



**INTERNASIONAL CONFERENCE & CALL FOR PAPER  
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 16<sup>th</sup> May 2023  
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THE EFFECT OF CAPITAL INTENSITY, INSTITUTIONAL OWNERSHIP AND  
SALES GROWTH ON TAX AVOIDANCE WITH LEVERAGE, COMPANY  
SIZE, AND PROFITABILITY AS A CONTROL VARIABLE  
(Case Studies on Mining companies listed on the Indonesia Stock Exchange in 2017-  
2020)**

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**ABSTRACT**

*The purpose of this study was to determine and explain the effect of Capital Intensity, Institutional Ownership and Sales Growth on Tax Avoidance with Leverage, Firm Size and Profitability as control variables in mining companies in Indonesia. The number of samples used was 33 mining companies listed on the Indonesia Stock Exchange from 2017-2020. The data used in this study are secondary data obtained from [www.idx.co.id](http://www.idx.co.id), data were analyzed by Binary Logistic Regression with the help of the SPSS 22 application. The results show that Capital Intensity has a positive effect on Tax Avoidance and Institutional Ownership has a negative effect on Tax avoidance. As for the control variable, it shows that firm size and profitability have a positive effect on tax avoidance and leverage has a negative effect on tax avoidance.*

**Keywords:** *Capital Intensity, Institutional Ownership, Sales Growth, Leverage, Company Size, Profitability and Tax Avoidance.*

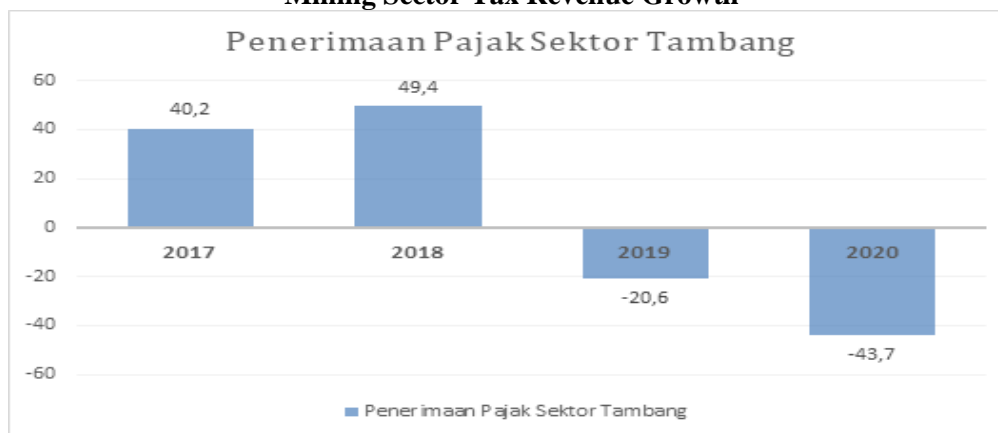
## **1. INTRODUCTION**

Taxes are a source of income for the state, but on the other hand taxes are expenses that reduce the net income of companies (Nurjannah, 2017). The difference in interests between the tax authorities and companies in taxation will create problems, namely companies are encouraged to plan their taxes, so that it can lead to behavior to avoid taxes. Tax avoidance measures are a way to legally reduce payments without violating tax regulations (Dewanti & Sujana, 2019). Tax avoidance measures can be measured in various ways, one of which is by applying Cash Effective Tax Rates (CETR). CETR is an attitude in terms of providing an overview of the things that will be done with tax avoidance activities by the company. This is because the CETR is not affected in any way by changes in estimates of valuation, allowance, or a tax shield. In 2020, Suryo Utomo as the Director General of Taxes of the Ministry of Finance said that there had been a practice of tax avoidance that could result in state financial losses of IDR 68.7 trillion or the equivalent of US\$ 4.86 billion per year, a total of IDR 67.6 trillion sourced from tax avoidance behavior by companies in Indonesia and the rest comes from individual taxpayers. [www.newssetup.kontan.co.id](http://www.newssetup.kontan.co.id) (Santoso, 2020). One of the business sectors that has the potential to carry out tax avoidance is the mining sector. The graph of tax revenue has decreased from 2007 to 2020.



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Graph 1.1  
Mining Sector Tax Revenue Growth



Source: [databoks.katadata.co.id](http://databoks.katadata.co.id) (Lidwina, 2021)

Based on the graph, it can be seen that tax revenue from the mining sector in 2017 increased by 40.2%, then in 2018 tax revenue grew again to 49.4%, but in 2019 it decreased to minus 20.6%. Then, in 2020 tax revenues contracted to 43.7% due to the co-19 pandemic. Faisal Basri (2020) states that the contribution of the mining sector to tax revenues in the total gross domestic product (GDP) only reaches around 4.3% to 6.6%. Weak tax revenues are still low for mining companies due to concessions made by the government, including "tax holidays" to "tax allowances" specifically for certain mining, for example nickel. [www.bisnis.tempo.co](http://www.bisnis.tempo.co) (Rosana, 2021).

"PT Adaro Energy" Tbk is an example of a mining sector company that has been proven to have committed Tax Avoidance. Based on [detik.com](http://detik.com), in 2019 "PT Adaro Energy" Tbk carried out "transfer pricing from Indonesia to other countries through Coaltrade Services International as a branch of the company in Singapore. This is evidenced that PT Adaro Energy Tbk paid taxes of US\$ 125 million or IDR 1.75 trillion lower than the sales of coal by 90% or US\$ 338 million and PT Adaro Energy Tbk reduced taxes in Indonesia by almost US\$ 14 million per year. [www.finance.detik.com](http://www.finance.detik.com) (Sugianto, 2019). Capital intensity is a driving factor for tax avoidance. A company that carries out a capital deposit with a fixed asset value is called capital intensity. In giving an illustration, capital intensity is an investment activity carried out by a company that involves investment in the form of inventory.

Apart from capital intensity, another factor related to tax avoidance practices is institutional ownership. Institutional ownership can cause conflict among agents because shareholders and management involve institutional investors who make strategic decisions to provide benefits for the company. So that the presence is considered as an effective monitoring mechanism. Another factor related to tax avoidance is sales growth. An indicator of sales growth is seen from an increase in sales value from year to year (Kennedy et al., 2013). Which becomes a major role in driving a sales process is the management of working capital. This study uses a measure of capital growth because it helps to see how good or bad the sales growth rate is which makes it more likely that a company will earn large profits. Because things like that can estimate how much profit the company will get.



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Therefore, it is possible for companies to start tax avoidance actions. Then, the researchers also added control variables to support this research, namely leverage, company size, and profitability. Where leverage is an important indicator to see how much debt financing will cause a debt burden as a reduction in taxable income, company size is to see the balance and resilience of a company in carrying out its economic activities, and profitability is an indicator that reflects the company's financial performance, the high value of ROA in a company can improve the company's financial performance. This is supported by research conducted by Mailia & Apollo, (2020); Artinasari, (2018) and Yustrianthe, (2022), state that capital intensity has a significant positive effect on tax avoidance. Meanwhile Wati & Astuti, (2020) showed different results that capital intensity has no effect on tax avoidance.

There is also research on institutional ownership of tax avoidance by Marlinda et al., (2020); Dewi, (2019); Zs et al., (2020) and Gazali et al., (2020) who produced research where institutional ownership has a positive effect on tax avoidance. Meanwhile Sari & Kinasih, (2021) produced research that institutional ownership has no effect on tax avoidance. Then, research on sales growth on tax avoidance was conducted by Pratiwi et al., (2020); Lestari et al., (2018) and Jualiana et al., (2020) state that sales growth has a positive effect on tax avoidance. Whereas in another study conducted by Mahdiana & Amin, (2020) and Monica & Irawati, (2021) resulted in research that sales growth has no effect on tax avoidance. Thus, the title of this study is The Influence of Capital Intensity, Institutional Ownership and Sales Growth on Tax Avoidance with Leverage, Firm Size and Profitability as Control Variables.

## **2. LITERATURE REVIEW**

Stakeholder theory is all the internal and external parts which have a good correlation and can influence each other, both directly and indirectly by the company. The company views that the role of stakeholders is that it has a strong enough influence to influence and be considered for providing information in its financial reports. Stakeholder theory emerges as the dominant paradigm in which companies are responsible not only to shareholders, but also to those with interests (Maulida & Adam, 2012). In addition to using stakeholder theory, this study also uses agency theory to clarify conflicts between shareholders (principal) and management (agent). This also affects governance issues. One of them is tax avoidance. Company owners who want to increase profits take various paths, one of which is by avoiding taxes, which occur as a result of a split between the principal (principle) and the agent.

### **Effect of capital intensity on tax avoidance**

Capital intensity is the ratio of the company's fixed assets to the company's total assets. Companies use depreciation expenses as a deduction from tax expenses (Muzakki & Darsono, 2015). According to research conducted by Mailia & Apollo, (2020); Yustrianthe, (2022); Marfiana & Putra, (2021); Anggraini et al., (2020); obtained the result that capital intensity has a positive effect on tax avoidance. Because large companies tend to use accounting procedures by reducing profits for the purpose of imposing high taxes by investing profits in the form of fixed assets which then depreciate, and bear depreciation at the end of each period to reduce company profits. Thus, an increase in capital intensity



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encourages companies to avoid taxes. Based on the description above, the first hypothesis is formulated as follows:

**H1: Capital intensity has a positive effect on tax avoidance**

### **Effect of institutional ownership on tax avoidance**

According to research conducted by Dewi, (2019); Gazali et al., (2020); Putri & Lawita, (2019); Noorica & Asalam, (2021); Zs et al., (2020); institutional ownership has a significant positive effect on tax avoidance. The high institutional ownership can affect the high plough burden that must be paid by the company because external parties have power over the company. This can prevent the abuse of power towards tax avoidance. Then the hypothesis is formulated, namely:

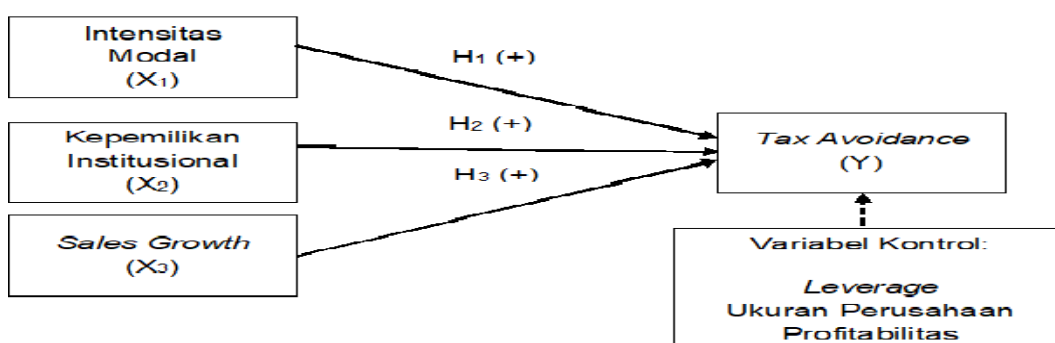
**H2: Institutional ownership has a positive effect on tax avoidance**

### **Effect of sales growth on tax avoidance**

According to Dewinta & Setiawan (2016), because sales growth is a change in sales from year to year, the company can predict the profit that will be obtained from sales growth, which will affect the company's profitability and future prospects can be reflected. A positive sales growth value indicates that the company has increased sales compared to the previous period. Sales growth affects tax avoidance behavior because sales affect the amount of profit that can be obtained, so that the tax burden also increases. This is reinforced by research conducted by Lestari et al., (2018); Jualiana et al., (2020); Nugraha & Mulyani, (2019); Marfiana & Putra, (2021) and Pratiwi et al., (2020) which state that sales growth has a positive effect on tax avoidance. Based on the description above, the third hypothesis is formulated as follows:

**H3: Sales growth has a positive effect on tax avoidance**

The framework for thinking in this study can be seen in Figure 1 below



Gambar 1: framework

### **3. ANALYSIS OF TECHNICAL DATA AND RESEARCH**

The population used as the sample in this study were all mining sector companies listed on the Indonesia Stock Exchange from 2017 to 2020, while the research sample used a purposive sampling method with the following criteria:



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1. Mining sector companies from 2017 to 2020 that have been listed on the Indonesia Stock Exchange (IDX).
2. Mining sector companies were not delisted during the observation period.
3. Companies in the mining sector that publish company annual financial reports consecutively from 2017 to 2020.
4. Have data related to research variables.

Based on these criteria, the sample used was 33 mining companies. For testing the research hypothesis, the analytical tool used in this study uses a logistic regression model because the dependent variable model used in this study is binary (dummy). Logistic regression analysis provides a fit model analysis (Overall Model Fit Test) which describes whether data can be used successfully in a study so that it does not require classical assumption tests other than multicollinearity tests (Ghozali, 2018). Logistic regression does not require a heteroscedasticity test because the dependent variable does not require homoscedasticity of the independent variable. The autocorrelation test is also not needed because the residual does not need the test (Gujarati, 2003). According to Ghozali (2018), logistic regression analysis does not require a normality test for the independent variables. This is because the independent variables in logistic regression do not need to have a normal distribution, linear, or the same variance in each group.

Logistic regression analysis is used to find a regression equation in which the dependent variable has a special form, which is divided into 2 or more categories, such as yes or no, as well as strongly agree, agree, and disagree. The independent variables in this study are capital intensity, institutional ownership, and sales growth, while the dependent variable in this study is tax avoidance, which is given a value of 0 if the result of using the CETR formula is 0, the company does not carry out tax avoidance. While it is given a value of 1 if the result of the CETR formula is more than 0, both positive and negative, then the company is engineering financial statements. The software used in this study is the SPSS 22 application. Then the research regression equation model formed is as follows:

$$\ln \left( \frac{p}{1-p} \right) = \alpha + \beta_1 CI + \beta_2 KI + \beta_3 SG + \beta_4 DER + \beta_5 \ln SIZE + \beta_6 ROA + \varepsilon$$

Keterangan:

$\ln \left( \frac{p}{1-p} \right)$	= Tax Avoidance
$\alpha$	= Constant
CI	= Capital Intensity
KI	= Institutional Ownership
SG	= Sales Growth
DER	= Leverage
SIZE	= Company Size
ROA	= Probability
$\varepsilon$	= Error

The coefficient of determination is used to determine the extent to which the model can explain the variation of the dependent variable and explain the superiority of the regression



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model over the dependent variable. The value of the coefficient of determination ranges from 0 to 1. The closer to the value 0, the less goodness of fit the model is considered, meaning that the independent variable has very limited ability to explain variations in the dependent variable. The closer the value is to 1, the better the model is considered. This means that variations in the dependent variable can be explained by all independent variables (Ghozali, 2018).

For logistic regression, the Wald test can be used to test the significance of partial effects. This test is conducted to test whether there is a significant relationship between each independent and dependent variable. The logistic regression coefficient is determined using the p-value (probability value). Criteria for accepting and rejecting the hypothesis based on p-value significance. If the p-value (Sig) > 0.05 (significance level), the hypothesis is rejected. Conversely, if the p-value (Sig) ≤ 0.05 (significance level), then the hypothesis is accepted.

**4. ANDISKUSI HASIL**

The results of descriptive analysis research can be seen in table 1

**Table. 1  
Descriptive statistics**

		Min	Max	Mean	Std. Dev	Multikolinearitas Tolerance	
							VIF
<b>Independen</b>	CI	0.00	0.85	0.28	0.19	0.864	1.157
	KI	0.00	0.93	0.55	0.25	0.846	1.181
	SG	-0.81	63.02	0.70	5.53	0.951	1.051
<b>Kontrol</b>	DER	-13.29	34.06	1.98	4.45	0.840	1.191
	SIZE	15.40	22.70	19.91	1.58	0.865	1.156
<b>Dependen</b>	ROA	-1.12	0.46	0.03	0.16	0.887	1.127
	CETR	0	1	0.85	0.36		
Valid N (listwise)							
<i>Overall Model Test Fit (-2 Log Likelihood Awal)</i>		112,287					
<i>Overall Model Test Fit (-2 Log Likelihood Akhir)</i>		75,387					
<i>Hosmer and Lemeshow's Test</i>		0,126					
Number observation (n)		132					
Keterangan: Tabel merepresentasikan deskriptif statistik dari setiap variabel penelitian dalam mengestimasi model penelitian. Variabel Dependen: CETR ( <i>Cash Effective Tax Rate</i> ). Variabel Independen: CI ( <i>Capital Intensity</i> ), KI ( <i>Kepemilikan Institusional</i> ), SG ( <i>Sales Growth</i> ). Variabel Kontrol: DER ( <i>Debt to Equity Ratio</i> ), SIZE ( <i>Ukuran Perusahaan</i> ), ROA ( <i>Return on Asset</i> ) dengan jumlah observasi 132.							

**Source: SPSS 22 Output, data processed (2022)**

From the table above it can be seen how the condition of each variable studied in this study, both the average value (mean), minimum, maximum, standard deviation. And if you look at the results of the Multicollinearity Test, it shows that all independent variables have a tolerance value of ≥ 0.10 and VIF ≤, which means that there is no correlation between the independent variables. For the Overall Model Fit Test, it can be seen that block 0 (-2 Initial Log Likelihood), which only contains constants, has a -2LL value of 112.287. And in block 1 (-2 Log Likelihood End) which has been included independent variables, has a value of





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-2LL of 75.387. So it can be concluded that there was a decrease from the initial -2LL to the final -2LL with a value of 112.287 down to 75.387. That is, this decrease indicates a better logistic regression model or a model that is hypothesized to fit the data. And for the Model Feasibility Test (Hosmer and Lemeshow's Goodness of Fit Test) it can be seen that the significant level of Hosmer and Lemeshow's Goodness of Fit Test is 0.126, meaning that the value is greater than 0.05 ( $> 0.05$ ) so it can be concluded that the model is able to predict the observed value or model is accepted because it fits the observation data.

To find out the significant relationship between each independent and dependent variable, a Partial Test (Wald Test) was carried out with the following results:



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**Table 2  
First Hypothesis Test Results**

	Asumsi Hipotesis	B	Wald	Sig.	Ket.
CI	H <sub>1</sub> (+)	2.273	2.151	0.07	Ditolak
KI	H <sub>2</sub> (+)	0.842	0.768	0.19	Ditolak
SG	H <sub>3</sub> (+)	0.044	0.078	0.39	Ditolak

Source: SPSS 22 Output, data processed (2022)

Based on the table above, the results of research data processing can be interpreted as follows:

- Capital intensity shows a positive regression coefficient of 2.273 with a probability value (Sig) of 0.07 which is greater than 0.05 (> 0.05). That is, capital intensity has no effect on tax avoidance.
- Institutional ownership shows a positive regression coefficient of 0.842 with a probability value (Sig) of 0.19 which is greater than 0.05 (> 0.05). That is, institutional ownership has no effect on tax avoidance.
- Sales Growth shows a positive regression coefficient of 0.012 with a probability value (Sig) of 0.39 which is greater than 0.05 (> 0.05). That is, sales growth has no effect on tax avoidance.

Whereas to explain the relationship of each control variable can be seen in the regression analysis table in Table 3

**Table 3  
Second Hypothesis Test Results with Control Variables**

	Asumsi Hipotesis	B	Wald	Sig.	Ket.
<b>Independen:</b>					
CI	H <sub>1</sub> (+)	4.083	2.610	0.05**	Diterima
KI	H <sub>2</sub> (+)	-2.380	2.635	0.05**	Ditolak
SG	H <sub>3</sub> (+)	-0.034	0.553	0.23	Ditolak
<b>Kontrol:</b>					
DER		-0.233	6.167	0.01***	
SIZE		1.142	14.699	0.00****	
ROA		2.776	3.532	0.03**	
<b>Dependen:</b>					
CETR					
Constant		-19.449	13.091	0.00	
<i>Nagelkerke's R Square</i>	0,426				
Number observation (n)	132				
<b>Persamaan</b>	$\ln \left( \frac{p}{1-p} \right) = -19,449 + 4,083CI - 2,380KI - 0,034SG - 0,233DER + 1,142\ln SIZE + 2,776ROA + \epsilon$				





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The significance level is \*=0.10 \*\*=0.05 \*\*\*=0.01 \*\*\*\*=0.00

Note: The table represents the results of the logistic regression analysis. Dependent Variable: CETR (Cash Effective Tax Rate). Independent Variables: CI (Capital Intensity), KI (Institutional Ownership), SG (Sales Growth). Control Variables: DER (Debt to Equity Ratio), SIZE (Company Size), ROA (Return on Assets) with a total of 132 observations.

**Source: SPSS 22 Output, data processed (2022)**

Based on the results of the MRA test in table 3, the regression results can be determined as follows:

$$\ln \left( \frac{p}{1-p} \right) = -19,449 + 4,083CI - 2,380KI - 0,034SG - 0,233DER + 1,142\ln SIZE + 2,776ROA + \varepsilon$$

Based on the equation above, it can be interpreted as follows:

- A constant value of -19.449 means that if tax avoidance is increased by 1 weight unit assuming the variables of capital intensity, institutional ownership, sales growth, leverage, company size and profitability are ignored/zero, then tax avoidance is constant, namely -19.449.
- The value of the  $\beta_1$  coefficient is 4.083 meaning that if the capital intensity is increased by 1 weight unit assuming institutional ownership, sales growth, leverage, company size and profitability are ignored or zero then tax avoidance increases by 4.083.
- The  $\beta_2$  coefficient is -2.380 meaning that if institutional ownership is increased by 1 weight unit assuming capital intensity, sales growth, leverage, company size and profitability are ignored or zero then tax avoidance decreases by -2.380.
- The  $\beta_3$  coefficient is -0.034 meaning that if sales growth is increased by 1 weight unit assuming capital intensity, institutional ownership, leverage, company size and profitability are ignored or zero then tax avoidance decreases by -0.034.
- The  $\beta_4$  coefficient is -0.233 meaning that if leverage is increased by 1 weight unit assuming capital intensity, institutional ownership, sales growth, company size and profitability are ignored or zero then tax avoidance decreases by -0.233.
- The coefficient  $\beta_5$  is 1.142 meaning that if the size of the company is increased by 1 weight unit assuming capital intensity, institutional ownership, sales growth, leverage and profitability are ignored or zero then tax avoidance increases by 1.142.
- The  $\beta_6$  coefficient is 2.776, meaning that if profitability is increased by 1 weight unit assuming capital intensity, institutional ownership, sales growth, leverage and company size are ignored or zero, then tax avoidance increases by 2.776.

The Coefficient of Determination test in this study shows the Nagelkerke's R Square value from processing results of 0.426 or 42.6%. That is, the dependent variable (tax avoidance) can be explained by independent variables (capital intensity, institutional ownership, and sales growth) and control variables (leverage, company size, and profitability) of 42.6%, while the remaining 57.4% is explained by other variables outside the research.



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**5. CONCLUSION**

The conclusion of this study is that Capital Intensity has a positive effect on Tax Avoidance and Institutional Ownership has a negative effect on Tax Avoidance. This means that when a company increases its capital investment in fixed assets, it will generate a depreciation expense, so the burden will be large. With increasing expenses, the profits generated by the company will be smaller, so that taxable income will also decrease, as well as companies with high institutional ownership, have a minimal level of tax avoidance, tax evasion is more difficult to achieve because the company is paid more attention by shareholders institutional. Meanwhile, the sales growth variable has no effect on tax avoidance, because an increase in company sales does not always coincide with an increase in profits, so it has no effect on the amount of tax paid by the company. And for the control variable it shows that Firm Size and Profitability have a positive effect on Tax Avoidance and Leverage has a negative effect on Tax Avoidance. The limitations of this study are that the number of samples that are less than the maximum has the potential for imperfect data obtained in this study, and this research only concludes with mining companies so that if it is used in other companies the results will not necessarily be the same.

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