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UNRAVELING TAX AVOIDANCE: THE ROLE OF FINANCIAL CONSTRAINT, THIN CAPITALIZATION, AND CAPITAL INTENSITY IN CONSUMER CYCLICALS

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Abstract

This research aims to observe the effect of the financial constraint, thin capitalization, and capital intensity on tax avoidance practice in consumer cyclicals sub-sector companies listed on the IDX (Indonesia Stock Exchange) for the 2021-2022 period. The sample selection using the purposive sampling method from the 282 population obtained 228 samples. The analysis technique used in this study is panel data regression and hypothesis testing using STATA software. The findings of this study show that the financial constraint significantly has a negative effect on tax avoidance. While thin capitalization has no effect, capital intensity significantly positively affects tax avoidance. Based on the results testing, it proves the legitimacy theory that society has a significant effect on company value. Since the implementation of thin capitalization rules in Indonesia by the Ministry of Finance, companies in the consumer cyclicals sector prefer to use capital intensity rather than debt to carry out tax avoidance practices. Authors expect these findings to provide management, investors, and the government, as standard setters, with a consideration for decision-making.

Keywords: *Capital Intensity, Financial Constraint, Tax Avoidance, Thin Capitalization*

I. INTRODUCTION

Based on Article 23A of the 1945 Constitution of the Republic of Indonesia (UUD 1945), taxes are obligations of Indonesian citizens that are imposed by law and intended for the public interest. Tax is used to increase human well-being, one of the tax goals, through funding the national infrastructure to increase human mobility. Indonesia, as a developing country, is still facing low-rate infrastructure development. So, it took a large funding for the national infrastructure. However, even though Indonesia is one of the biggest populations in the world, it is not along with the national tax received. It, caused by the low rate of human tax payment obligation. While the corporate still has the majority to maximize its revenue claimed, one of the possible practices is to engage the tax avoidance. One of the biggest taxes received was corporate tax. The government has applied the rules for these taxes to

accommodate the taxes received. Based on the tax income law 2017, as a reference for the payment received.

Every year, the government arranges a state budget or APBN to allocate its revenue to the aspects needed. The government sets a target for tax income every year because taxes are one of the income sources to fund the APBN. According to the Ministry of Finance report for 2021, the Indonesian Directorate General of Taxes (DJP) claimed the net tax income for December 2021 is 100,19% or Rp 1.231 trillion, based on the state budget 2021, which is Rp 1.229 trillion. Even though the tax income exceeded the state budget target in 2021, it does not mean that all the tax subjects have complied with their tax payment obligations. Based on the Tax Justice Network report 2021 called "The State of Tax Justice 2021", Indonesia is still facing year tax loses of USD 2.275 billion or Rp 31.850 trillion, where company tax avoidance practices with USD 2.216 billion are the largest contributor to tax losses.

Table 1
The State of Tax Justice 2021

Country	Total Annual Tax Loss (USD)	Corporate Tax Abuse (USD)	Offshore Wealth (USD)
India	16.830,3	16.609,8	220,5
Japan	15.159,4	10.094	5.065,4
China	13.902,1	3.889,3	10.012,9
Singapore	4.277,8	2.492,7	1.785,1
Philippines	4.148,6	3.928,2	220,4
Indonesia	2.275	2.216,3	58,7

Source: The State of Tax Justice Report, 2021

According to a report released by TJN, Table 1 shows Indonesia in sixth place with the highest corporate tax abuse caused by corporate tax avoidance practices in Asia. This indicates the lack of awareness of corporate tax payments, whereas one of the biggest tax incomes in Indonesia comes from corporate tax payments.

Tax avoidance, according to Nurmalina (2023), is a legal practice that takes advantage of the weaknesses of the applicable laws and regulations. Many of research has been done about tax avoidance using ETR (Effective Tax Rate) as the proxy for tax avoidance variable, such as research done by (Sinaga & Malau, 2021), (Fernández-Rodríguez & Martínez-Arias, 2012), and (Cita & Supadmi, 2019). ETR divided the tax burden by profit before tax. The lower the ETR value generated, the higher the value of the tax avoidance practice. However, the ETR result is general, which cannot show how the company is doing its tax avoidance practice. Therefore, in this research, the proxy used to measure the tax avoidance variable is ABTD

(Abnormal Book Tax Differences), which is more comprehensive than ETR to provide more specific information about corporate tax avoidance practices.

This research occurred from 2021 until 2022, when the national economic recovery (PEN) occurred after the COVID-19 pandemic. The economic sector that was very affected by the Covid-19 pandemic around the 2019-2022 period was consumer cyclicals. It was proofed by around 42 shares from consumer cyclicals from the total accumulated 153 shares entered the monitoring board of the Indonesia Stock Exchanged (IDX). Surprisingly, the consumer cyclicals sector took place in the next year as the third highest market share price with 14,09% to the Indonesia Composite Index (IHSG) with 4,68%. One of the companies that indicates doing tax avoidance practice is PT Hotel Sahid Jaya Internation (SHID), which claimed decreasing profits from Rp 238 billion to Rp 221 billion in 2019. However, in 2020-2021, they claimed an increase in profits by doing tax avoidance by reducing the net loss from Rp 280 billion to 257 billion (marketnews.id). The other evidence came from PT Tifico Fiber Indonesia Tbk. That facing an increase in their revenue of USD120 million in 2022 is not allowed by their tax liabilities, which claimed to decrease from Rp 58 billion in 2021 to just Rp 4 billion in 2022 (emitennews.com).

Based on the explanation of this research, our objectives are to contribute to manager in decision-making to avoid tax avoidance practices in their company in the long term because it affects the company's going concern. Every company wants to grow and needs an external investor to fund its expansion. Nevertheless, if a company has a bad reputation because of tax avoidance, investors are not interested in investing in that company because they assume it is too risky. Therefore, the company cannot grow, affecting its going concern. Through this research, the author also wants to contribute to the investor decision who wants to invest in the consumer cyclicals industry, by giving their depiction about companies that face financial constraints, have abnormal thin capitalization, and large capital intensity, which indicates tax avoidance practices.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Agency Theory

Agency theory, according to Jensen & Meckling (1976), is an agreement involving one or more parties, specifically the principal (shareholders) and the agent (managers), to act in the best interests of the principal, typically through decision-making authority granted by the shareholders. In practice, sometimes the decisions

made by the agent do not align with the principal's goals as the company's owner, because both the principal and the agent have different interests. This difference in goals can lead to conflicts of interest.

The basic idea of agency theory, which leads to information asymmetry and conflicts of interest, is similar to how companies practice tax avoidance. In this context, the Directorate General of Taxes, as the government's tax authority, acts as the principal or shareholder. Meanwhile, companies, as taxable entities, serve as agents. The Directorate General of Taxes (DGT) expects companies to contribute as much as possible to state taxes by issuing laws and regulations that govern taxation for large businesses. However, at the same time, companies aim to maximize their revenues; one way they do this is by engaging in tax avoidance practices, exploiting weaknesses or loopholes in existing tax regulations.

2.2. Financial Constraint on Tax Avoidance

The context of financial constraint, first stated by (Fazzari *et al.,* 1988), is a condition where a company faces difficulties or limitations in getting funding for its operational and investing that causes a high cost of debt and equity. The increasing costs of these two funding sources affected the company's cash flow. One possible way for the company to manipulate its cash flow is by reducing its liabilities that do not directly impact the company's performance. Tax is the only cost that does not affect a company's operational, therefore some companies will resort to tax avoidance by utilizing the weaknesses of the applicable laws and regulations. According to (Badertscher *et al.,* 2010), companies with limited cash flow tend to avoid taxes to reduce their tax liabilities to generate more revenue. This result was the same as research conducted by Utami & Robin (2015) states that financial constraint affects tax avoidance. Based on prior research, the hypothesis for this study is as follows:

H_1: Financial constraint has a positive effect on tax avoidance.

2.3. Thin Capitalization on Tax Avoidance

According to Article 6, paragraph 1, income tax law (UU PPh), interest expense generated by loans or debt is one of the deductible expenses included in group A of direct and indirect costs related to business activities, so that interest can reduce the company's tax liabilities. Meanwhile, dividends generated from share capital are not a deductible expense (non-deductible expense) as explained in Article 9, paragraph 1, no. 36, Income Tax Law 2008. Based on these rules, the company will prefer to pay interest rather than dividends, encouraging companies to avoid tax. The prior research conducted by Richardson & Lanis (2007) and Isgiyarta (2014) has

proven that thin capitalization positively affects tax avoidance. So, our hypothesis for thin capitalization is as follows:

H_2: Thin capitalization has a positive effect on tax avoidance.

2.4. Capital Intensity on Tax Avoidance

Companies carried out investment in many ways, it can be as buying shares the other companies or generating fixed assets. Fixed assets will generate depreciation, becoming a depreciation expense on the company's financial statements. Depreciation cost in the measurement of tax burden can reduce the taxable income, which is very profitable for the companies. Therefore, companies that want a low tax burden will choose to invest their funds into fixed assets to generate large depreciation expenses. The higher depreciation expense, the lower taxable income will be charge to the companies. Research conducted by Sinaga & Malau (2021) and Mantik *et al.* (2023) claimed that capital intensity positively affects tax avoidance. So, along with the previous research carried out, our hypothesis is as follows:

H_3: Capital intensity has a positive effect on tax avoidance.

III. RESEARCH METHOD

3.1. Sample Selection

The objects used in this research are companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2022 period in the consumer cyclicals industry, with a total population of 282 companies. The sample selection technique uses purposive sampling. The sample criteria used in this research are the same as research conducted by Medyawati & Dayanti (2016) are as follows:

Table 2
Sample Selection

Criteria	Amount
Consumer cyclicals industrial sector listed on IDX (2021-2022)	282
Companies that close their books other than December	(2)
Companies that delisted in the research year (2021-2022)	(14)
Companies went bankrupt in the research year (2021-2022)	(26)
Outliers	(12)
Total Research Sample (2020-2021)	**228**

Source: Processed data, 2024

3.2. Research Model

To test the hypothesis, this study uses the following model:

$$ABTD_{it} = \beta0 + \beta1FINCON_{it} + \beta2THINCAP_{it} + \beta3CINT_{it} + \beta4ROA_{it} + \beta5LEV_{it} + \beta6GROWTH_{it} + e \quad (1)$$

The dependent variable in this research is abnormal book-tax differences (ABTD). Based on the research conducted by Tang & Firth (2012) and Rachmawati & Martani (2014), to get the ABTD variable, use the residual method by regressing the total BTD for each year using non-discretionary items that are known to cause NBTD. The part that is not explained or the error value of the total BTD will generate ABTD. The equation used for BTD regression is as follows:

$$BTD_{it}=a0+a1\Delta INV_{it}+a2\Delta REV_{it}+a3NOL_{it}+a4TLU_{it}+it \quad (2)$$

Where:

BTD_{it} = Book Tax Differences reported by the company i in the year t

INV_{it} = Changes in investment in gross fixed assets from year t-1 to year t

REV_{it} = Revenue deviation from year t-1 to year t

NOL_{it} = total company i net operating loss in year t

TLU_{it} = Total tax losses utilized for the company i in the year t

The variables used in this equation will be scaled by the average total assets in year t-1 and year t to control for company size (Tang & Firth, 2012). After getting the BTD equation as above, a regression model can be determined for NBTD and ABTD, as follows:

$$NBTD_{it}=a0+a1\Delta INV_{it}+a2\Delta REV_{it}+a3NOL_{it}+a4TLU_{it} \quad (3)$$

$$ABTD_{it}=NBTD_{it}-a0+a1\Delta INV_{it}+a2REV_{it}+a3NOL_{it}+a4TLU_{it} \quad (4)$$

The first independent variable is financial constraint. Proxies for measuring financial constraint variables are very diverse. Many studies have used company performance variables, company expenses, and income as proxies for financial constraints. In this research, a proxy was used for the financial constraint measure conducted by (Rachmawati *et al.,* 2019), which combines the three financial constraint measures there are net debt ratio (NDR), interest coverage ratio (ICR), and dividend payout ratio (DPR), using confirmatory factor analysis (CFA) to obtain a new variable called FINCON. The magnitude of ICR and DPR is then multiplied by (-1) to facilitate the interpretation of the results, because the relation between the dividend payout ratio and financial constraints is negative (Rachmawati *et al.,* 2019).

The second independent variable is thin capitalization. The measurement of thin capitalization in this study follows the proxy used by Taylor & Richardson (2012), which used the MAD ratio or the maximum amount of debt. The third independent variable is capital intensity. The capital intensity ratio is the sustainable financial performance of a company financed in the form of fixed assets (Sinaga & Malau, 2021). Capital intensity is measured by dividing total fixed assets by total assets.

The control variables used in this study are profitability (ROA), leverage (DER), and growth. ROA, or return on assets, is an indicator used by a company to measure its capability or ability to generate returns on funds invested in the form of current assets (Sartono, 2017). The greater the ROA indicates the better the company is at optimizing or managing the use of its assets, which has an impact on increasing company profits. Leverage is a measure used to analyze the level of funding with debt that a company has to finance all of the company's assets (Harahap, 2018). Proxy for leverage used the debt-to-equity ratio (DER). Based on Aprianto & Dwimulyani (2019), companies that record sales growth will get high income and taxes. Therefore, to minimize the impact, companies carry out tax avoidance. Growth is measured using a proxy that Setiawan & Suryono (2015) developed.

IV. RESULT AND DISCUSSION

4.1. Descriptive Statistics

From the total research sample of 228, the dependent variable tax avoidance measured using ABTD shows a median or middle value of -0.0065 and a mean or average value of 0.0004. Based on data showing that the mean value is above the median value, this means that the majority of sample companies in the consumer cyclicals industry in the 2021 - 2022 period tend to practice tax avoidance. From the standard deviation value of 0.0331, it is known that the ABTD variable has data that varies based on a minimum value range of -0.0702 to a maximum value of 0.2165. The first independent variable, FINCON or financial constraints, has a mean value of -0.0000, which means that the average sample company is not experiencing financial constraints compared to the median value of 0.0178, so most sample companies have a low financial constraint value. Based on the standard deviation value of 0.4850, the data from the FINCON variable varies between the minimum and maximum values of -3.2239 and 1.1806.

THINCAP or thin capitalization has a mean value of 0.4710, meaning that most sample companies have a large debt ratio in their capital structure, compared to the median value, below the mean, namely 0.4294. Suppose you look at the standard deviation value, namely 0.3118. In that case, the THINCAP variable has data that does not vary because the data range is only around 0.0020 to 1.2733 if you look at the minimum and maximum values.

CINT, or capital intensity, has a mean value of 0.6845. This means that the majority of sample companies have high fixed asset values compared to the median value, which is below the mean value, 0.5187. The standard deviation value of this variable is 0.5466. When compared with the minimum and maximum values, 0.0152 and 3.3806, this CINT variable has data that does not vary.

ROA has a mean value of 0.0141, which, when compared with the median value, 0.0108, indicates that the majority of sample companies have a high return on assets because the mean value is slightly higher than the median value. Meanwhile, suppose you look at the standard deviation value of 0.5467. In that case, the data on this ROA variable varies because the range is from a minimum value of -0.4433 to a maximum value of 0.2839.

Table 3
Descriptive Statistics

Variable	N	Mean	Median	Std. Dev	Min	Max
$ABTD_{it}$	228	0.0004	-0.0065	0.0331	-0.0702	0.2165
$FINCON_{it}$	228	-0.0000	0.0178	0.4850	-3.2239	1.1806
$THINCAP_{it}$	228	0.4710	0.4294	0.3118	0.0020	1.2733
$CINT_{it}$	228	0.6845	0.5187	0.5466	0.1528	3.3807
ROA_{it}	228	0.0141	0.0108	0.0949	-0.4433	0.2839
LEV_{it}	228	1.5126	0.6744	2.6842	0.0026	22.3211
$GROWTH_{it}$	228	0.3730	0.1775	1.1999	-0.9853	15.2504

Source: Processed data, 2024

LEV or leverage is known to have a mean value of 1.5126, meaning that most sample companies in this study have a fairly high debt usage ratio to finance company assets. This conclusion can be seen from the mean value, which is higher than the median value, which is only 0.6744. If you look at the standard deviation value, which is 2.6842, and the minimum and maximum values , which are in the range 0.0026 to 22.3211, the data on the LEV variable varies.

GROWTH has an average value of 0.3731, while 1.199 has a median value of 0.1775. It can be seen that the majority of sample companies are experiencing sales

growth. This is in line with the standard deviation value, which is 1.1999. This shows that the data on this variable varies because it has a large data range, namely, a minimum value of -0.9852 to a maximum value of 15.2504.

4.2. Correlation Analysis

As an initial indication of hypothesis one (H_1), the correlation coefficient value of the financial constraint variable (FINCON) on tax avoidance (ABTD) is -0.1701. This indicates a negative relationship, which means that the greater the company experiences financial constraints, the higher the tax avoidance practices carried out. For (H_2), the thin capitalization variable (THINCAP) and the tax avoidance variable (ABTD) produce a correlation coefficient value of -0.0759. Based on this figure, there is a negative relationship between the two variables. The higher the thin capitalization value a company has, the lower the tax avoidance practices carried out. Initial indicates for (H_3) capital intensity (CINT) and tax avoidance (ABTD) variables, the correlation coefficient value shows 0.0806, which means that there is a positive influence between the capital intensity variable and the tax avoidance variable. The greater the value of capital intensity a company has, the more likely the company is to engage in tax avoidance.

Table 4
Correlation

	$ABTD_{it}$	**$FINCON_{it}$**	**$THINCAP_{it}$**	**$CINT_{it}$**	**ROA_{it}**	**DER_{it}**	***$GROWTH_{it}$***
$ABTD_{it}$	1.000						
$FINCON_{it}$	-0.1701	1.000					
$THINCAP_{it}$	-0.0741	0.6829	1.000				
$CINT_{it}$	0.1069	0.1152	0.0454	1.000			
ROA_{it}	0.2517	-0.3016	-0.1875	-0.1657	1,000		
DER_{it}	-0.0439	0.4809	0.6451	0.0825	-0.1874	1.000	
$GROWTH_{it}$	0.0915	-0.0315	0.0110	-0.0925	0.1669	0.0151	1.000

Source: Processed data, 2024

Meanwhile, for the ROA on the tax avoidance variable, the correlation coefficient value shows 0.2517, which indicates a positive relationship between these two variables. The higher the ROA ratio, the higher the company's tendency to practice tax avoidance. For the leverage, the correlation coefficient value shows -0.0439, which means that the leverage variable has a negative influence on tax avoidance. The smaller the leverage value of a company, the higher the level of tax avoidance carried out by that company. Furthermore, for the GROWTH, the

correlation coefficient value shows 0.0915, which shows a positive relationship between the growth variable and tax avoidance (ABTD). The higher the level of sales growth experienced by the company, the higher the tax avoidance practices carried out by the company.

4.3. Hypothesis Testing

Based on the regression test results using random effects, it was found that the {prob>F} value was 0.0003, meaning it was smaller than the α value of 0.001. It was concluded that financial constraints, thin capitalization, and capital intensity significantly affected tax avoidance with a confidence interval 99%. Based on the regression results using random effects as shown in Table 5, the coefficient of determination value shows 0.1148, which means that the variables financial constraint, thin capitalization, capital intensity, ROA, leverage, and growth can explain the tax avoidance variable as much as 11.48 %. Meanwhile, the remaining 88.52% is explained through other variables outside this research.

Table 5
Results

ABTD	Prediksi	Coefficient	t	{P>t}
FINCON	H1 (+/-)	-0.0258	-2.17	0.0149**
THINCAP	H2 (+)	0.0182	0.87	0.1935
CI	H3 (+)	0.0209	2.30	0.0109**
ROA	+	0.1666	3.35	0.0005***
DER	+	0.0002	0.15	0.4389
Growth	+	0.0018	0.58	0.2799
_cons			-2.11	0.0175
Adjusted R-squared			0.1148	
Prob (F-Statistic)			0.0003	

Source: Processed data, 2024

4.4. Financial Constraint on Tax Avoidance

The coefficient value is negative with a {p>t} value of 0.0149, smaller than the alpha value of 0.05. It indicates that financial constraints have been proven to have a negative and significant effect at the 95% confidence interval. So, it can be concluded that the first hypothesis, or H_1, is accepted.

The context of financial constraint, first stated by Fazzari *et al.* (1988), is a condition where a company faces difficulties or limitations in getting funding for its operational and investing activities, causing a high cost of debt and equity. The increasing costs of these two funding sources affected the company's cash flow. Financial constraints (FINCON) have a negative and significant effect on tax avoidance (ABTD), based on research on companies in the consumer cyclicals

industrial sector for the 2021-2022 period. Companies in the consumer cyclical sector in the 2021-2022 period have implemented a legitimacy system where the company is oriented to be more likely to side with society (Gray *et al.,* 1996).

4.5. Thin Capitalization on Tax Avoidance

The coefficient value shows a positive number, but the level of significance seen from the value {p>t} of the thin capitalization variable shows a number greater than alpha 0.1, namely 0.1935, which means there is no significant influence. Based on this conclusion, H_2 or hypothesis two is rejected. This result testing proves that thin capitalization has no influence on tax avoidance. This means that the higher or lower the company's thin capitalization level, the company's tax avoidance behavior. The results of this research align with research conducted by Anindita *et al.* (2022), which proves that thin capitalization does not affect tax avoidance, but does affect the company's leverage or debt-to-equity ratio.

4.6. Capital Intensity on Tax Avoidance

The value of the coefficient variable CI has a positive direction with a value of 0.0209, with a significance level of {p>t} value of 0.0109. On this basis, it can be concluded that the capital intensity variable has a positive and significant effect on the tax avoidance variable at the 95% confidence interval, because the significant value is less than the α value of 0.05. From these results, it can be concluded that the higher the level of capital invested by a company in the form of fixed assets, the greater the level of tax avoidance practices.

Companies carried out investments in many ways, it can be as buying shares the other companies or generating fixed assets. Fixed assets will generate depreciation, becoming a depreciation expense on the company's financial statements. Depreciation cost in the measurement of tax burden can reduce the taxable income, which is very profitable for the companies. Therefore, companies that want a low tax burden will choose to invest their funds into fixed assets to generate large depreciation expenses. The higher depreciation expense, the lower taxable income will be charge to the companies. Research conducted by Sinaga & Malau (2021) and Mantik *et al.* (2023) claimed that capital intensity positively affects tax avoidance.

V. CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Financial constraints (FINCON) have a negative and significant effect on tax avoidance (ABTD), based on research on companies in the consumer cyclicals

industrial sector for the 2021-2022 period. Companies in the consumer cyclical sector in the 2021-2022 period have implemented a legitimacy system where the company is oriented to be more likely to side with society (Gray *et al.,* 1996). Thin capitalization (THINCAP) does not significantly affect tax avoidance (ABTD), based on research on companies in the consumer cyclical industry sector for the 2021-2022. Since the implementation of thin capitalization rules, which limit the use of debt in a company's capital structure, many companies prefer to reduce their debt ratio because companies can no longer take advantage of the debt tax shield. There is also an imbalance between the benefits and the level of risk when they use debt, which is greater than share capital, namely the risk of failure to pay, leading to bankruptcy. Capital intensity (CINT) has a positive and significant effect on tax avoidance (ABTD), based on research on companies in the cyclical consumer industry sector for the 2021-2022. Companies in the consumer cyclical industry sector choose to take advantage of the non-debt tax shield to practice tax avoidance compared to using a debt tax shield, namely interest due to debt loans. The results of this research align with research conducted by Mantik *et al.* (2023), proving that capital intensity positively affects tax avoidance. This study only represents companies in the consumer cyclicals industry. Further research is expected to expand and generalize the research object.

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