JRSSEM 2025, Vol. 04, No. 10, May – 2025
E-ISSN: 2807 - 6311, P-ISSN: 2807 - 6494

THE EFFECT OF TRANSFER PRICING, CAPITAL INTENSITY, AND INSTITUTIONAL OWNERSHIP ON TAX AVOIDANCE MODERATED BY EXECUTIVE CHARACTERISTICS IN FOOD AND BEVERAGE COMPANIES IN 2020 - 2023

Charlie Thyawarta, Ngadiman
Universitas Tarumanagara, Indonesia
Email: charliedaud@gmail.com, ngadiman_ngadiman@yahoo.com

Submitted: May 2025, *Revised*: May 2025, *Accepted*: May 2025

Abstrak.
Tax avoidance remains a critical challenge in Indonesia's food and beverage sector, causing significant revenue losses and undermining public trust. Despite regulatory reforms like the Harmonization of Tax Regulations Law, corporate tax avoidance strategies such as transfer pricing, capital intensity manipulation, and institutional ownership dynamics persist, often influenced by the characteristics of company executives. This study aims to investigate the direct effects of transfer pricing, capital intensity, and institutional ownership on tax avoidance, and examine the moderating role of executive characteristics on these relationships. Employing a quantitative approach with panel data regression analysis, this research analyzes secondary financial data from food and beverage companies listed on the Indonesia Stock Exchange from 2020 to 2023. The results indicate that capital intensity has a significant positive effect on tax avoidance, while transfer pricing and institutional ownership do not directly influence tax avoidance. Executive characteristics moderate the relationships between transfer pricing and tax avoidance, as well as institutional ownership and tax avoidance, but do not moderate the effect of capital intensity. These findings highlight the complex role of leadership traits in shaping tax behavior and suggest that policy efforts should consider executive profiles alongside financial strategies. Future research should explore additional moderating variables and extend analyses to other sectors and regions to improve tax compliance frameworks.

Keywords: clinical competence, patient satisfaction, persona image, return intention, service accessibility

DOI: 10.59141/jrssem.v4i10.846

INTRODUCTION

The report from Global Witness also highlighted another mechanism allegedly used for tax evasion, namely the recording of US$ 55 million in bonuses by Coaltrade from third parties and other Adaro subsidiaries. This action is allegedly carried out to minimize PT Adaro's tax liability, by taking advantage of the lower tax rate in Singapore (17%) compared to the applicable rate in Indonesia. Furthermore, the report estimates that PT Adaro, through the use of companies in other jurisdictions, managed to reduce tax payments by US$ 125 million (or around Rp1.75 trillion) during the period from 2009 to 2017 compared to the tax liability in Indonesia. Global Witness Climate Campaign Manager, Stuart McWilliam, stated that Indonesia loses nearly US$ 14 million per year due to PT Adaro Energy, a fund that is supposed to be for the benefit of the people (www.tribunsumbar.com, 2022).

Based on the above phenomenon, tax avoidance is very closely related to the level of profit earned by the company. The amount of profit that the company has achieved is the result of the implementation of a certain business strategy. Therefore, the business strategy carried out by the company has the potential to be related to the tax avoidance practices it carries out (Hanif et al., 2023; Rahmawati & Masripah, 2022; Rheny Afriana Hanif et al., 2023). As a solution to increase tax compliance, it is necessary to internalize ethical values in taxpayers. This ethical awareness is expected to be an intrinsic motivation that encourages them to voluntarily carry out their tax obligations, so as to actively contribute to the funding of the provision of public goods that are enjoyed by all levels of society (Sonjaya, 2024). The main factor that explains why someone is honest in tax matters is the level of ethical awareness they have. Given that paying taxes is a fundamental responsibility for all taxpayers, moral and ethical encouragement is very important in ensuring compliance (Donofan & Afriyenti, 2021; Safruddin, 2017). As a result of its coercive nature, the state imposes penalties for taxpayers who neglect or are inappropriate in paying taxes.

Government support is an important factor in suppressing tax avoidance practices in Indonesia, due to low supervision and lack of regulation (BNPB, 2021; A. Wahyuni et al., 2023; H. C. Wahyuni, 2021). The provisions in the "Law on Harmonization of Tax Regulations (HPP Law)" are seen as an instrument that has the potential to boost the national tax ratio. This belief is based on the various provisions contained in it, which are expected to be able to increase taxpayer awareness and compliance, expand the sources of state tax revenue, and build the foundation of a tax system that is more fair, has healthy conditions, is effective in its operations, and is transparent and accountable in its implementation. Law No. 7 of 2021 concerning the Harmonization of Tax Regulations aims to eradicate the practice of tax avoidance by closing its various loopholes. This law contains various important provisions, some of which are cooperation mechanisms with other countries in order to assist cross-jurisdictional tax collection, provisions regarding the power that can be given by taxpayers to other parties to take care of their tax affairs, facilities for providing data and information needed for the law enforcement process in the field of taxation, the basis for cooperation between government agencies for the benefit of the wider state, as well as regulations on the period of validity of the state's right to prosecute violations in the field of taxation.

The government expresses its commitment to continuously make various maximum efforts in order to optimize the potential of state tax revenue and optimize the level of compliance of taxpayers in carrying out every aspect of their tax obligations (Mataram Rusnan et al., 2020; Rusnan et al., 2020). To address the problem, the government undertook what is known as tax reform, by passing a series of laws to change existing regulations. The existence of tax avoidance is generally caused by executive characteristics of the company's leaders.

Company executives, according to Azzahra & Prastiani (2024), are divided into two in decision-making: risk taking and risk averse. Risk-taking executives are individuals who have the courage to take action and make decisions in business, despite being aware of the possibility of adverse outcomes, including financing the company with a source of funds in the form of debt. Various factors such as income, financial compensation, career path, personal welfare, and greater power trigger their actions (Meila, 2021; Sa'dani, 2022). If individuals with risk taker character tend to dare to take risks, then individuals with risk averse characters show a strong preference for prudence and tend to avoid potential risks, including in tax avoidance strategies that may be considered. Although legal, tax avoidance for them needs to be carried out very carefully and carefully calculated to minimize the potential for unwanted tax audits by tax authorities. Then, company executives consider transfer pricing in designing a tax avoidance strategy.

The determination of transfer pricing in multinational companies is a decision that is influenced by various considerations, not only related to taxes but also factors outside the realm of taxation (Ginting et al., 2020; Mohklas, 2019; Tjipto, 2017; Ulfa & Yunilma, P., 2019). Companies sometimes use transfer pricing by setting low selling prices for internal transactions between business units in a group. This strategy aims to shift profits to countries with lower tax rates, which ultimately reduces the overall corporate tax burden, according to Hertanto et al. (2023) explanation. Despite challenges in implementation caused by a lack of consistent regulations and adequate expertise and equipment, transfer pricing audits often have a positive impact on taxpayers in tax law disputes, as highlighted by Ovami & Shara (2021), encouraging multinational companies to continue to use this practice.

Capital intensity, as explained by Makarim & Asalam (2021), is a company's financial policy that aims to increase profits by investing in fixed assets. This investment incurs depreciation costs related to the size of the company's fixed assets, which has the potential to reduce the company's tax liability (Gian et al., 2022). This strategy allows companies to utilize depreciation expenses as a reduction in annual tax expenses. Company management often uses this strategy to improve performance by allocating funds into fixed assets, so that the tax burden to be paid can be minimized (Gunawan, 2024)

The proportion or percentage of the total shares of a company owned by various types of organizations or institutions is referred to as institutional stock ownership. Examples of these institutions include non-governmental organizations (NGOs), commercial banks, insurance companies, pension funds, and companies engaged in investment or investment (Hartanto & Sudirgo, 2023). One of the main focuses in agency theory is the potential conflicts of interest that arise between shareholders, who act as principals or owners, and managers, who act as agents or managers of the company. Institutional stock ownership plays a role in monitoring the performance of managers to ensure more prudent decision-making. Regarding the dynamics of agency theory, an increase in the percentage of shareholding by institutional institutions tends to strengthen pressure on company management to take tax avoidance measures. This is driven by the expectations of institutional shareholders so that management can significantly increase the company's profitability.

The perspective of agency theory illustrates that in the relationship between shareholders (as the party providing capital or principal) and the manager (as the party managing the company or agent), conflicts of interest often arise that need to be considered, because both have different motives and interests (Hartanto & Sudirgo, 2023). Indonesia implements a Self Assessment system in its tax administration, where companies as agents have the freedom to determine the amount of tax that must be paid by avoiding taxes to minimize taxable income (Kutaningtyas et al., 2024). Company management often uses this strategy to increase the value of the company by reducing the tax burden, while principal shareholders tend to oppose tax avoidance because they are perceived to be able to manipulate financial statements.

According to Ardillah & Halim (2022), tax avoidance practices are not too affected by the amount of institutional ownership. Alfiyah et al. (2022) concludes that factors related to the personality, background, and experience of company executives play an important role in shaping company decisions regarding tax avoidance practices. Darsani & Sukartha (2021) revealed that there is an inverse relationship between institutional ownership and the level of corporate tax avoidance (negative effect). On the other hand, the firm's capital intensity has a direct relationship (positive effect) with tax avoidance practices, although Hidayah (2023) stated that capital intensity is inversely proportional to tax avoidance according to research. According to Supriyanto's (2022) research, the impact of transfer pricing on tax avoidance turned out to be negative.

Tax avoidance remains a persistent issue in Indonesia, particularly within the food and beverage sector, undermining government revenue and public trust. Despite existing regulations, companies often employ strategies such as transfer pricing, capital intensity manipulation, and institutional ownership dynamics to minimize tax liabilities. However, the interplay between these factors and executive characteristics as moderating variables has not been sufficiently explored, leading to gaps in understanding how internal and external corporate governance elements influence tax avoidance behavior.

Indonesia faces significant revenue losses annually due to tax avoidance, which hampers the government's ability to fund public goods and services essential for social welfare and economic development. The food and beverage industry, as a key economic sector, represents a critical area where tax compliance must be improved to ensure equitable tax contributions and sustainable fiscal policy.

Moreover, recent legislative reforms, such as the Law on Harmonization of Tax Regulations, aim to tighten controls and close loopholes, yet the effectiveness of these reforms depends on the interaction between company strategies and executive decision-making. Understanding how executive characteristics influence tax avoidance, alongside financial strategies like transfer pricing and capital intensity, is urgent for developing targeted policies that enhance compliance without stifling corporate growth.

Prior studies have shown that transfer pricing is a widely used method by multinational corporations to reduce tax liabilities by manipulating prices of intra-group transactions. For instance, Amidu et al. (2019) found that transfer pricing practices can be both a tool for legal tax planning and a channel for aggressive tax avoidance. However, stricter regulations and enforcement reduce its misuse, as companies balance tax minimization against reputational risks.

Capital intensity has also been identified as a significant factor influencing tax avoidance. Companies with high investments in fixed assets can leverage depreciation and amortization to reduce taxable income (Makarim & Asalam, 2021; Prabowo & Sahlan, 2022). However, findings on the relationship are mixed, with some studies reporting a positive correlation with tax avoidance (Suprianto & Aqida, 2020; Yulyanti et al., 2022), while others note more complex interactions moderated by corporate governance (Gian et al., 2022).

Regarding institutional ownership, empirical evidence is varied. Some research suggests that institutional investors act as effective monitors that curb managerial tendencies toward tax avoidance (Lestari et al., 2024; Siprianus & Utomo, 2024). Conversely, other studies reveal an insignificant effect, potentially due to differing investor objectives or levels of activism. Moreover, executive characteristics, such as ethical orientation and risk-taking propensity, have been highlighted as critical moderators that influence how institutional ownership impacts tax avoidance (Marsal & Misra, 2023; Rohmah & Romadhon, 2023).

Although individual factors such as transfer pricing, capital intensity, and institutional ownership have been studied extensively, few studies integrate these variables while considering the moderating effect of executive characteristics. This gap limits comprehensive understanding of how leadership traits shape the relationship between corporate financial strategies and tax avoidance, especially in Indonesia's food and beverage sector.

This study uniquely combines financial strategies (transfer pricing, capital intensity), ownership structures (institutional ownership), and executive characteristics within a moderated panel data framework to analyze their collective impact on tax avoidance. Employing data from 2020 to 2023 on food and beverage companies listed on the Indonesia Stock Exchange, it applies robust econometric models to elucidate nuanced relationships, offering novel insights into corporate governance and tax behavior.

The primary objective is to examine the direct effects of transfer pricing, capital intensity, and institutional ownership on tax avoidance, and to assess how executive characteristics moderate these relationships in Indonesian food and beverage companies. This aims to inform policymakers and corporate governance frameworks to better address tax compliance challenges.

The research provides empirical evidence to assist regulators in designing more effective tax policies by understanding the role of executive behavior in tax avoidance. For companies, insights into how governance and financial strategies intersect can promote ethical practices and transparency, ultimately contributing to improved corporate reputation and sustainable growth. Academically, the study advances the literature by integrating multiple determinants and moderating factors in the context of emerging markets.

MATERIALS AND METHODS

This research bases its analysis on the type of causal relationship between variables (Sugiyono, 2016). The quantitative methodology is objective and systematic, and emphasizes the measurement of data numerically. This approach follows the principle of positivism, which is the belief that knowledge can only be obtained through empirical observation and scientific logic. Therefore, researchers use instruments such as questionnaires or tests to collect measurable data. Samples are usually taken at random so that the results can be generalized to a wider population. After the data is collected, the next step is to analyze it with statistical methods to test whether the existing empirical evidence is consistent with the research hypothesis that has been formulated (Sugiyono, 2016).

This population determination is very important because it becomes the basis for researchers to collect data and draw relevant and generalizable conclusions. The criteria for population selection must be clear so that the research focuses on the right group in accordance with the objectives of the study. In this study, the selected population is food and beverage companies listed on the Indonesia Stock Exchange during the period 2020 to 2023. This time range was chosen so that the data used reflected the company's current condition and was relevant to the research.

Sugiyono (2016) explained that the entire population in the study is often impractical due to limited resources such as time, cost, and effort. Therefore, the researchers selected a small portion of the population called the sample. These samples must be carefully selected to represent the main characteristics of the population, so that the results of the study can be applicable not only to the sample but also to the population. The researcher did not select the sample randomly, but deliberately (purposively) based on characteristics that were considered relevant to answer the research question. Purposive sampling techniques are generally used in research that requires data from subjects that truly represent the context or issue being researched. This means that the research selects the companies that are considered the most suitable to be analyzed so that the data obtained is more relevant and can answer research questions effectively. This approach helps ensure that the sample taken has characteristics that reflect the entire population, although it does not include all members of the population.

This study relies on panel data analysis as the main method of statistical analysis. According to Endri (2012), panel data regression analysis is an approach that integrates time series data, which records changes in variables over time, with cross section data, which compares various entities or subjects at a given time. In simple terms, panel data or longitudinal data includes two main aspects, namely time and unit of analysis. This data is obtained from the same unit and observed repeatedly over several periods or years.

This study uses a secondary type of data, which means that the information analyzed is not collected directly by the researcher from the respondents or research object, but is obtained from pre-existing sources. According to Ghazali (2016), secondary data is defined as evidence, records, or historical reports that have been collected and archived, both public and internal. This study utilizes secondary data, specifically annual financial statements from companies in the food and beverage industry listed on the IDX for the period 2022 to 2023. The data is obtained from the official IDX platform (www.idx.co.id) or through the online website of each entity. Additional information related to the company's stock data is also obtained from the www.sahamok.com platform.

The process of preparing the theoretical framework of this research, which includes the formulation of the background of the problem, the development of relevant theoretical foundations, and the formation of hypotheses, is supported by various credible and relevant literature sources. These sources consist of theoretical reference books, research articles in scientific journals, and other publications that have a significant relevance to the focus of the study. The search and data collection was carried out through online journal facilities from several websites and using data available from the Indonesia Stock Exchange.

RESULTS AND DISCUSSION

Descriptive Analysis Results

This study uses descriptive analysis to explain the characteristics of the data that are the focus of the study. Descriptive statistics include standard measures of deviation, minimum and maximum values. The results of this analysis provide an initial overview of the trends of the data and allow researchers to understand the distribution patterns of the variables to be analyzed further. The following is a table that summarizes the descriptive statistics of the variables analyzed in this study.

Table 1. Descriptive Statistics of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	36	.17	.95	.2909	.18281
Transfer Pricing	36	.31	1.01	.7415	.26829
Intensitas Modal	36	.01	3.06	.5559	.74013

	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Institusional	36	.50	.94	.6481	.15504
Karakteristik Eksekutif	36	.11	.19	.1487	.02223
Valid N (listwise)	36				

Sumber: Data hasil penelitian, diolah oleh peneliti (2025).

The descriptive analysis in Table 1. reveals that the average *tax avoidance* (Y) rate of food and beverage companies is 0.2909, with a variation of 0.18281. There is a significant difference in *tax avoidance* practices, where some companies achieve a high score (0.95) and others very low (0.17).

The average *transfer pricing* rate (X1) of food and beverage companies is 0.7415, with a variation of 0.26829. A maximum value of 1.01 indicates a company with a high *transfer pricing* practice, while a minimum value of 0.31 indicates a food and beverage company with a very low transfer pricing rate.

The Capital Intensity variable (X2) shows an average of 0.5559 with a standard deviation of 0.74013. A maximum value of 3.06 indicates that some food and beverage companies experience a high level of capital intensity, while a minimum value of 0.01 indicates that there are food and beverage companies with a very low level of capital intensity.

The institutional ownership variable (X3) in the food and beverage industry shows a fairly wide range. The average is 0.6481 (standard deviation 0.15504), with the highest value reaching 0.94 and the low 0.50, indicating a significant difference in the level of ownership by the institution.

The Executive Characteristics variable (M) shows an average of 0.1487 with a standard deviation of 0.02223. A maximum value of 0.19 indicates that some food and beverage companies have a high level of executive characteristics, while a minimum value of 0.11 indicates that there are food and beverage companies with a very low level of executive characteristics.

Panel Data Regression Model Selection

In the analysis of panel data regression, the selection of the right model is a crucial step to ensure the accuracy and validity of the parameter estimates in this study. The advantage of panel data regression lies in its ability to accommodate time and individual dimensions simultaneously, thus providing a richer understanding of variable dynamics than conventional regression approaches. There are three main models in panel data regression, namely "*Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM)*".

Table 2. Panel Data Regression Model Selection Criteria

Pengujian	Hipotesis Nol (H_0)	Hipotesis Alternatif (H_1)	Keputusan
Uji Chow	Model Common Effect lebih baik dibandingkan Fixed Effect (CEM lebih	Model Fixed Effect lebih baik dibandingkan Common Effect (FEM lebih sesuai)	- Jika Prob. > 0.05 → Gunakan CEM - Jika Prob. < 0.05 → Gunakan FEM

Pengujian	Hipotesis Nol (H_0)	Hipotesis Alternatif (H_1)	Keputusan
	sesuai)		
Uji Hausman	Model Random Effect lebih baik dibandingkan Fixed Effect (REM lebih sesuai)	Model Fixed Effect lebih baik dibandingkan Random Effect (FEM lebih sesuai)	- Jika Prob. > 0.05 → Gunakan REM - Jika Prob. < 0.05 → Gunakan FEM
Uji Lagrange Multiplier (LM)	Model Common Effect lebih baik dibandingkan Random Effect (CEM lebih sesuai)	Model Random Effect lebih baik dibandingkan Common Effect (REM lebih sesuai)	- Jika Prob. > 0.05 → Gunakan CEM - Jika Prob. < 0.05 → Gunakan REM

The CEM model assumes that there are no differences in specific characteristics between individuals in the data, so that all individuals are analyzed as a whole without considering the specific effects of each observation unit. FEM is used when there are individual characteristics that are unique and cannot be observed but remain constant over time, so this model allows for different intercepts for each observation unit. Meanwhile, REM assumes that differences between individuals are not fixed but appear randomly, so individual effects are treated as part of the error term. As a methodological step to determine the most accurate model, this study carried out a series of specification tests, namely the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test.

Structural Model Selection

Chow Test Results for Structural Model Selection

To determine a more precise panel regression model between CEM and FEM, the Chow Test was used. The initial assumption of this test was that CEM was superior due to the absence of significant differences between cross-section units. The decision is taken based on the probability value (Prob.): if it is less than 0.05, the FEM is chosen, while if it is more than 0.05, the CEM is more suitable.

Table 3. Chow Test Results for Structural Model Selection 1

Effects Test	Statistic	d.f.	Probabilitas (Prob.)	Keputusan
Cross-section F	10.234592	(8,23)	0.0000	FEM lebih sesuai
Cross-section Chi-square	54.622495	8	0.0000	FEM lebih sesuai

Sumber: Hasil pengolahan data (2025)

The results of the Chow Test (Table 4.3) show a Cross-section value of F of 10.234592 with a probability (Prob.) of 0.0000, which is well below 0.05. Likewise, the Chi-square cross-section is worth 54.622495 with a probability of 0.0000, which is also below the significance threshold of 5%. Therefore, the zero (H_0) hypothesis stating the advantages of CEM is rejected, and the alternative hypothesis (H_1) in favor of FEM is accepted. These findings indicate significant differences in specific characteristics between banks in the study, making FEM a more appropriate model than CEM. The model allows for different intercepts between food and beverage companies, which can capture variations in the unique characteristics of each food and beverage company in influencing Tax Avoidance (Y). Therefore, the Hausman Test will be used to determine whether FEM remains used or replaced by REM, according to the characteristics of the data.

Hausman Test for Structural Model Selection

After Uji Chow selects FEM, Uji Hausman is performed to choose between FEM and REM. H_0 The Hausman test is that REM is more appropriate because there is no correlation between independent variables and individual effects. If prob. < 0.05, H_0 is rejected and FEM is better. If prob. > 0.05, REM is more precise.

Table 4. Hausman Test Results for Structural Model Selection 1

Test Summary	Chi-Square Statistic	Chi-Square d.f.	Probabilitas (Prob.)	Keputusan
Cross-section random	0.817352	4	0.9361	Gunakan REM

Sumber: Hasil pengolahan data (2025)

The results of the Hausman test (Table 4.4) show a Chi-Square Statistic of 0.817352 (d.f. 4) with Prob. 0.9361. Because of prob. > 0.05, H_0 is accepted, so REM is more suitable than FEM. These results show that the variation in the characteristics of food and beverage companies in this study is considered as part of the random error component and not as a fixed difference that directly affects the dependent variable. Therefore, REM is more appropriate because the estimation is more efficient and less affected by multicollinearity like FEM. Furthermore, an LM test will be performed to ensure REM is better than CEM.

Lagrange Multiplier (LM) Test for Structural Model Selection

After REM is selected through the Hausman Test, the LM Test is performed to compare REM and CEM in the analysis of the influence of independent variables on Net Interest Margin (NIM) (Z). The LM test uses the Breusch-Pagan method and some of its variants. H_0 LM test is CEM more precise, H_1 is REM more precise. If prob. < 0.05, H_0 is rejected and REM is better. If prob. > 0.05, CEM is more precise.

The LM Test results of all tests (Breusch-Pagan, Honda, King-Wu, and their variations) resulted in Prob. < 0.05. Thus, H_0 is rejected and H_1 is accepted, meaning that REM is more appropriately used. These results confirm that the random effects in the panel data have quite strong significance and cannot be ignored. Therefore, REM will be used as the most appropriate panel data regression model to explain the relationship between "Transfer Pricing, Capital Intensity, and Institutional Ownership" versus "Tax Avoidance" in food and beverage companies.

Table 5. Conclusion of Panel Data Regression Model Selection for Structural Models

Pengujian	Hipotesis Nol (H_0)	Hipotesis Alternatif (H_1)	Nilai Probabilitas (Prob.)	Keputusan	Model yang Dipilih
Uji Chow	CEM lebih sesuai	FEM lebih sesuai	0.0000	Tolak H_0 → Gunakan FEM	FEM
Uji Hausman	REM lebih sesuai	FEM lebih sesuai	0.7194	Terima H_0 → Gunakan REM	REM
Uji Lagrange Multiplier (LM)	CEM lebih sesuai	REM lebih sesuai	0.0000	Tolak H_0 → Gunakan REM	REM

Sumber: Hasil pengolahan data (2025)

Test of Partial Direct Influence Hypothesis

Structural Model Partial Influence Hypothesis Test (REM)

To determine the direct influence of each independent variable on the dependent variable, this study conducted a hypothesis test on the panel data regression model. The structural model used is the Random Effect Model (REM), which was selected as the best model based on the results of the previous specification test. This test aims to find out whether the " variables Transfer Pricing (X1), Capital Intensity (X2), Institutional Ownership (X3), and Executive Characteristics (M) have a significant influence on Tax Avoidance (Y)". The hypothesis test decision is based on a comparison of the Probability value (Prob.) with a significance level of 0.05. If prob. < 0.05, H_0 is rejected (a variable of significant influence), and if Prob. > 0.05, H_0 is accepted (the variable has no significant effect).

Table 6. Results of the Hypothesis Test of the Direct Influence of the Structural Model (REM)

Variable	Coefficient	t-Statistic	Prob.	Arah Pengaruh	Kesimpulan
Transfer Pricing (X1)	-0.102520	-0.623124	0.5378	Negatif (-)	Tidak Signifikan
Intensitas Modal (X2)	0.060861	2.118507	0.0422	Positif (+)	Signifikan
Kepemilikan Institusional (X3)	0.082415	0.185588	0.8540	Positif (+)	Tidak Signifikan
Karakteristik Eksekutif (M)	-0.061022	-0.067468	0.9466	Negatif (-)	Tidak Signifikan

Sumber: Hasil pengolahan data (2025)

The Effect of Transfer Pricing (X1) on Tax Avoidance (Y)

The Transfer Pricing variable (X1) has a negative coefficient of -0.102520, but since the Probability value (0.5378) far exceeds 0.05, it can be concluded that transfer pricing has no significant effect on tax avoidance. As a result, the ups and downs of transfer pricing practices in this study sample do not directly affect the amount of tax avoidance of food and beverage companies.

The Effect of Capital Intensity (X2) on Tax Avoidance (Y)

Capital Intensity (X2) has a positive coefficient of 0.060861 and a Prob value. 0.0422, which is smaller than 0.05, shows a significant influence on tax avoidance. Therefore, the change in capital intensity in this study directly affects the tax avoidance level of food and beverage companies.

The Effect of Institutional Ownership (X3) on Tax Avoidance (Y)

Although the Institutional Ownership coefficient (X3) shows a positive influence (0.082415), the value of Prob. 0.8540 which is well above 0.05 indicates that institutional ownership has no significant effect on tax avoidance. Thus, changes in institutional ownership in this study do not directly affect the tax avoidance level of food and beverage companies.

The Influence of Executive Characteristics (M) on Tax Avoidance (Y)

Although the Executive Characteristic coefficient (M) shows a negative influence (-0.061022), the value of Prob. 0.9466 which is well above 0.05 indicates that executive characteristics do not have a significant effect on tax avoidance. The study showed that changes in executive characteristics in this study did not directly affect the tax avoidance rate of food and beverage companies.

Based on the Structural Model Direct Influence (REM) Hypothesis Test, Capital Intensity (X2) was identified as the only independent variable that had a significant influence on Tax Avoidance (Y). In contrast, Transfer Pricing (X1), Institutional Ownership (X3), and Executive Characteristics (M) did not show significant influence. These findings highlight that capital intensity is a key factor in influencing the Tax Avoidance of food and beverage companies within the scope of this study.

Effect of Transfer Pricing (X1) on Tax Avoidance (Y)

This study found that Transfer Pricing (X1) had a negative coefficient (-0.102520), but did not have a significant effect on Tax Avoidance because the Probability value (0.5378) far exceeded 0.05. As a result, the change in Transfer Pricing in this study did not directly affect the Tax Avoidance of food and beverage companies.

Transfer pricing is a tactic used by multinational companies to reduce tax obligations by determining the value of transactions between entities that are affiliated and operate in different jurisdictions. Agency theory highlights that management, as agents, has the potential to have incentives to maximize company profits, which can lead to conflicts with principals (shareholders) when these efforts are made through a reduction in tax burden (Ramadhianti & Machdar, 2024). This strategy is carried out to meet shareholder expectations for an increase in net profit. However, in the context of transfer pricing, the use of this mechanism does not necessarily correlate positively with tax avoidance practices, as strict tax policies in many countries, including Indonesia, have narrowed the space for illegal manipulation of transfer pricing (Wulandari & Oktaviani, 2024).

Furthermore, although transfer pricing is often considered a tool to avoid taxes, many companies use it to support transparency and compliance with international regulations, such as the OECD's guidelines on Arm's Length Principle. In this case, companies that implement transfer pricing policies fairly and transparently can reduce the risk of greater tax audits. Agency theory is also relevant here, as management that is accountable to shareholders tends to avoid risks that could harm the company's reputation. Thus, transfer pricing that complies with the rules can actually reduce the possibility of tax avoidance practices.

Based on agency theory, management acts as an agent responsible for the balance between shareholder interests and compliance with regulations. Transfer pricing that is carried out reasonably not only supports the efficiency of the company's operations but also helps the company avoid legal sanctions that can reduce long-term profits. In this situation, transfer pricing is assumed to have no significant impact on tax avoidance, given the company's preference for regulatory compliance rather than engaging in risky tax avoidance practices. Evidence supporting this statement is found in Suryantari & Mimba (2022); Permani et al. (2023); and Rohmah & Romadhon (2023), who in their findings stated that transfer pricing does not have a statistically significant effect on tax avoidance.

The Effect of Capital Intensity (X2) on Tax Avoidance (Y)

This study found that Capital Intensity (X2) had a positive coefficient (0.060861) and had a significant effect on Tax Avoidance (Prob. value = 0.0422 < 0.05). Therefore, the change in Capital Intensity in this study directly affects the Tax Avoidance of food and beverage companies.

The level of capital intensity is one of the aspects that can have an impact on the practice of reducing corporate tax burdens. Companies that have a large level of capital intensity tend to have a large number of tangible assets, such as machinery, equipment, and land and buildings (Nirwasita, 2024). The existence of these assets creates the potential for companies to take advantage of various tax facilities, such as depreciation and amortization, which can ultimately lower the tax burden payable. Consequently, companies with a large level of capital intensity tend to be more active in tax avoidance practices to maximize profitability.

The relationship between capital intensity and tax avoidance can be analyzed within the framework of agency theory, which highlights the potential for conflict of interest between managers and company owners. In agency theory, managers tend to prioritize their own interests, such as increased bonuses and incentives, which can be achieved by maximizing the company's net profit. One of the strategies that managers use to achieve this goal is to do tax avoidance. Capital intensity provides greater opportunities for managers to leverage these strategies, as fixed assets allow the use of legitimate tax loopholes but reduce tax liabilities (Vemberain & Triyani, 2021).

On the other hand, companies that engage in tax avoidance practices have the potential to face reputational risks that can negatively impact investor confidence levels. Principals may not fully support the practice due to its long-term negative implications. Nonetheless, companies with high capital intensity are often more focused on the short-term benefits of tax savings. Based on this, it is predicted that capital intensity will have a positive influence on tax avoidance, which is consistent with the manager's motivation to achieve the company's profit target. This statement is supported by the results of research from Suprianto & Aqida (2020) ; Yulyanti et al. (2022) where it was found that the higher the capital intensity, the higher the tax avoidance rate.

4.2.3 Effect of Institutional Ownership (X3) on Tax Avoidance (Y)

This study found that Institutional Ownership (X3) has a positive coefficient (0.082415), but does not have a significant effect on Tax Avoidance because the Probability value (0.8540) far exceeds 0.05. As a result, the change in Institutional Ownership in this study did not directly affect the Tax Avoidance of food and beverage companies.

The concept of agency theory describes the interaction between principals (shareholders) and agents (management) which is often colored by differences in interests. The agent, in this case the manager of the company, tends to act on the basis of his personal interests, such as increasing compensation or maintaining control of the company, which is not always in line with the principal's goal of maximizing business value. Managers are often faced with a dilemma between increasing short-term profits through tax avoidance and potential long-term legal and reputational risks that can harm the company. Therefore, institutional ownership is seen as able to play an important role as a means of control to mitigate or reduce conflicts of interest that may arise.

Institutional ownership describes the control of a company's shares by institutional investors, such as pension funds, insurance companies, or collective investment units. These institutions generally have adequate competencies and resources to oversee managerial performance and policies more effectively than individual investors (Siprianus & Utomo, 2024). With strict supervision, institutional investors tend to encourage managers to avoid high-risk activities, including tax avoidance, in order to ensure the company's long-term sustainability and reputation. This is consistent with the perspective of agency theory which states that efficient supervision by the principal can minimize the selfish actions of the agent.

However, in practice, institutional ownership does not always play a role in significantly limiting tax avoidance practices. While institutional investors have the potential to increase oversight of management, their decisions can also be influenced by other business interests, such as maintaining relationships with management or long-term investment strategies. Therefore, institutional ownership is not always the main factor in controlling tax avoidance.

In line with these findings, research results from Windaryani & Jati (2020) where it was found that institutional ownership did not significantly affect tax avoidance.

Moderation of Executive Characteristics (M) in the Relationship between Transfer Pricing (X1) and Tax Avoidance (Y)

The study found that b2 was insignificant ($p > 0.05$) and b3 significant ($p < 0.05$), indicating Pure Moderation. The findings can be interpreted that executive characteristics strengthen the influence of transfer pricing on tax avoidance, increasing transfer pricing will have a stronger impact on tax avoidance with the presence of certain executive characteristics.

Based on agency theory, executive characteristics can play a role in strengthening the negative impact of transfer pricing on tax avoidance practices. This theory describes the relationship between the principal (the owner of the company) and the agent (manager or executive) as a relationship that has the potential to cause a conflict of interest. This conflict arises because agents have a tendency to prioritize the achievement of personal interests, such as bonuses or professional image, which are often not entirely in line with the goals and interests of the company owner. Executives with certain characteristics, such as conservatism, high ethics, or compliance-orientation, tend to prioritize transparency in tax management, thereby reducing the likelihood of using transfer pricing as a tax avoidance tool.

In this context, the characteristics of an ethical and regulatory compliance executive play an important role in the responsible management of transfer pricing, which in turn can reduce tax avoidance. Executives with high integrity tend to avoid unreasonable transfer pricing practices, which are often used to manipulate profits and reduce tax liabilities unlawfully.

Instead, opportunistic executives may leverage transfer pricing to increase net profit after tax, potentially harming the interests of company owners. Research shows that strong executive characteristics in terms of ethics and compliance can weaken the negative effects of transfer pricing on tax avoidance, supporting more transparent and responsible tax management.

Furthermore, agency theory also shows that a good incentive structure and supervisory mechanism can strengthen the role of executive characteristics in suppressing tax avoidance practices. With effective control of a board of commissioners or significant institutional ownership, executives have additional motivation to avoid reputational risks resulting from tax avoidance practices. Thus, executive characteristics can act as a moderating factor that increases the negative effects of transfer pricing on tax avoidance, in accordance with the principles of agency theory that emphasize the urgency of good governance to minimize conflicts of interest between owners and managers.

Based on the above statement, the findings are supported by the results of research from Rohmah & Romadhon (2023) stating that executive characteristics moderate transfer pricing to tax avoidance, but Sahara (2022)) in his findings concluded that executive characteristics do not affect the relationship between transfer pricing and tax avoidance.

Moderation of Executive Characteristics (M) in the Relationship between Capital Intensity (X2) and Tax Avoidance (Y)

The research data showed that the values of b2 = 0.7615 and b3 = 0.6939, both of which were insignificant (p-value > 0.05). So that the moderation that occurs is categorized as Pure Moderation. The results of this study indicate that executive characteristics do not have a significant moderation effect on the relationship between capital intensity and tax avoidance. This means that although an increase in capital intensity may affect tax avoidance, the presence of executive characteristics does not have an additional effect that strengthens or weakens the relationship.

Generally, executive characteristics are believed to play a certain role in the correlation between capital intensity and tax avoidance practices. Agency theory highlights the relationship between capital owners and managers (managers/executives) which is generally colored by conflicts of interest. Executives with certain characteristics, such as risk-taking courage and short-term results-orientation, tend to see large capital assets as opportunities to implement tax strategies to improve tax efficiency and optimize company profits. By utilizing fixed assets such as machinery and property, executives can allocate depreciation expenses to reduce taxable profits.

Furthermore, capital intensity provides flexibility to companies in managing financial and fiscal burdens. However, agency theory suggests that executive characteristics do not always play a role in strengthening these relationships. Although executives with certain characteristics may have a tendency to make aggressive decisions in taxation, research shows that this does not necessarily have a significant impact on the relationship between capital intensity and tax avoidance (Alfiyah et al., 2022; Nabila & Rachmawati, 2023). Some of the factors that can be the cause are the increasingly stringent tax regulations, increased internal supervision of the company, and the existence of internal policies that limit executive authority in tax-related decision-making. Thus, although agency theory underscores the potential influence of executive characteristics on corporate tax policies, the results of this study actually show that executive characteristics do not moderate the correlation between capital intensity and tax avoidance.

Based on the above statement, the results of research from Sahara (2022) and Suprianto

& Aqida (2020) indicate that executive characteristics do not moderate the impact of capital intensity on tax avoidance.

Moderation of Executive Characteristics (M) in the Relationship between Institutional Ownership (X3) and Tax Avoidance (Y)

This study identified Pure Moderation based on insignificant b2 values ($p > 0.05$) and significant b3 ($p < 0.05$). This shows that executive characteristics play a role as a factor that strengthens the influence of institutional ownership on tax avoidance. This means that the effect of changes in institutional ownership on tax avoidance will be more pronounced or significant with the presence of certain executive characteristics.

Ownership of shares by institutional investors has an important meaning in supervising the company's managerial actions, including in minimizing tax evasion. Within the framework of agency theory, institutional ownership can reduce conflicts of interest between capital owners and managers through stricter supervision mechanisms (Lestari et al., 2024). Institutional shareholders, as professional investors, have access and ability to monitor company decisions related to tax risks, so they tend to pressure managers to avoid tax avoidance practices that can harm the company's reputation.

However, the influence of institutional ownership on tax avoidance can be influenced by executive characteristics. For example, executives with a high-risk orientation or narcissistic personality may be more likely to make aggressive decisions in tax avoidance, which can create loopholes in corporate governance. The results of the study led to the conclusion that executives who have high risk-taker characteristics tend to be more courageous in making strategic decisions related to tax avoidance. This action has the potential to cause increased tax risks for companies.

The characteristics of corporate leaders can increase the negative effects of institutional ownership on tax avoidance (Putri & Aryati, 2023). Executives with conservative characteristics tend to be more compliant with tax regulations, thus strengthening the influence of institutional ownership supervision in reducing tax avoidance practices. Instead, executives who are more risk-oriented or have a narcissistic nature may try to take advantage of loopholes in institutional ownership oversight to carry out tax avoidance. In this condition, executive characteristics are a moderation factor that determines how much institutional ownership is able to control the company's tax activities.

According to agency theory, executives who have a preference for risky decision-making can create greater conflicts of interest, even in the oversight of institutional ownership. Conversely, if executive characteristics support or strengthen the supervisory objectives carried out by institutional investors, then the negative influence of institutional ownership in reducing tax avoidance will be stronger. Based on this, the study hypothesizes that the characteristics of corporate leaders, such as careful orientation or adherence to regulations, will increase the negative effects of institutional ownership on tax avoidance.

Evidence for the above statement was found in a study by Marsal & Misra (2023) whose results showed that executive characteristics play a role in reinforcing the negative correlation between institutional ownership and tax avoidance practices.

CONCLUSIONS

The study concludes that there is a diverse pattern of relationships between the independent variables—transfer pricing, capital intensity, and institutional ownership—and the dependent variable, tax avoidance, both directly and through the moderating effect of executive characteristics. Specifically, transfer pricing and institutional ownership did not have a significant direct influence on tax avoidance, while capital intensity showed a significant positive effect. Furthermore, executive characteristics moderated the relationships between transfer pricing and tax avoidance as well as between institutional ownership and tax avoidance, indicating that the impact of these variables depends on executive traits. However, executive characteristics did not moderate the relationship between capital intensity and tax avoidance. These findings highlight the complex role that leadership qualities play in shaping corporate tax behavior. For future research, it is recommended to explore additional moderating factors such as corporate culture or regulatory environment, employ longitudinal designs to assess changes over time, and expand the study to other industries or countries to validate the generalizability of these findings.

REFERENCES

Alfiyah, N., Subroto, B., & Ghofar, A. (2022). Is Tax Avoidance Caused By Political Connections And Executive Characteristics? *Jurnal Akuntansi Multiparadigma*, *13*(1). https://doi.org/10.21776/ub.jamal.2021.13.1.03

Amidu, M., Coffie, W., & Acquah, P. (2019). Transfer pricing, earnings management and tax avoidance of firms in Ghana. *Journal of Financial Crime*, *26*(1), 235–259. https://doi.org/10.1108/JFC-10-2017-0091

Ardillah, K., & Halim, Y. (2022). The Effect of Institutional Ownership, Fiscal Loss Compensation, and Accounting Conservatism on Tax Avoidance. *Journal of Accounting Auditing and Business*, *5*(1). https://doi.org/10.24198/jaab.v5i1.37310

Azzahra, K., & Prastiani, S. C. (2024). Pengaruh manajemen laba, capital intensity dan karakter eksekutif terhadap tax avoidance pada perusahaan sektor property dan real estate. *Jurnal Ilmiah Raflesia Akuntansi*, *10*(1), 185–194.

BNPB. (2021). *Catatan Refleksi Akhir Tahun Penanggulangan Bencana 2021*. 2021.

Darsani, P. A., & Sukartha, I. M. (2021). The effect of institutional ownership, profitability, leverage and capital intensity ratio on tax avoidance. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(1), 13–22.

Donofan, I., & Afriyenti, M. (2021). Pengaruh Kesadaran Wajib Pajak, Kualitas Pelayanan dan Tingkat Penghasilan Terhadap Kepatuhan Pembayaran Pajak Bumi Bangunan. *JURNAL EKSPLORASI AKUNTANSI*, *3*(4). https://doi.org/10.24036/jea.v3i4.435

Gian, G. A. P., Eva Herianti, & Sabaruddin. (2022). Property dan Real Estate Pengaruh Financial Distress dan Intensitas Aset Tetap terhadap Tax Avoidance, Peran Good Corporate Governance Sebagai Pemoderasi. *JRB-Jurnal Riset Bisnis*, *5*(2). https://doi.org/10.35814/jrb.v5i2.2327

Ginting, D. B., Triadiarti, Y., & Purba, E. L. (2020). Pengaruh Profitabilitas, Pajak, Mekanisme Bonus, Kepemilikan Asing, Debt Covenant Dan Intangible Assets Terhadap Transfer Pricing (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2015 – 2017). *JAKPI - Jurnal Akuntansi, Keuangan & Perpajakan Indonesia*, *7*(2). https://doi.org/10.24114/jakpi.v7i2.18155

Gunawan, H. (2024). Pengaruh Ukuran Perusahaan, Komisaris Independen, Profitabilitas, Likuiditas, Leverage, Dan Intensitas Modal Terhadap Tax Avoidance Pada Perusahaan Properti & Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022. *Global Accounting*, *3*(1).

Hanif, A. R., Silalahi, P. S., & Odiatma, F. (2023). Strategi Bisnis, Koneksi Politik, dan Penghindaran Pajak. *Jurnal Akuntansi Keuangan Dan Bisnis*, *16*(1).

Hartanto, Y. A., & Sudirgo, T. (2023). Pengaruh Profitabilitas, Leverage, Kepemilikan Institusional dan Ukuran Perusahaan Terhadap Penghindaran Pajak. *Jurnal Multiparadigma Akutansi*, *5*(2).

Hertanto, A. D., Marundha, A., Eprianto, I., & Kuntadi, C. (2023). PENGARUH EFFECTIVE TAX RATE, MEKANISME BONUS, DAN TUNNELING INCENTIVE TERHADAP TRANSFER PRICING (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2017- 2021). *JURNAL ECONOMINA*, *2*(2). https://doi.org/10.55681/economina.v2i2.328

Kutaningtyas, B. A., Azzahra, N. F., Agustin, S. N., & Suherman, U. (2024). Analisis Pengaruh Return On Equity Dan Net Profit Margin Terhadap Return Saham. *Profit: Jurnal Manajemen, Bisnis Dan Akuntansi*, *3*(1), 258–263.

Lestari, A., Murhadi, W. R., & Ernawati, E. (2024). Corporate governance mechanism and capital structure decision: evidence from Indonesia. *Journal of Entrepreneurship and Business*, *5*(1), 79–89. https://doi.org/10.24123/jeb.v5i1.6152

Makarim, & Asalam. (2021). Pengaruh Profitabilitas, Intensitas Modal, dan Kepemilikan Managerial Terhadap Agresivitas Pajak (Studi Pada Perusahaan Subsektor Makanan Dan Minuman Yang Terdaftar Dalam Bursa Efek Indonesia Tahun 2016-2019). *E-Proceeding of Management*, *8*(5).

Marsal, I., & Misra, F. (2023). Pengaruh Struktur Kepemilikan Dengan Karakteristik Eksekutif Sebagai Pemoderasi Terhadap Penghindaran Pajak Studi Pada Perusahaan Di Asean. *Management Studies and Entrepreneurship Journal (MSEJ)*, *4*(6), 8370–8381.

Mataram Rusnan, U., johannes johny koynja, yahoocoid, & Mataram, U. (2020). ImplIkasI penerapan asas self assessment sIstem terhadap penIngkatan penerImaan pajak IMPLICATION OF SELF ASSESMENT SYSTEM ON THE INCREASING OF STATE TAX REVENUE rusnan erlies septiana nurbani. *Jurnal Kompilasi Hukum*, *5*(1).

Meila, K. D. (2021). Pengaruh Perencanaan Pajak, Free Cash Flow Dan Earning Pressure Terhadap Manajemen Laba Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2017- 2019. *In Search*, *20*(2). https://doi.org/10.37278/insearch.v20i2.424

Mohklas. (2019). Mengapa Manajemen Mengimplementasikan Transfer Pricing ? (Studi Kasus Pada Perusahaan Manufaktur di BEI. *Seminar Nasional Publikasi Hasil-Hasil Penelitian Dan Pengabdian Masyarakat*.

Nabila, S., & Rachmawati, N. A. (2023). The Effect of Executive Characteristics and Financial Constraints on Tax Avoidance: *Journal of Accounting, Business and Management (JABM)*, *30*(2). https://doi.org/10.31966/jabminternational.v30i2.876

Ovami, D. C., & Shara, Y. (2021). Analisis Determinan Keputusan Transfer Pricing Pada Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Bisnis*, *21*(1).

https://doi.org/10.30596/jrab.v21i1.6394

Permani, Y., Setiono, H., & Isnaini, N. F. (2023). Pengaruh Good Corporate Governance, Transfer Pricing, Earnings Management Terhadap Tax Avoidance Dengan Profitability Sebagai Variabel Moderasi. *Jurnal Rimba: Riset Ilmu Manajemen Bisnis Dan Akuntansi*, *1*(3), 16–31.

Prabowo, A., & Sahlan, R. (2022). Pengaruh Profitabilitas, Leverage, Dan Capital Intensity Terhadap Penghindaran Pajak Dengan Ukuran Perusahaan Sebagai Variabel (Moderating) (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2015-2019). *Media Akuntansi Perpajakan*, *6*(2). https://doi.org/10.52447/map.v6i2.5126

Putri, S. D. N., & Aryati, T. (2023). Pengaruh Kepemilikan Institusional, Intensitas Modal Dan Karakter Eksekutif Terhadap Penghindaran Pajak Dengan Koneksi Politik Sebagai Moderasi Pada Perusahaan Manufaktur. *Jurnal Ekonomi Trisakti*, *3*(1), 1573–1582.

Rahmawati, S. D., & Masripah. (2022). Monograf Penghindaran Pajak : Pertumbuhan Penjualan, Strategi Bisnis, Dan Koneksi Politik. *Cv.Eureka Media Aksara*.

Ramadhianti, V., & Machdar, N. M. (2024). Elemen Agresivitas Pajak Pada Profitabilitas, Leverage, Intensitas Modal Dan Ukuran Perusahaan. *Musytari: Jurnal Manajemen, Akuntansi, Dan Ekonomi*, *12*(11), 81–90.

Rheny Afriana Hanif, Sem Paulus Silalahi, & Fajar Odiatma. (2023). Strategi Bisnis, Koneksi Politik, dan Penghindaran Pajak. *Jurnal Akuntansi Keuangan Dan Bisnis*, *16*(1). https://doi.org/10.35143/jakb.v16i1.5795

Rohmah, V. A., & Romadhon, F. (2023). Apakah Karakter Eksekutif Memoderasi Hubungan Antara Thin Capitalization, Transfer Pricing, Financial Distress dan Penghindaran Pajak? *Jurnal Akademi Akuntansi*, *6*(3), 419–438.

Rusnan, R., Koynja, J. J., & Nurbani, E. S. (2020). Implikasi Penerapan Asas Self Assessment Sistem Terhadap Peningkatan Penerimaan Pajak. *Journal Kompilasi Hukum*, *5*(1). https://doi.org/10.29303/jkh.v5i1.33

Sa'dani, olivi sabila. (2022). Manajemen Pajak berdasarkan Pengaruh Karakteristik Perusahaan Manufaktur di Indonesia. *Seminar Nasional Akutansi Bisnis Dan Manajemen*, *1*(1).

Safruddin. (2017). Pengaruh Tingkat Penghasilan, Kualitas Pelayanan Fiskus, dan Kesadaran Wajib Pajak Terhadap Kepatuhan Pembayaran Pajak Bumi dan Bangunan. *Equilibiria*, *4*(2).

Sahara, L. I. (2022). Pengaruh Komisaris Independen, Komite Audit, Kualitas Audit Dan Capital Intensity Terhadap Tax Avoidance Dengan Karakter Eksekutif Sebagai Variabel Moderasi Pada Perusahaan LQ45 Yang Terdaftar di Bursa Efek Indonesia. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, *5*(3), 507–515.

Siprianus, F. L., & Utomo, R. B. (2024). Pengaruh Kepemilikan Manajerial, Kepemilikan Asing, Kepemilikan Institusional Dan Kepemilikan Konsentrasi Terhadap Kinerja Perusahaan Sub Sektor Rokok Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2023. *Juremi: Jurnal Riset Ekonomi*, *4*(3), 651–660.

Sonjaya, Y. (2024). Makna Kesadaran Perpajakan dalam Perspektif Fenomenologi. *Owner*, *8*(1). https://doi.org/10.33395/owner.v8i1.2149

Suprianto, E., & Aqida, U. (2020). Karakteristik Eksekutif, Intensitas Modal & Tax Avoidance. *Jurnal Akuntansi Indonesia*, *9*(1), 11–18.

Suryantari, N. P. L., & Mimba, N. P. S. H. (2022). Sales growth memoderasi transfer pricing, thin capitalization, profitabilitas, dan bonus plan terhadap tax avoidance practice. *E-Jurnal Akuntansi*, *32*(4), 831.

Tjipto, F. C. (2017). Pengaruh Tarif Pajak, Mekanisme Bonus, Dan Kepemilikan Asing Terhadap Keputusan Transfer Pricing Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2014-2016. *Revista Brasileira de Ergonomia*, *3*(2).

Ulfa, A., & Yunilma, P., F. (2019). Pengaruh Tunneling Incentive, Mekanisme Bonus, Pajak, dan Kepemilikan Asing terhadap Transfer Pricing (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018). *Prosiding Akuntansi*, *4*(2).

Vemberain, J., & Triyani, Y. (2021). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, Dan Kepemilikan Institusional Tax Avoidance. *Jurnal Akuntansi*, *10*(1). https://doi.org/10.46806/ja.v10i1.785

Wahyuni, A., Hindarto, H., Kusuma, K. A., Mursyidah, L., P, S. B., & P, R. R. (2023). Refleksi Akhir Tahun Akademisi UMSIDA 2021 Merekam Jejak Kebijaksanaan di Ujung Masa Pandemi. In *Refleksi Akhir Tahun Akademisi UMSIDA 2021 Merekam Jejak Kebijaksanaan di Ujung Masa Pandemi*. https://doi.org/10.21070/2023/978-623-464-062-5

Wahyuni, H. C. (2021). Refleksi Kebangsaan Dimasa Pandemi Covid-19 Ragam Pemikiran Kehidupan Bernegara Akademisi Umsida 2020. In *Refleksi Kebangsaan Dimasa Pandemi Covid-19 Ragam Pemikiran Kehidupan Bernegara Akademisi Umsida 2020*. https://doi.org/10.21070/2021/978-623-6081-13-6

Windaryani, I. G. A. I., & Jati, I. K. (2020). Pengaruh ukuran perusahaan, kepemilikan institusional, dan konservatisme akuntansi pada tax avoidance. *E-Jurnal Akuntansi*, *30*(2), 375.

Wulandari, S., & Oktaviani, R. M. (2024). Praktik Transfer Pricing Perusahaan Sektor Manufaktur di Indonesia. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi*, *17*(2), 15–23.

Yulyanti, S., Abbas, D. S., Hidayat, I., & Watiyarrahmah, W. (2022). Pengaruh Intensitas Asset Tetap, Intensitas Modal, Pertumbuhan Penjualan dan Leverage terhadap Tax Avoidance. *JUMBIWIRA: Jurnal Manajemen Bisnis Kewirausahaan*, *1*(3), 24–32.