

The Effect Of Thin Capitalization, Capital Intensity, Profitability, Sales Growth And Company Age On Tax Avoidance With Firm Size As A Moderating Variable

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Keyword	Abstract
Thin Capitalization, Capital Intensity, Profitability, Sales Growth, Company Age, Tax Avoidance, Firm Size	The purpose of this study was to determine the effect of Thin Capitalization, Capital Intensity, Profitability, Sales Growth and Company Age on Tax Avoidance with Firm Size as a moderating variable in the energy sector listed on the Indonesia Stock Exchange (IDX). The research time period is 5 years, namely the 2018-2022 period. The population of this study includes all Energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The sampling technique used purposive sampling technique. Based on the predetermined criteria, 18 companies were obtained. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analysis method used is panel data regression analysis. Partial research results show that Thin Capitalization has a positive effect on Tax Avoidance, Capital Intensity and Profitability have a negative effect on tax avoidance. Sales Growth and Company Age have no effect on tax avoidance. Firm size can moderate the effect of Thin Capitalization, Capital Intensity, Profitability on tax avoidance. Firm size cannot moderate the effect of Sales Growth and Company Age on tax avoidance.

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I. Introduction

Indonesia is a developing country. The tax department is the largest component of state revenue. Taxation is the most important component of state revenue, supporting economic activity and driving government operations. Therefore, the government places great importance on tax payments to every individual and corporate taxpayer (Ismi Norisa, Riana R Dewi, 2022). State revenue comes from tax and non-tax revenues. Tax revenue plays a crucial role, particularly in national development. Taxes are used to finance general state spending, and taxpayers receive no direct returns (as opposed to performance) (Nuridah et al., 2023).

Tax revenue realization in Indonesia over the past five years has been suboptimal, as targets have fallen short in several periods. Only in 2022 did tax revenue reach the target due to suboptimal tax collection and several constraining factors (kemenkeu.go.id). Since 2007, Indonesia has implemented a self-assessment tax system, in which taxpayers play a central role in fulfilling their tax obligations, providing significant opportunities for companies to engage in tax

avoidance practices. Tax avoidance is a legal form of tax planning that minimizes tax liabilities without violating tax regulations.

The primary driver of tax avoidance practices is often thin capitalization, in which companies attempt to optimize their capital structure by minimizing debt to reduce tax liabilities. Thin capitalization is a term used to describe a situation in which a company has very little capital relative to its debt. Although legally permissible, thin capitalization practices often attract the attention of tax authorities because they can be considered an aggressive form of tax avoidance. According to Sarif & Surachman (2022), thin capitalization positively affects tax avoidance, whereas Nuridah et al. (2023) find that it negatively affects tax avoidance. This contradicts the findings of research by Lutfitriyah & Anwar (2021) and Nicauri et al. (2023), which stated that thin capitalization has no effect on tax avoidance.

Firm size can also act as a moderating factor in the relationship between thin capitalization and tax avoidance. Firm size is a company's size, as reflected in its financial statements. Large companies are expected to contribute

significantly to the state's tax payments. Previous research related to the effect of thin capitalization on tax avoidance, with firm size as a moderating variable, conducted by Lutfitriyah & Anwar (2021), stated that firm size moderates the effect of thin capitalization on tax avoidance. However, Sarif & Surachman (2022) found a difference in results from previous research, indicating that firm size, as a moderating variable, weakens the effect of thin capitalization on tax avoidance.

Capital intensity encompasses investment in fixed assets and total company assets. Companies that invest in their assets generally experience depreciation annually. This depreciation expense is a key component of a company's financial statements, reflecting the reduction in asset value over time. Tax avoidance practices related to capital intensity often involve companies intentionally increasing depreciation expenses on their fixed assets. In this way, companies can reduce taxable profits and optimize their tax liabilities. These strategies can include selecting tax-advantaged depreciation methods, choosing shorter useful lives, or choosing methods that maximize the amount of depreciation expense deductible from taxable income. This provides an opportunity for companies to manipulate capital intensity figures in financial statements as a strategy for tax avoidance. Therefore, depreciation expense management is an important strategy in companies' efforts to optimize their tax liabilities. While depreciation expense management can be a legitimate tax planning strategy, excessive manipulation or abuse of this practice can attract the attention of tax authorities. Therefore, companies need to ensure that capital intensity practices and other tax planning comply with applicable tax laws and ethics. (A. A. Putri, 2020). According to research conducted by Humairoh & Triyanto (2019) and Ramadani & Tanno (2022), capital intensity has a positive effect on tax avoidance, while research by Abd. Wahid Saputra and Memen Suwandi (2020) found that capital intensity negatively impacts tax avoidance. This contradicts the findings of research conducted by Amiah (2022), which stated that capital intensity has no significant effect on tax avoidance.

Firm size can also act as a moderating factor in the relationship between capital intensity and tax avoidance. Firm size is the scale of a company's size, as seen from its financial statements. Large companies are expected to make a significant

contribution to the country's tax payments. Research related to the relationship between capital intensity and tax avoidance, with firm size as a moderating variable, was revealed by Amiah (2022), stating that firm size moderates the relationship between capital intensity and tax avoidance. According to A. A. Putri (2020), firm size, as a moderating variable, strengthens the relationship between capital intensity and tax avoidance. Meanwhile, researchers Abd. Wahid Saputra and Memen Suwandi (2020) found that firm size does not strengthen the effect of capital intensity on tax avoidance, and Ramadani & Tanno (2022) found that firm size does not moderate the effect of capital intensity on tax avoidance.

Profitability is a significant factor in tax avoidance practices. Profitability reflects the extent to which a company is able to generate profits based on total assets, sales, or equity. Profitability is a crucial consideration for companies in designing tax avoidance strategies because it can influence the amount of tax liability they must pay. Profitability has several indicators, one of which is commonly used, namely ROA (Suyanto & Kurniawati, 2022). When a company's profitability (ROA) reaches a high level, it means the profit generated is relatively large compared to certain metrics, such as total assets or sales. As profits increase, the amount of tax payable also increases. Therefore, companies tend to seek ways to optimize their tax structures and reduce their tax liabilities. As company profits increase, the amount of tax payable also increases. Therefore, companies are often encouraged to adopt tax avoidance strategies (Nicauri et al., 2023). Research by Ramadani & Tanno (2022) found that profitability has a significant positive effect on tax avoidance, and research by Ismi Norisa and Riana R Dewi (2022) found that profitability has a significant effect on tax avoidance. Meanwhile, research by Suyanto & Kurniawati (2022) showed a negative effect on tax avoidance, and Humairoh & Triyanto (2019) found that profitability has a negative but significant effect on tax avoidance. This contradicts research by Ismiani Aulia (2020), which found that profitability has no effect on tax avoidance. Furthermore, according to Faradia & Ernandi (2021), profitability has no significant effect on tax avoidance.

Firm size can also act as a moderating factor in the relationship between profitability and tax avoidance. Research related to the relationship

between profitability and tax avoidance, with firm size as a moderating variable, conducted by Amiah (2022), found that firm size moderates the relationship between profitability and tax avoidance. According to Suyanto & Kurniawati (2022), firm size can strengthen the effect of profitability on tax avoidance. This contradicts research by Faradia & Ernandi (2021), which stated that firm size does not moderate the effect of profitability on tax avoidance.

Sales growth. Sales growth is the fluctuation in sales increases and decreases from year to year. Significant sales growth can have a positive impact on a company's profits. Some strategies that companies with rapid sales growth can adopt include optimizing corporate structure, selecting tax-advantageous asset depreciation methods, or transferring profits across borders to take advantage of lower tax rates in certain jurisdictions. Furthermore, companies may also take advantage of tax incentives provided by the government as a stimulus for economic growth. Therefore, the likelihood of companies adopting tax avoidance practices to reduce their tax burden and maximize profits may increase (Richie & Triyani, 2023). Previous research by Rahmi et al. (2020) found that sales growth has a positive effect on tax avoidance. However, this contrasts with the findings of Richie & Triyani (2023), which found that sales growth has a negative effect on tax avoidance. Meanwhile, according to Ismi Norisa and Riana R Dewi (2022), sales growth has no effect on tax avoidance.

Firm size can also be used as a moderator in the relationship between sales growth and tax avoidance. A study by Resca & Ramadhan (2023) on the effect of sales growth on tax avoidance, with firm size as a moderating variable, found that firm size moderated the relationship between sales growth and tax avoidance. This contrasts with the study by Suyanto & Kurniawati (2022), which found that firm size did not moderate sales growth on tax avoidance.

Large companies generally have access to more competent human resources in various aspects, including taxation. The primary goal of a company is to increase shareholder wealth through profit generation. Therefore, large companies tend to implement tax avoidance practices, with the aim of minimizing tax payments as much as possible. This aims to achieve the company's primary goal of maximizing profits

more efficiently while ensuring tax payments remain at an optimal level (Suryani, 2020).

Previous related research conducted by Ismiani Aulia (2020) showed that company size has a positive effect on tax avoidance. However, research by N. L. P. P. Dewi & Noviani (2017) found that company size has a negative effect on tax avoidance. Different results were also found in research conducted by Stawati (2020), which found that company size had no effect on tax avoidance.

The research questions formulated in this study are as follows: (1) Does thin capitalization affect tax avoidance?; (2) Does capital intensity affect tax avoidance?; (3) Does profitability affect tax avoidance?; (4) Does sales growth affect tax avoidance?; (5) Does company age affect tax avoidance?; (6) Does firm size affect tax avoidance?; (7) Can firm size moderate thin capitalization on tax avoidance?; (8) Can firm size moderate capital intensity on tax avoidance?; (9) Can firm size moderate profitability on tax avoidance?; (10) Can firm size moderate sales growth on tax avoidance?; (11) Can firm size moderate company age on tax avoidance?.

The objectives of this study are as follows: (1) To determine the effect of thin capitalization on tax avoidance; (2) To determine the effect of capital intensity on tax avoidance; (3) To determine the effect of profitability on tax avoidance; (4) To determine the effect of sales growth on tax avoidance; (5) To determine the effect of company age on tax avoidance; (6) To determine the effect of firm size on tax avoidance; (7) To prove that firm size is able to moderate thin capitalization on tax avoidance; (8) To prove that firm size is able to moderate capital intensity on tax avoidance; (9) To prove that firm size is able to moderate profitability on tax avoidance; (10) To prove that firm size is able to moderate sales growth on tax avoidance; (11) To prove that firm size is able to moderate company age on tax avoidance.

The benefits of this study are as follows: First. Theoretical Benefits: This study is expected to provide a significant contribution in enriching scientific knowledge and developing researchers' theories, especially those related to factors that influence tax avoidance practices. The findings of this study are expected to serve as a valuable reference base, particularly to support the study of topics related to the issues discussed in this study. In addition, the results of this study are

expected to provide deeper insights and relevant reference materials for researchers, practitioners, and academics in exploring aspects related to the problems that are the focus of this study. Practical Benefits: (1) For the Author. Through this study, the author hopes to broaden his knowledge regarding factors that can influence tax avoidance practices. In addition, the author also aspires that the results of this study can provide a positive contribution to improving the author's analytical thinking skills in overcoming challenges and solving related problems. It is also hoped that the findings of this study can serve as a foundation for the author in implementing the knowledge gained during the lecture period, opening up opportunities for the application of theoretical concepts in a practical context; (2) For Energy Sector Companies. The results of this study are expected to serve as the main foundation in assessing company management performance, thereby being able to provide in-depth evaluations and valuable input regarding the urgency and impact of taxes as well as the risks that may arise in the context of tax avoidance practices. The implications of this research are expected to provide a more holistic view of corporate tax strategies, provide a deeper understanding of potential consequences, and provide a relevant framework for evaluating management decisions related to tax policy.

II. Literature Review

Agency Theory

Agency theory describes the relationship between the party granting authority (the principal) and the party receiving authority (the agent). In agency theory, the principal grants duties or authority to the agent to act on their behalf. This relationship often involves trust, where the principal relies on the agent to carry out duties in good faith and in line with the principal's interests (Marlinda et al., 2020). Agency theory is a theoretical foundation detailing business practices in various companies and remains relevant today. This theory stems from the synergy between economic theory, decision theory, sociological theory, and organizational theory. The main principle contained in this theory states that there is a working relationship between the party granting authority, namely the investor, and the party receiving authority (the agent), namely the manager (Anggi Dwi Kusprianti, Patricia Dhiana, 2022).

Previous Research

According to Abd. Wahid Saputra, Memen Suwandi, and Suhartono (2020) wrote, "The Effect of Leverage and Capital Intensity on Tax Avoidance with Firm Size as a Moderating Variable." The results show that leverage and capital intensity negatively influence tax avoidance. Firm size strengthens the effect of leverage on tax avoidance, while firm size does not.

According to Adinda Ardila Putri, Ronni Andri Wijaya, and Rindy Citra Dewi (2020), "Tax Avoidance Through Firm Size as a Moderating Variable: Institutional Ownership, Capital Intensity, and Firm Age," the results show that institutional ownership has a positive effect on tax avoidance. Capital intensity and firm age have a negative effect on tax avoidance. Firm size, as a moderating variable, strengthens the relationship between institutional ownership and capital intensity on tax avoidance. Firm size, as a moderating variable, weakens the relationship between firm age and tax avoidance.

According to Listin Lutfitriyah and Saiful Anwar (2021), entitled "Determinants of Tax Avoidance with Firm Size as a Moderating Variable," the results show that thin capitalization has no effect on tax avoidance. Transfer pricing and financial distress do affect tax avoidance. Firm size moderates the effect of thin capitalization on tax avoidance. Firm size does not moderate the effect of transfer pricing and financial distress on tax avoidance.

According to Nur Amiah (2022), entitled "The Effect of Profitability and Capital Intensity on Tax Avoidance: Firm Size as a Moderating Variable," the results show that profitability negatively influences tax avoidance. Capital intensity has no effect on tax avoidance. Firm size moderates the effect of profitability on tax avoidance.

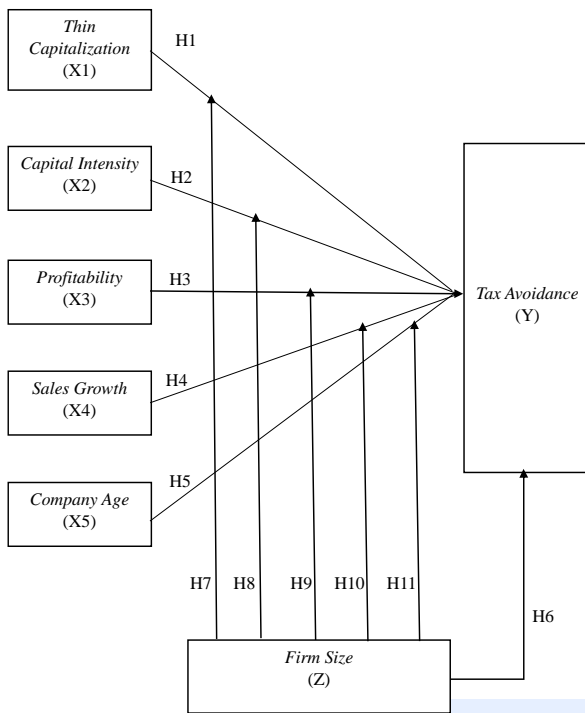


Figure 1. Conceptual Framework

III. Metode

Population, Sample, and Sampling Technique

A population is a generalized area consisting of objects or subjects with a specific quantity and characteristics that have been determined by the researcher to be the focus of the study, with the aim of gathering information and drawing relevant conclusions (Sugiyono, 2021). The population that will be the focus of this study is energy sector companies listed on the Indonesia Stock Exchange during 2018–2022 and publishing annual financial reports.

According to Sugiyono (2021), a sample is a small portion of the totality and characteristics of the population. The sampling method applied in this study uses purposive sampling. Sugiyono (2021) states that purposive sampling is a technique for determining samples based on specific criteria. The criteria used in sampling are as follows: (1) Energy sector companies listed on the Indonesia Stock Exchange during the period 2018–2022; (2) Published complete financial reports consecutively during the period 2018–2022; (3) Obtaining profits during the 2018-2022 period; (4) Having complete data related to research variables.

IV. Results and Discussion

Descriptive Statistic

Table 1. Descriptive Statistic

Date: 07/15/24 Time: 22:42
Sample: 2018 2022

	ETR	DER	CIR	ROA	SG	AGE	SIZE
Mean	0.245533	0.893736	0.319586	0.135679	0.309142	12.72222	28.90898
Median	0.235950	0.858079	0.242619	0.071413	0.145439	11.00000	29.48990
Maximum	0.528273	2.484957	0.928404	0.616346	7.887000	32.00000	31.75922
Minimum	0.050251	0.140242	0.028253	0.008634	-0.359110	2.000000	23.51703
Std. Dev.	0.091698	0.532185	0.250285	0.152719	0.895341	6.957379	1.832888

Based on Table 1, it can be explained that the amount of data (observation) used in this study is Tax Avoidance has a minimum value of 0.050251, a maximum value of 0.528273, a mean value of 0.245533, a median ETR value of 0.235950, a standard deviation value of 0.091698; Thin Capitalization has a minimum value of 0.140242, a maximum value of 2.484957, a mean DER value of 0.893736, a median DER value of 0.858079, a standard deviation value of DER of 0.532185; Capital Intensity has a minimum value of 0.028253, the maximum value of the CIR variable is 0.928404, the mean value of the CIR variable is 0.319586, the median value of CIR is 0.242619, the standard deviation of CIR is 0.250265; Profitability has a minimum value of 0.008634, the maximum value of ROA is 0.616346, the mean value of ROA is 0.135679, the median value of ROA is 0.071413, the standard deviation of ROA is 0.152719; Sales Growth has a minimum value of -0.359110, the maximum value of SG is 7.887000, the mean value of SG is 0.309142, the median value of SG is 0.145439, the standard deviation value of SG is 0.895341; Company Age has a minimum value of 2,000,000, the maximum value.

**Classical Assumption Test
Multicollinearity Test**

Table 2. Multicollinearity Test

Variance Inflation Factors
Date: 04/30/24 Time: 11:34
Sample: 2018 2022
Included observations: 90

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.001237	16.81492	NA
DER	0.000344	5.047330	1.310323
CIR	0.001524	3.399251	1.283207
ROA	0.004801	2.593127	1.442097
SG	0.000113	1.383474	1.216782
AGE	1.65E-08	4.693911	1.071345

Based on table 2, it can be seen that there are no independent variables that have a VIF value < 10. So it can be stated that there is no multicollinearity problem or it is free from symptoms of multicollinearity.

Heteroskedasticity Test

Table 3. Heteroskedasticity Test

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
F-statistic	1.691744	Prob. F(20,68)	0.0567
Obs*R-squared	29.57046	Prob. Chi-Square(20)	0.0771
Scaled explained SS	36.29549	Prob. Chi-Square(20)	0.0142

Based on table 3, it can be seen that the Chi-Square Prob. value is 0.0771 > α 0.05. It can be concluded that the panel data regression model is not heteroscedastic.

Coefficient of Determination Test

Table 4. Coefficient of Determination Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.779463	0.670608	1.162324	0.2486
DER	1.476277	0.344671	4.283153	0.0001
CIR	-3.862201	1.006365	-3.837773	0.0003
ROA	-3.410473	1.382072	-2.467652	0.0158
SG	0.063849	0.350772	0.182025	0.8560
AGE	0.026088	0.036870	0.707553	0.4813
SIZE	-0.015410	0.022779	-0.676521	0.5007
DER SIZE	-0.049456	0.011725	-4.217834	0.0001
CIR SIZE	0.124943	0.034359	3.636375	0.0005
ROA SIZE	0.109680	0.045858	2.391698	0.0192
SG SIZE	-0.002274	0.011559	-0.196738	0.8445
AGE SIZE	-0.000906	0.001238	-0.731784	0.4665
R-squared	0.596162	Mean dependent var	0.245533	
Adjusted R-squared	0.539211	S.D. dependent var	0.091698	
S.E. of regression	0.062246	Akaike info criterion	-2.591885	
Sum squared resid	0.302214	Schwarz criterion	-2.258577	
Log likelihood	128.6348	Hannan-Quinn criter.	-2.457475	
F-statistic	10.46790	Durbin-Watson stat	1.936937	
Prob(F-statistic)	0.000000			

Based on table 4, the results of the determination coefficient calculation obtained an R-squared value of 0.596162, indicating that the relationship between the dependent variable and the independent variable is strong, because the figure above is greater than 0.05. Meanwhile, the adjusted R-squared (R2) value of 0.539211 indicates the ability of the independent variable of 53.92% while the remaining 46.08% is explained by other variables not examined in this study.

F Test

Table 5. F Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.791081	0.131872	5.998700	0.0000
DER	0.032743	0.018836	1.757015	0.0826
CIR	-0.172649	0.036987	-4.667779	0.0000
ROA	-0.102244	0.065470	-1.561708	0.1222
SG	-0.021464	0.009956	-2.155875	0.0340
AGE	0.000136	0.001222	0.111638	0.9114
SIZE	-0.017278	0.004842	-3.568187	0.0006
R-squared	0.355517	Mean dependent var	0.245533	
Adjusted R-squared	0.308928	S.D. dependent var	0.091698	
S.E. of regression	0.078229	Akaike info criterion	-2.235580	
Sum squared resid	0.482303	Schwarz criterion	-2.041131	
Log likelihood	107.6002	Hannan-Quinn criter.	-2.157155	
F-statistic	7.630904	Durbin-Watson stat	1.340781	
Prob(F-statistic)	0.000002			

Based on table 5, it shows that the F-statistic value is 7.630904. To find the F table with the number of samples (n) 90, the number of variables (k) 7 and the significance level $\alpha = 5\%$, then the df1 obtained is by calculating $df1 = k - 1 = 7 - 1 = 6$ and $df2 = n - k = 90 - 7 = 83$, the F table value is 2.21. Thus, the F statistic 7.630904 > F table 2.21 and the Prob value (F-statistic) 0.000002 < 0.05, then H_a is accepted and H_0 is rejected. Therefore, it can be concluded that together the independent variables in this study have a significant effect on Tax Avoidance. Based on these test results, it can be concluded that the model developed in this study meets the required criteria and is suitable to proceed to the next testing stage.

T Test

Table 6. T Test

Dependent Variable: ETR
 Method: Panel Least Squares
 Date: 07/18/24 Time: 10:48
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 18
 Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.791061	0.131872	5.998700	0.0000
DER	0.032743	0.018836	1.757015	0.0826
CIR	-0.172849	0.038987	-4.867779	0.0000
ROA	-0.102244	0.065470	-1.561706	0.1222
SG	-0.021464	0.009956	-2.155875	0.0340
AGE	0.000136	0.001222	0.111638	0.9114
SIZE	-0.017278	0.004842	-3.588187	0.0006

$$Y = 0.779463 + 1.476277\text{DER} - 3.862201\text{CIR} - 3.410473\text{ROA} + 0.063849*\text{SG} + 0.026088*\text{AGE} - 0.049456*\text{DER_SIZE} + 0.124943*\text{CIR_SIZE} + 0.109680*\text{ROA_SIZE} - 0.002274*\text{SG_SIZE} - 0.000906*\text{AGE_SIZE} + \varepsilon$$

Interpretation

The Effect of Thin Capitalization on Tax Avoidance

The partial analysis results show that the Thin Capitalization (DER) t-statistic is 1.757015, while the t-table value is 1.66342. Therefore, the t-statistic (1.757015) is greater than the t-table (1.66342), and the Prob value is 0.0862 greater than 0.05, with a coefficient value of 0.032743. Therefore, H1 is rejected. Based on these results, the Thin Capitalization variable in this study has no effect on Tax Avoidance.

The Effect of Capital Intensity on Tax Avoidance

The partial analysis results show that the Capital Intensity (CIR) t-statistic is 4.667779, while the t-table value is 1.66342. Therefore, the t-statistic (4.667779) is greater than the t-table (1.66342), and the Prob value is 0.0000 < 0.05, with a coefficient value of -0.172649. Therefore, H2 is accepted. Based on these results, it can be concluded that the Capital Intensity variable in this study has a negative effect on Tax Avoidance.

The Effect of Profitability on Tax Avoidance

The partial test analysis yielded a t-statistic for Profitability (ROA) of 1.561706, while the t-table value was 1.66342. Therefore, the t-statistic

(1.561706) < t-table (1.66342), and the Prob value of 0.1222 > 0.05, with a coefficient value of -0.102244. Therefore, H3 is rejected. Based on these results, it can be concluded that the Profitability variable in this study has no effect on Tax Avoidance.

The Effect of Sales Growth on Tax Avoidance

The partial test analysis yielded a t-statistic for Sales Growth (SG) of 2.155875, while the t-table value was 1.66342. Thus, the t-statistic (2.155875) > t Table (1.66342) and the Prob value of 0.0340 < 0.05 with a coefficient value of -0.021464, it can be concluded that H4 is accepted. Based on these results, it can be concluded that the Sales Growth variable in this study has a negative effect on Tax Avoidance.

The Effect of Company Age on Tax Avoidance

The partial test analysis yielded a t-statistic of 0.111638 for Company Age (AGE), while the t-table value was 1.66342. Therefore, the t-statistic (0.111638) < t-table (1.66342), and the Prob value of 0.9114 > 0.05, with a coefficient value of 0.000136. H5 is rejected. Based on these results, the Company Age variable in this study has no effect on Tax Avoidance.

The Effect of Firm Size on Tax Avoidance

The partial test analysis yielded a t-statistic of 2.155875 for Sales Growth (SG), while the t-table value was 1.66342. Thus, t-statistic (2.155875) > t Table (1.66342) and Prob value 0.0340 < 0.05 with a coefficient value of -0.021464, it can be concluded that H4 is accepted. Based on these results, the Sales Growth variable in this study has a negative effect on Tax Avoidance.

Firm Size Moderates the Effect of Thin Capitalization on Tax Avoidance

The partial analysis yielded a t-statistic of 4.885468, while the t-table value was 1.66342. Therefore, the t-statistic (4.885468) is greater than the t-table (1.66342), and the Prob value is 0.0000 < 0.05, with a coefficient value of -0.33348. Therefore, H7 can be accepted. Based on these results, it can be concluded that Firm Size moderates the relationship between Thin Capitalization and Tax Avoidance.

Firm Size Moderates the Effect of Capital Intensity on Tax Avoidance

The partial analysis yielded a t-statistic of 2.135818, while the t-table value was 1.66342. Thus, the t-statistic (2.135818) > t Table (1.66342) and the Prob value of 0.0005 < 0.05 with a coefficient value of -0.044605 can be concluded that H8 is accepted. Based on these results, it can be concluded that the Firm Size variable moderates the relationship between the Capital Intensity variable and Tax Avoidance.

Firm Size Moderates the Effect of Profitability on Tax Avoidance

The partial test analysis yielded a t-statistic of 0.958328, while the t-table value was 1.66342. Therefore, the t-statistic (0.958328) < t-table (1.66342), and the Prob value of 0.3406 > 0.05, with a coefficient value of -0.022884. It can be concluded that H9 is rejected. Based on these results, it can be concluded that Firm Size does not moderate the relationship between Profitability and Tax Avoidance.

Firm Size Moderates the Effect of Sales Growth on Tax Avoidance

The partial test analysis yielded a t-statistic of 0.069072, while the t-table value was 1.66342. Therefore, the t-statistic (0.069072) < t-table (1.66342) and the Prob value of 0.9451 > 0.05 with a coefficient value of 0.000594 indicate that H10 is rejected. Based on these results, it can be concluded that Firm Size is unable to moderate the relationship between Sales Growth and Tax Avoidance.

Firm Size Moderates the Effect of Company Age on Tax Avoidance

The partial analysis results show that the Company Age (AGE) t-statistic is 3.793367, while the t-table value is 1.66342. Therefore, the t-statistic (3.793367) > t-table (1.66342) and the Prob value of 0.0003 < 0.05 with a coefficient value of -0.001403 indicate that H11 is accepted. Based on these results, it can be concluded that the Firm Size variable moderates the relationship between the Company Age variable and Tax Avoidance.

V. Conclusion

The results of the study show that Thin Capitalization has no effect on Tax Avoidance, Capital Intensity has a negative effect on Tax Avoidance, Profitability has no effect on Tax

Avoidance, Sales Growth has a negative effect on Tax Avoidance, Company Age has no effect on Tax Avoidance, Firm Size has an effect on Tax Avoidance, Firm Size is unable to moderate Thin Capitalization on Tax Avoidance, Firm Size is unable to moderate Capital Intensity on Tax Avoidance, Firm Size is unable to moderate Profitability on Tax Avoidance, Firm Size is unable to moderate Sales Growth on Tax Avoidance, Firm Size is unable to moderate Company Age on Tax Avoidance.

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