simultaneously, Transfer Pricing, Capital Intensity, Institutional Ownership, and Managerial Ownership have a significant influence on tax avoidance in the mining sector listed on the IDX for the period 2019-2022. Specifically, Transfer Pricing and Institutional Ownership have a negative influence on tax avoidance, while Capital Intensity and Managerial Ownership do not show a significant influence on tax avoidance in the sector.

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## INTRODUCTION

Tax is a form of obligation that must be fulfilled by the community to the state in compliance with the legal provisions, without obtaining direct benefits (Napitupulu et al., 2019). From the government's perspective, if companies pay less tax than the required amount, then state revenue from the tax sector will decrease (Agisti et al., 2023). From a business perspective, taxes are seen as an expense that reduces profits (earnings) before taxes. A company's income determines how much tax it must pay. The higher the amount of money they have, the higher the taxes they owe. Companies try to reduce their tax burden but still comply with and not conflict with tax regulations (Yunita, Yusra, 2022).

A form of tax avoidance that is implemented safely and legally is called Tax Avoidance (O Klarissa & Aprilyanti, 2023). The fact that the Indonesian tax collection system adopts a self-evaluation system is the reason why taxpayers can take tax prevention measures (Nurrahmi & Rahayu, 2020).

The incidence of tax evasion is rising, which attracts the attention of policy makers and academics to investigate the causes that influence taxpayers when carrying out tax avoidance actions (Ramadan & Ab, 2021). The government acts as a principal who entrusts the company's management as an agent to report accurate information. However, it often faces the problem of information asymmetry, where the information reported by management does not always accurately represent the state of the business (Arliani, 2023). Agency theory clarifies the connection between shareholder contracts. In this context, high or low capital intensity does not significantly influence the inclination of businesses to avoid taxes, indicating that other factors may be more dominant in the tax management strategies of mining companies (Yunita, Yusra, 2022). According to (Hasyim et al., 2022) Agency problems can lead to mismatches between the information provided by management to the government and the operational realities of the company.

The development of transfer pricing is a result of globalization, which contributes to the reduction or even complete elimination of barriers that hinder the flow of services, human resources and goods (Fitria & Rani, 2018). Multinational corporations have grown and developed. As a consequence of globalization, such as technological advancements, transportation, and communications that have enabled multinational corporations to establish offices throughout the world (Syamsuddin & Suryarini, 2019). This method allows companies to set transfer prices between their business units or subsidiaries in different jurisdictions, which in turn can affect their income and tax burden.

Capital intensity affects the company's cost structure and the assets that can be capitalized, thus affecting the potential for tax deductions. Capital intensity includes various investments in infrastructure, equipment, and technology that not only increase production capacity but also reduce taxes by taking advantage of various incentives and amortization of capital costs (Dayanti & Wulandari, 2023). Study Results (Yunita & Yusra, 2022), Corporate tax evasion is unaffected by capital intensity. Results of the Study (Sofian & Djohar, 2022), Capital intensity affects Tax Avoidance efforts partially.

Institutional ownership and managerial ownership play important points in determining corporate policies regarding ownership structure and strategic decision making, including in tax management (Princess, 2024). Institutional ownership, such as pension funds or insurance companies, often have different long-term objectives in managing their investments, which may include strategies to optimize tax liabilities (Ghina et al., 2024). Meanwhile, managerial ownership, which may have incentives to maximize stock value or executive bonuses, can influence strategic decisions such as resource allocation and firm location to maximize tax benefits.

It is concluded that there is still gap research that can be filled by carrying out additional, which are detailed above and show a variety of results. In this study, the author conducted a further study on the Impact of Institutional Ownership, Capital Intensity, and Transfer Pricing Method and Managerial Ownership as a tool for tax avoidance: Case Study in the Mining Industry on the IDX in 2019-2022 with a focus on mining companies. So with the article "What is Case Study in the Mining Industry Listed on the Indonesia Stock Exchange for the Period 2019-2022 of Transfer Pricing, Capital Intensity, Institutional Ownership, and Managerial Ownership Against Tax Avoidance " is expected To illustrate the complexity and relevance of factors that influence tax avoidance practices in the context of the Indonesian mining industry. The mining industry is not only a major economic pillar but is also often the focus of studies related to taxation policy and transparency. Influencing not only tax obligations but also strategic decisions related to resource allocation. It is anticipated to contribute to academic knowledge and Indonesian tax policy in addition to offering in-depth insight into the tax avoidance tactics used by mining companies.

## LITERATURE REVIEW

### *Agency Theory*

Managers are given the authority to make decisions by the company owners (Ardiyansyah, M, 2023). (Fitria & Rani, 2018) mentions agency theory explains the principal-agent relationship which is contradictory. Agency theory is a theory that is the basis of modern corporate business practices. Tax avoidance decided by managers is an agency matter. In the case of managers acting as agents and trying to avoid taxes to reduce taxes, with the goal of increasing the company's profits are greater and managers receive commissions from shareholders. However, shareholders become principals worried if managers carry out aggressive tax avoidance, which can cause errors (Yunita & Yusra, 2022).

### *Transfer Pricing*

In transfer pricing, a special relationship refers to a situation where two entities involved in a transaction have a special relationship in terms of share ownership. In the context of agency theory, transfer pricing is a strategy used by management to avoid tax. In addition, managers may use transfer pricing to shift profits to less taxed jurisdictions in order for net income. However, without adequate oversight, there is a risk that managers will take overly

aggressive steps that can create legal and reputational risks for the company (Hasyim et al., 2022). Therefore, it is important for shareholders to implement effective supervision to overcome the challenges arising from the relationship between principal and agent in multinational companies when conducting appropriate transfer pricing, reducing corporate conflicts of interest and minimizing agency costs, so that the transfer pricing strategy used by managers.

H1: Transfer pricing has a positive effect on tax avoidance.

### ***Capital Intensity***

Capital intensity is defined as a measure of wealth investment in a company's fixed assets. Depreciation costs are Leveraged by managers to reduce the company tax liabilities (Klarissa & Aprilyanti, 2023). Capital intensity can affect the extent to which management can engage in tax avoidance because, with high capital intensity, they have more tools and opportunities to reduce tax liabilities by utilizing their capital structure. However, conflicts of interest can arise if management prioritizes short-term benefits from tax avoidance without considering long-term risks that may adversely affect shareholders (Hasyim et al., 2022). Therefore, it is important to understand capital intensity and good monitoring mechanisms.

H2: Capital intensity has a significant effect on tax avoidance.

### ***Institutional Ownership***

Institutional ownership is one of the important things to influence existing policies in management such as taxation policies in company management because strong institutional ownership can improve supervision, align incentives, support long-term decisions that are oriented towards the interests of the owner, while still taking into account the risks that will arise (Fitria & Rani, 2018). This reflects how agency theory helps explain the effects of institutional ownership on tax behavior. Derived from the Study (Wardana & Asalam, 2022) institutional Ownership shows a positive impact on tax avoidance.

H3: Institutional ownership has a positive effect on tax avoidance.

### ***Managerial Ownership***

It is expected that with management ownership, it can hold back manager and shareholder problems so that the interests of managers are aligned with shareholders' interests. Tax avoidance within managerial ownership may encourage managers to engage in tax avoidance in order to improve Business outcomes and the value of their shares (Gramatics & Nugrahanto, 2022). However, managers must also consider the risks associated with aggressive tax avoidance strategies, so managers tend to seek a balance between the benefits and potential risks of tax avoidance. In light of the study (Ardiyansyah, M, 2023) managerial Tax evasion is positively impacted by ownership.

H4: Managerial ownership has a positive effect on tax avoidance.

*Conceptual Framework*

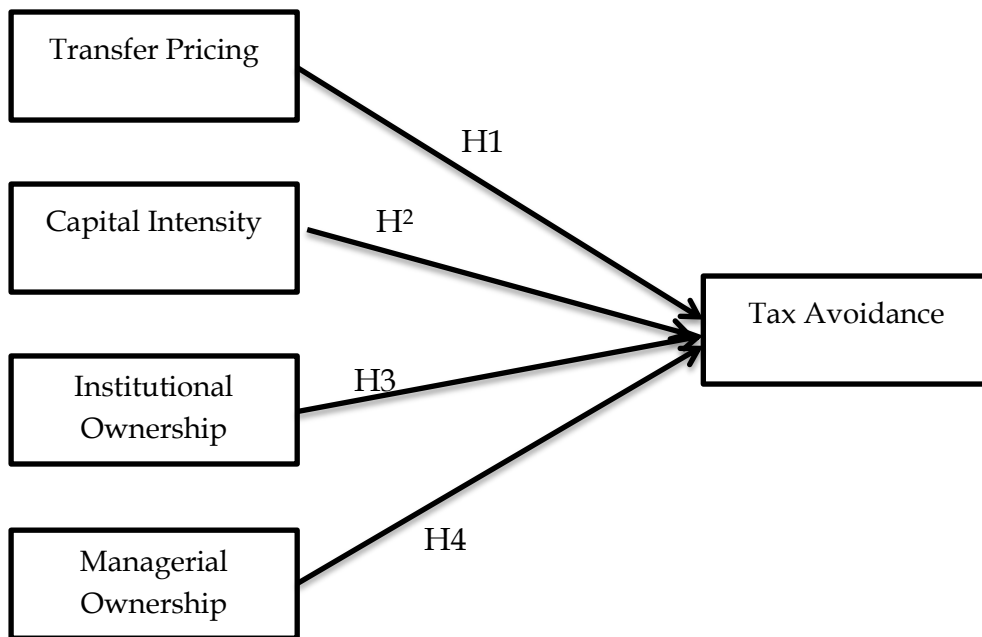


Figure 1. Conceptual Framework

**METHODOLOGY**

In this study, the researcher uses an associative, quantitative investigation. This methodology seeks to identify correlations between variables and examine the effects of transfer pricing, capital intensity, institutional ownership, and management ownership on tax evasion in mining companies that are listed between 2019 and 2022 on the Indonesia Stock Exchange (Klarissa & Aprilyanti, 2023).

Data collection in this study consists of assets, tax burdens, and ownership with a ratio scale. Furthermore, the author of this study uses internet searches of financial reports of mining companies listed on the IDX from 2019 to 2022 (Klarissa & Aprilyanti, 2023).

The mining industry, which is represented by 63 companies on the IDX from 2019 to 2022, is the study's population. There are 26 mining sector companies in the study's sample. The non-probability sampling method was utilized to obtain the sample. Purposive sampling is another technique used in this method.

**Sample Selection Criteria**

Table 1. Sample Selection Criteria

No	Criteria	Number of Companies
1	2019-2022 listings for mining companies on the Indonesia Stock Exchange	63
2	Mining firms that between 2019 and 2022 did not release financial reports in a sequential manner	( 6 )
3	Mining firms that, from 2019 to 2022, did not include Rupiah in their financial reports	( 31 )
	<b>Total sample</b>	<b>26</b>
	<b>Total observations 26 x 4</b>	<b>104</b>

**Data Analysis Methods**

The analysis tool used as an aid The Eviews 10 statistic is used in this study's panel data regression method. According to Firmansyah (2008) there are three methods at least for panel data regression: 1. Ordinary OLS (Ordinary Least Square). 2. LSDV (Least Square Dummy Variable). 3. GLS (Generalize Least Square). The panel data following is the regression equation:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \epsilon_{it} \dots \dots (1)$$

Information:

- Y = Tax Avoidance
- X1 = Transfer Pricing
- X2 = Capital Intensity
- X3 = Institutional Ownership
- X4 = Managerial ownership
- $\epsilon$  = error term
- $\beta_0$  = Constant
- $\beta_1 - \beta_4$  = Coefficient of Independent Variable
- $i$  = Company
- $t$  = Time Period t

The Chow test, Hausman test, and Langrange Multiplier are used to determine the estimation method when performing panel data regression analysis. First, the best model among the Common Effect Model, Fixed Effect Model, and Random Effect Model is selected. One of the models is chosen to be used for the traditional assumption test, hypothesis test, and determination coefficient test (R2) after the best model out of the three has been determined.

**RESEARCH RESULTS****Model Selection Specification Test**

In panel data analysis, there are three approaches that can be applied, namely the Common Effect model, the Fixed Effect approach, and Random Effect. The results of the specification test for model selection are as follows:

1. *Chow Test*

Table 2. Specification Test (Chow Test)

Effects Test	Statistics	df	Prob.
Cross-section F	1.806653	(25.74)	0.0267
Cross-section Chi-square	49.55133	25	0.0024

Source: *Eviews 10 Output Results*

From the results of the model specification test through the Chow test, a probability value of 0.0024 was obtained. Because the value is smaller than 0.05,  $H_0$  is rejected and  $H_a$  is accepted. This means that the most appropriate model to use is the fixed effect model, so the Hausman test needs to be carried out as the next step.

2. *Hausman Test*

Table 3. Hausmen Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	15.00179	4	0.0047

Source: *Eviews 10 Output Results*

Referring to Table 3, the results of the Hausman Test show a probability value of 0.0047, which means it is smaller than 0.05. This indicates that the alternative hypothesis ( $H_a$ ) is accepted, while the null hypothesis ( $H_0$ ) is rejected. Therefore, the selected model is the Fixed Effect Model. Thus, it can be concluded that the most appropriate model for panel data regression analysis in this Study is the Fixed Effect Model.

***Classical Assumption Test***

This test includes normality, autocorrelation, heteroscedasticity, and multicollinearity tests. According to Basuki (2015), autocorrelation testing is not required on panel data because the nature of panel data is cross-section, while autocorrelation generally only appears in time series data. In addition, normality testing is also not required, according to (Aprilia et al., 2020) Referring to the Central Limit Theorem, Studies with more than 100 observations do not require normality testing. Therefore, the classical assumption testing in this Study is limited to multicollinearity and heteroscedasticity tests, with the model applied being the Fixed Effect Model. The details of the test can be seen as follows:

### 1. Multicollinearity Test

Table 4. Multicollinearity Testing

	Transfer_ Pricing	Capital_ Intensity	Institutional_ Ownership	Managerial Ownership
Transfer_ Pricing	1	0.22336165	0.377112472	-0.21678234
Capital_ Intensity	0.223361646	1	0.277685407	0.07610884
Institutional_ Ownership	0.377112472	0.27768541	1	-0.09248694
Managerial Ownership	-0.21678234	0.07610884	-0.09248694	1

Source: Eviews 10 Output Results.

Looking at the results listed in table 4, it can be concluded that there is no indication of multicollinearity in independent variables such as transfer pricing, capital intensity, institutional ownership, and managerial ownership. This is due to the coefficient values of all independent variables being less than 0.9, indicating that there is no problem of multicollinearity.

### 2. Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.506492	0.117547	4.308836	0.2344
Transfer_Pricing	0.138283	0.174096	0.794293	0.4289
Capital_Intensity	-0.218401	0.220343	-0.991183	0.3240
Institutional_Ownership	-0.243320	0.184210	-1.320885	0.1896
Managerial_Ownership	-0.048400	0.047896	-1.010525	0.3147

Source: Eviews 10 Output Results.

According to the test results presented in Table 5, the significant probability value is greater than 0.05, meaning that this study does not have a heteroscedasticity problem.

### Panel Data Regression Model Estimation

The results of data analysis using the Fixed Effects Model in this study can be found in the following table:

Table 6. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.123374	0.494947	2.269686	0.0261
Transfer_Pricing	-0.970659	0.432921	-2.242114	0.0280
Capital_Intensity	1.150030	0.951529	1.208613	0.2307
Institutional_Ownership	-1.432914	0.585488	-2.447384	0.0168
Managerial_Ownership	-0.109104	0.110172	-0.990305	0.3253

Source: Eviews 10 Output Results.

The findings of this study with the application of the Fixed Effect Model produce a regression model equation for panel data which can be stated as follows:

$$Y_{it} = 1.23374 - 0.970659 X_{1it} + 1.150030 X_{2it} - 1.432914 \epsilon_{it} \dots \dots (2)$$

From the model above, the following interpretations are made:

1. With a constant of 1.23374, it means that if transfer pricing, capital intensity, institutional ownership, and managerial ownership are all 0, then tax avoidance will reach 1.23 percent.
2. The coefficient for the transfer pricing variable is -0.970659 and has a negative sign. This indicates that every 1 percent increase in transfer pricing results in a decrease in tax avoidance of 0.971 percent.
3. The coefficient for the capital intensity variable is 1.150030 and has a positive value. This means that every 1 percent increase in capital intensity will cause an increase in tax avoidance of 1.15 percent.
4. The coefficient for the institutional ownership variable is -1.432914 and is negative. This indicates that every 1 percent increase in institutional ownership will decrease tax avoidance by 1.432 percent.
5. The coefficient for the managerial ownership variable is -0.109104 and is negative. This indicates that every 1 percent increase in managerial ownership will cause a decrease in tax avoidance of 0.109 percent.

### Hypothesis Testing

This study includes evaluation using the F test for simultaneous analysis and the t test for partial analysis. The following are the results of the panel data regression estimation applied with the best model in this study, namely the Fixed Effect Model:

#### 1. F Test (Simultaneous)

Table 7. F Test (Simultaneous)

F-statistic	1.637672
Prob(F-statistic)	0.046440

Source: Eviews 10 Output Results.

The analysis was conducted using Eviews 10 software, obtained an F-statistic value of 1.637672 and a Prob (F-statistic) of 0.046440. With a

significance level of 0.05 or 5 percent, the Prob (F-statistic) value of 0.046440 is less than 0.05, so the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. This shows that the independent variables simultaneously have a significant effect on tax avoidance in the mining sector in the IDX for the 2019-2022 period.

## 2. T-Test (Partial)

Table 8. t-Test (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.123374	0.494947	2.269686	0.0261
Transfer_Pricing	-0.970659	0.432921	-2.242114	0.0280
Capital_Intensity	1.150030	0.951529	1.208613	0.2307
Institutional_Ownership	-1.432914	0.585488	-2.447384	0.0168
Managerial Ownership	-0.109104	0.110172	-0.990305	0.3253

Source: Eviews 10 Output Results.

From table 8, the t-test analysis (partial) with the Fixed Effect Model in panel data regression is explained as follows:

1. Effect of Transfer Pricing (X1) on Tax Avoidance (Y) The results of the t-test (partial) for the transfer pricing variable show a probability of 0.0280, which is smaller than 0.05. Therefore, H0 is rejected and Ha is accepted, so it can be concluded that transfer pricing (X1) has a significant effect on tax avoidance (Y).
2. Effect of Capital Intensity (X2) on Tax Avoidance (Y) The results of the t-test (partial) on the capital intensity variable produce a probability of 0.2307, which is greater than 0.05. This causes H0 to be accepted and Ha to be rejected, so that capital intensity (X2) does not have a significant effect on tax avoidance (Y).
3. The Impact of Institutional Ownership (X3) on Tax Avoidance (Y) The results of the t-test (partial) for the institutional ownership variable show a probability of 0.0168, which is smaller than 0.05. This means that H0 is rejected and Ha is accepted, indicating that institutional ownership (X3) has a significant effect on tax avoidance (Y).
4. The Impact of Managerial Ownership (X4) on Tax Avoidance (Y) The results of the t-test (partial) for the managerial ownership variable produce a probability of 0.3253, which is greater than 0.05. Thus, H0 is accepted and Ha is rejected, indicating that managerial ownership (X4) does not have a significant effect on tax avoidance (Y).

**Coefficient of Determination Test (R2)**

The coefficient of determination (R-Square) aims to assess the extent to which the model can explain variations in the dependent variable.

Table 9. Test of Determination Coefficient (R2)

R-squared	0.390909	Mean dependent variable	0.368613
Adjusted R-squared	0.152211	SD dependent var	0.791152
SE of regression	0.728457	Akaike information criterion	2.440821
Sum squared residual	39.26805	Black criterion	3.203626
Log likelihood	-96.92267	Hannan-Quinn critter.	2.749855
F-statistic	1.637672	Durbin-Watson stat	3.151794
Prob(F-statistic)	0.046440		

Source: Eviews 10 Output Results.

According to the test with the Fixed Effect Model in the table above, it can be seen that the R-square value reaches 0.390909. This means that 39.09 percent of the variation in tax avoidance can be explained by the variation of the four independent variables, namely transfer pricing, capital intensity, institutional ownership, and managerial ownership. Meanwhile, the remaining 60.91 percent is influenced by other factors not included in the model of this Study.

**DISCUSSION**

Partial Significance Test (t-Test), The t-test compares the level of significance, with a level of significance <0.05. The following are based on the regression results obtained from the t-test:

1. According to the coefficient hypothesis test results, which were -0.970659 at a significance level of 0.0280 <0.05. Due to the fact that the transfer pricing variable actually has a negative impact on tax avoidance in mining companies listed on the Indonesia Stock Exchange for the 2019–2022 period, the first hypothesis, which claimed that transfer pricing had a positive effect, is rejected (not supported). Tax avoidance is impacted by the value of transfer pricing; since transfer pricing has a negative impact on tax avoidance, implementing more appropriate or stringent transfer pricing can lower the amount of tax avoidance. This suggests that companies tend to be more compliant with tax regulations when they engage in regular and transparent transfer pricing. This research defies (Lutfia & Pratomo, 2018) which demonstrated the beneficial impact of transfer pricing on tax evasion. However, in line with the study conducted by (Magister et al., 2020)

And (Hasyim et al., 2022) which indicates that tax evasion is negatively impacted by transfer pricing. In this instance, agency theory also validates these findings since more stringent transfer pricing regulations may incentivize managers to comply with the law more closely, which lowers the likelihood of a conflict between managers and owners stemming from tax evasion.

2. Predicted on the coefficient hypothesis test 1.150030 findings, where the signification threshold was  $0.2307 > 0.05$  is not significantly impacted by the capital intensity variable, the second hypothesis, which states that capital intensity has a positive effect, is rejected. This study's findings conflict with those of the investigation carried out by (Sofian & Djohar, 2022) which indicates that capital intensity influences tax evasion in a somewhat positive way. Still, the findings of this study are consistent with a study carried out by (Yunita & Yusra, 2022) which demonstrates that capital intensity has little bearing on tax evasion. Because managers do not use capital intensity to carry out tax avoidance, which may reflect a balance between the interests of management and owners in maintaining profits and minimizing risk, agency theory does not entirely support or contradict the findings of this study. Managers may therefore choose to refrain from taking part in activities that could endanger the company's reputation and result in issues with the tax authorities.
3. The coefficient is -1.432914 with a significance level of  $0.0168 < 0.05$  according to the hypothesis test results. In actuality, institutional ownership has a negative and significant impact on tax avoidance in mining companies listed on the Indonesia Stock Exchange between 2019 and 2022, which means that the third hypothesis, which states that institutional ownership has a positive effect, is rejected. According to this study, a company's obligation to take into account a wide range of interests increases with the amount of institutional ownership. It's possible that some stakeholders want the business to make big profits so that it can pay out big dividends. Aggressive tax avoidance tactics, however, also worries some parties since they may result in legal issues that could be by (Wardana & Asalam, 2022) which demonstrated that institutional ownership influences tax evasion in a favorable way. Nonetheless, the findings of this investigation match those of the study carried out by (Yunita & Yusra, 2022) which indicates that tax evasion is negatively impacted by institutional ownership. Thus, the gansi theory validates the study's findings since it can put pressure on management to take more cautious actions, curtail tax evasion, and concentrate more on long-term goals that are more in line with the interests of the owner (principal).
4. H4 = managerial ownership has a positive effect is rejected based results of the hypothesis test coefficient -0.109104 at a level of significance of  $0.3253 > 0.05$  because it has been demonstrated that managerial ownership variable has no significant impact on tax

evasion. This demonstrates company managerial ownership level has no bearing whatsoever on tax evasion. This occurs as a result of the business not having managerial ownership every year (period). This research same the investigation carried out by (Klarissa & Aprilyanti, 2023) and Research carried out by (Agisti et al., 2023). It demonstrates that managerial ownership has no bearing on tax evasion. The study's findings suggest that, in the examined companies, the managerial ownership stake is insufficient to motivate managers to actively participate in corporate tax decisions, possibly due to their greater attention to other facets of the business's operations. The study's find however, are consistent with the theory, in cases where managerial ownership is small or nonexistent, managers lack the incentives to influence tax avoidance decisions because, in the absence of direct ownership interests, they are more likely to make neutral or nonaggressive tax decisions.

## **CONCLUSION AND RECOMMENDATION**

The following conclusions can be drawn from the study's findings:

1. The following factors have a major impact on tax evasion: transfer pricing, capital intensity, institutional ownership, and managerial ownership in mining companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022.
2. The partial test results show that transfer pricing and institutional ownership have a negative effect on tax evasion. In the meantime, for mining companies listed on the Indonesia Stock Exchange (IDX) for the years 2019 through 2022, tax avoidance is not significantly impacted by capital intensity or managerial ownership.

This study has significant theoretical and practical impacts. In practical terms, this study focuses more specifically on investors, who can use it as a consideration in determining whether to provide funding or not. Academically, this study can be a basis for further studies that explore more deeply the relationship between the variables studied and tax avoidance practices in various industries. These findings are also expected to help enrich the literature on corporate governance, tax policy, and the role of institutional and managerial owners in decision making.

## **ADVANCED RESEARCH**

The limitations in this study are:

1. The sample consisting of multinational companies in the mining sector does not fully represent the state of tax avoidance in Indonesia.
2. The study period covers four years, namely 2019, 2020, 2021, and 2022.

For further studies, it is recommended to consider additional factors that may affect tax avoidance. In addition, subsequent researchers can explore other industrial sectors or increase the study time to obtain better results.

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