

The Effect of Transfer Pricing, Thin Capitalization, Sales Growth, and Institutional Ownership on Tax Avoidance

Muhammad Azi Rahino¹, Lyandra Aisyah Margie²

¹² Pamulang University

Corresponding Author e-mail: mrahino@yahoo.com, dosen02217@unpam.ac.id

Article History:

Received : 16-08-2026

Revised : 27-08-2026

Accepted : 03-09-2026

Keywords: Institutional Ownership, Sales Growth, Tax Avoidance, Thin Capitalization, Transfer Pricing

Abstract: The divergence of interests between the government and companies in fulfilling tax obligations can encourage tax avoidance practices. This study aims to analyze the effect of transfer pricing, thin capitalization, sales growth, and institutional ownership on tax avoidance. The study used a quantitative approach with a descriptive and causal associative design. The population consisted of 93 property and real estate companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The sample was selected using purposive sampling, resulting in 70 observations. Secondary data were obtained from annual reports and financial statements, then analyzed using panel data regression with EViews 13. The results showed that thin capitalization had a positive and significant effect on tax avoidance ($t = 6.570975$; $p = 0.0000$), and sales growth had a positive and significant effect ($t = 3.572626$; $p = 0.0008$), while transfer pricing ($t = 0.361912$; $p = 0.7189$) and institutional ownership ($t = -1.923599$; $p = 0.0599$) had no significant effect at the 5% significance level. Simultaneously, all variables had a significant effect on tax avoidance ($F = 14.46984$; $p = 0.0000$), with an Adjusted R-squared of 0.768446.

How to Cite: Muhammad Azi Rahino, Lyandra Aisyah Margie.(2026).The Effect of Transfer Pricing, Thin Capitalization, Sales Growth, and Institutional Ownership on Tax Avoidance. 4(3). pp. 610-619 <https://doi.org/10.61536/escalate.v4i03.718>



<https://doi.org/10.61536/escalate.v4i03.718>

This is an open-access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) License.

Introduction

Taxes are a crucial source of revenue for the state to finance development and state expenditure. The government expects high tax revenues, while companies tend to prefer minimal tax payments because taxes reduce net profits (Haryanti, 2021). These differing interests can lead to tax non-compliance (Rahmawati & Herlinda, 2021). One form of this is tax avoidance, where taxpayers attempt to avoid taxes without violating tax laws (Josafat & Febrianti, 2023). Excessive use of tax avoidance can reduce state revenue (Tambahani et al., 2021).

The phenomenon of tax avoidance in Indonesia is evident in the alleged tax evasion by approximately 300 palm oil entrepreneurs, amounting to Rp300 trillion (Rachman, 2024). This situation indicates significant potential lost state revenue and could disrupt a healthy business climate. This practice also has the potential to create injustice for companies that have fulfilled their tax obligations.

One factor suspected of influencing tax avoidance is transfer pricing. Companies can utilize transfer pricing to shift tax obligations to companies located in countries with lower tax rates (Hidayat



et al., 2021; Hayani & Dieny Darmawati, 2023). However, research results remain inconsistent. Oktania & Partama Putra (2023) found a positive effect of transfer pricing on tax avoidance, while PG Lestari (2021) found no significant effect.

Thin capitalization is also suspected to influence tax avoidance through the use of large debt and small capital. Interest expenses can be deducted from taxable income, while dividends are not (Widodo et al., 2020). Research by Oktania & Partama Putra (2023) showed a negative effect, while Azhar & Windhy Puspitasari (2023) showed a positive effect of thin capitalization on tax avoidance.

Sales growth and institutional ownership also have inconsistent research results. Increased sales can increase profits and tax burdens, thus encouraging companies to engage in tax avoidance. Juliana (2020) also found a positive effect of sales growth, while Sawitri et al. (2022) found no effect. Institutional ownership can increase management oversight (Ardiani et al., 2021; Suhardjo et al., 2021), but Ketaren (2025) found no effect on tax avoidance, while Maulina & Mu'arif (2024) found an effect. These conditions serve as the basis for reexamining these factors in property and real estate companies listed on the IDX.

This study aims to obtain empirical evidence regarding the influence of transfer pricing, thin capitalization, sales growth, and institutional ownership on tax avoidance. This research is crucial for understanding factors related to tax avoidance and contributes to the literature and tax practices in Indonesia. The novelty of this study lies in the simultaneous and partial testing of these four factors in property and real estate companies listed on the Indonesia Stock Exchange.

Method

This study uses quantitative methods with a descriptive and causal-associative approach to analyze the effect of transfer pricing, thin capitalization, sales growth, and institutional ownership on tax avoidance. The data used are secondary data obtained from annual reports, financial statements, and sustainability reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024 through the official IDX website. Data processing was performed using EViews Series 13.

The research instrument consists of secondary data to measure tax avoidance, transfer pricing, thin capitalization, sales growth, and institutional ownership. Tax avoidance is measured using GAAP ETR, transfer pricing using the ratio of accounts receivable to related parties to total accounts receivable, thin capitalization using the Debt to Equity Ratio (DER), sales growth using changes in sales, and institutional ownership using the proportion of institutional shares to the number of shares outstanding. Data analysis was conducted using panel data regression with EViews Series 13 through descriptive statistics, Chow test, Hausman test, Lagrange Multiplier test, classical assumption test, regression analysis, coefficient of determination, t-test, and F-test (Ghozali, 2019; Sugiyono, 2019).

The research population consisted of 93 property and real estate sector companies listed on the IDX for the period 2020 to 2024. The sample was selected using purposive sampling with the criteria of companies listed during the research period, presenting consecutive annual financial reports, earning profits from 2020 to 2024, and providing complete research data.

The research procedure was carried out through the preparation of proposals and instruments, proposal seminars, mentoring, preparation of Chapters I to III, data collection, data processing, preparation of Chapter V and appendices, and preparation of the research report. Data that met the sample criteria were collected from annual reports and company financial statements through the IDX website, then processed using EViews Series 13 to test the effect of transfer pricing, thin capitalization, sales growth, and institutional ownership on tax avoidance.



Results and Discussion

KiceiceMod developmental Regresi

Table 1. Common Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.098436	0.066481	-1.480655	0.1435
TP	0.148149	0.095099	1.557848	0.1241
TC	0.247017	0.057551	4.292127	0.0001
SG	0.456437	0.063252	7.216120	0.0000
KI	-0.028854	0.042230	-0.683250	0.4969
R-squared	0.673601	Mean dependent var		0.348000
Adjusted R-squared	0.653515	S.D. dependent var		0.579969
S.E. of regression	0.341387	Akaike info criterion		0.757148
Sum squared resid	7.575423	Schwarz criterion		0.917755
Log likelihood	-21.50018	Hannan-Quinn criter.		0.820943
F-statistic	33.53576	Durbin-Watson stat		1.597859
Prob(F-statistic)	0.000000			

Table 1 shows that the Common Effect Model has a constant value of -0.098436, the X1 regression value is 0.148149, the X2 regression value is 0.247017, the X3 regression value is 0.456437, and the X4 regression value is -0.028854.

Table 2. Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.011083	0.056110	-0.190717	0.8495
TP	0.034425	0.095119	0.361912	0.7189
TC	0.435982	0.066350	6.570975	0.0000
SG	0.250813	0.070204	3.572626	0.0008
KI	-0.079135	0.041139	-1.923599	0.0599
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.825496	Mean dependent var		0.348000
Adjusted R-squared	0.768446	S.D. dependent var		0.579969
S.E. of regression	0.279081	Akaike info criterion		0.502406
Sum squared resid	4.050087	Schwarz criterion		1.060591
Log likelihood	0.415789	Hannan-Quinn criter.		0.732068
F-statistic	14.46984	Durbin-Watson stat		2.601185
Prob(F-statistic)	0.000000			

Based on table 2 above, it shows that the Fixed Effect Model has a constant value of -0.011083, the X1 regression value is 0.034425, the X2 regression value is 0.435982, the X3 regression value is 0.250813, and the X4 regression value is -0.079135.

Table 3. Results of the Random Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.065506	0.063972	-1.023971	0.3096
TP	0.097833	0.084404	1.159108	0.2507
TC	0.298097	0.053034	5.620858	0.0000
SG	0.396621	0.057411	6.908420	0.0000
KI	-0.044755	0.037032	-1.208544	0.2312
Effects Specification				
		S.D.		Rho
Cross-section random		0.115517		0.1487
Idiosyncratic random		0.279081		0.8513
Weighted Statistics				
R-squared	0.690632	Mean dependent var		0.254277
Adjusted R-squared	0.671594	S.D. dependent var		0.540589
S.E. of regression	0.309794	Sum squared resid		6.238193
F-statistic	36.27652	Durbin-Watson stat		1.796837
Prob(F-statistic)	0.000000			

Based on table 3 above, it shows that the Random Effect Model has a constant value of -0.065506, the X1 regression value is 0.097833, the X2 regression value is 0.298097, the X3 regression value is 0.396621, and the X4 regression value is -0.044755.

Regression Model Fit Test

Table 4. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Unfiled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.481737	(13,52)	0.0006
Cross-section Chi-square	43.831947	13	0.0000

Based on Table 4 above, the probability value (Prob) is $0.0006 < 0.05$. Therefore, it can be concluded that the selected model from the Chow Test is the Fixed Effect Model (FEM).

Table 5. Hausman Test Results

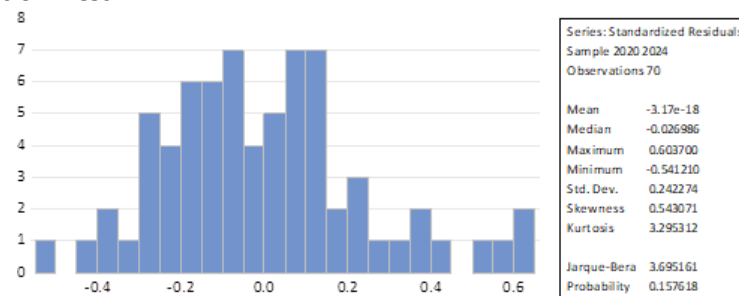
Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.093584	4	0.0008

Based on the results of the Hausman test in Table 6, it shows that the random cross-section probability value is $0.00075 < 0.05$. Therefore, it can be concluded that the selected model from the Hausman test is the Fixed Effect Model (FEM).

Table 6. Conclusion of Panel Data Regression Model Testing

No.	Method	Testing	Results
1	Chow Test	Common Effect Model vs Fixed Effect Model	Fixed Effect Model
2	Ha Test Husman	Random Effect Model vs Fixed Effect Model	Fixed Effect Model
Conclusion: Based on the two tests that have been conducted, the best model to be used is the Fixed Effect Model.			

Classical Assumption Test



Picture 1 Normality Test Results

Based on the above figure 1, the results of the normality test can be seen that the probability value (Prob.) is $0.157618 > 0.05$, which means the probability value is more than 0.05, so it can be concluded that the normal distribution value means that the classical assumption test regarding the level of normality is met and meets the normality assumption in this study.

Table 7. Multicollinearity Test Results

Variance Inflation Factors			
Date: 07/07/26 Time: 17:34			
Sample: 1 70			
Included observations: 70			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004420	2.654628	NA
TP	0.009044	1.679729	1.047040
TC	0.003312	1.620176	1.256002
SG	0.004001	2.288264	1.321046
KI	0.001783	1.230097	1.229618

Table 8. Results of Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	2.347259	Prob. F(4,65)	0.0636
Obs*R-squared	8.835074	Prob. Chi-Square(4)	0.0654
Scaled explained SS	7.390552	Prob. Chi-Square(4)	0.1166

The results of the heteroscedasticity test in Table 9 show that the Prob. value ≥ 0.05 , so the homoscedasticity assumption is met.

Table 9. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	2.888654	Prob. F(2,63)	0.0631
Obs*R-squared	5.880015	Prob. Chi-Square(2)	0.0529

Based on table 10 above, the autocorrelation test shows that the value of the Chi-Square Prob. is 0.0529, the comparison uses a significance value of 5%, so it can be concluded that the regression model does not experience autocorrelation and this regression model is suitable for use.

Descriptive Statistical Test

Table 10. Results of Descriptive Statistical Tests

	TA	TC	TP	SG	KI
Mean	-0.240992	0.726522	0.325222	0.208633	0.723405
MEdian	-0.027571	0.622026	0.185088	0.119805	0.800000
Maximum	0.750339	2.904480	1.354596	4.565403	0.997738
Minimalum	-6.985167	0.193007	0.000132	-0.908214	0.286808
Std. Dev.	0.921522	0.443158	0.322120	0.678143	0.196771
Skewness	-6.099557	1.981798	1.031310	4.181821	-1.029989
Kurticaria	43.42172	9.722408	3.209472	26.36430	2.975153
JarqueBera	5199.640	177.6275	12.53666	1796.204	12.37869
Probability	0.000000	0.000000	0.001895	0.000000	0.002051
Sum	-16.86943	50.85654	22.76555	14.60430	50.63832
Ssq. Dev.	58.59499	13.55082	7.159539	31.73155	2.671590
Observations	70	70	70	70	70

Based on Table 11, the descriptive statistics results show that the Transfer Pricing (TP) variable has a minimum value of 0.000132, a maximum of 1.354596, a mean of 0.325222, and a standard deviation of 0.322120. Thin Capitalization (TC) has a minimum value of 0.193007, a maximum of 2.904480, a mean of 0.726522, and a standard deviation of 0.443158. Sales Growth (SG) has a minimum value of -0.908214, a maximum of 4.565403, a mean of 0.208633, and a standard deviation of 0.678143. Institutional Ownership (KI) has a minimum value of 0.286808, a maximum of 0.997738, a mean of 0.723405, and a standard deviation of 0.196771. Meanwhile, Tax Avoidance (TA) has a minimum value of -6.985167, a maximum of 0.750339, a mean of -0.240992, and a standard deviation of 0.921522.

Multiple Linear Regression Panel Data

Table 11. Results of Multiple Linear Regression of Panel Data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.011083	0.058110	-0.190717	0.8495
TP	0.034425	0.095119	0.361912	0.7189
TC	0.435982	0.066350	6.570975	0.0000
SG	0.250813	0.070204	3.572626	0.0008
KI	-0.079135	0.041139	-1.923599	0.0599
Effects Specification				

Based on the test results in Table 11, the regression equation is obtained $ETR = -0.011083 + 0.034425 TP + 0.435982 TC + 0.250813 SG - 0.079135 KI + c$. The constant value of -0.011083 indicates the TA value when all independent variables are 0. TP, TC, and SG have positive coefficients of 0.034425, 0.435982, and 0.250813, respectively, indicating that an increase in these three variables increases TA. Meanwhile, KI has a negative coefficient of -0.079135, indicating that an increase in KI decreases TA, assuming other variables are constant.

Hypothesis Testing

Table 12. Results of the F Statistical Test

R-Squared	0.825496
Adjusted R-Squared	0.768446
SE of Regression	0.279081
Sum Squared resid	4.050087
Log Likelihood	0.415789
F-Statistic	14.46984
Prob (F-Statistic)	0.000000

Based on Table 13, the calculated F value of 14.46984 is greater than the F table of 2.744 ($14.46984 > 2.744$) and the statistical F Prob value is $0.000000 < 0.05$. Thus, H_0 is rejected and H_1 is accepted, so that transfer pricing, thin capitalization, sales growth, and institutional ownership simultaneously have a significant effect on tax avoidance.

Table 13. Results of the Determination Coefficient Test (Adjusted R2)

R-Squared	0.825496
Adjusted R-Squared	0.768446
SE of Regression	0.279081
Sum Squared resid	4.050087
Log Likelihood	0.415789
F-Statistic	14.46984
Prob (F-Statistic)	0.000000

Based on Table 14, the Adjusted R-squared value is 0.768446, or 76.84%. This indicates that transfer pricing, thin capitalization, sales growth, and institutional ownership together explain 76.84% of tax avoidance, while 23.16% is explained by other variables outside the research model.

Table 14. Results of the t-statistic test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.011083	0.058110	-0.190717	0.8495
TP	0.034425	0.096119	0.361912	0.7189
TC	0.435982	0.066300	6.570975	0.0000
SG	0.250813	0.070204	3.572626	0.0000
KI	-0.079135	0.041139	-1.923599	0.0599

Based on the results of the t-statistic test with 70 observations and a t-table value of 1.669, the following results were obtained:

1. Transfer pricing has a t-count of $0.361912 < 1.669$ and a probability of $0.7189 > 0.05$, so it does not have a significant effect on tax avoidance.
2. Thin capitalization has a t-count of $6.570975 > 1.669$ and a probability of $0.0000 < 0.05$, so it has a positive and significant effect on tax avoidance.
3. Sales growth has a t-count of $3.572626 > 1.669$ and a probability of $0.0008 < 0.05$, so it has a positive and significant effect on tax avoidance.
4. Institutional ownership has a t-value of -1.923599 with an absolute value greater than 1.669, but a probability of $0.0599 > 0.05$. Thus, at the 5% significance level, institutional ownership has no significant effect on tax avoidance, but is significant at the 10% level.

Research Discussion

1. The Effect of Transfer Pricing, Thin Capitalization, Sales Growth, and Institutional Ownership on Tax Avoidance

The results of the F statistical test above can be seen that the F-statistic value is 14.46984, while the F table value with $df_1 = 4$ and $df_2 = 66$ at a significance of 0.05 is 2.744. So the calculated F value is greater than the F table ($14.46984 > 2.744$). The probability value obtained is 0.000000, which is smaller than the significance value of 0.05 ($0.000000 < 0.05$). So it can be concluded that H1 is accepted, meaning that in this study, the variables of transfer pricing, thin capitalization, sales growth, and institutional ownership simultaneously have an effect on tax avoidance, which is stated to be accepted or in other words, H1 is accepted.

The results of this study are consistent with the first hypothesis, namely that transfer pricing, thin capitalization, sales growth, and institutional ownership influence tax avoidance. This means that the company's condition, based on factors such as transfer pricing, thin capitalization, sales growth, and institutional ownership, can collectively influence the company's tax avoidance level. This is also consistent with the theoretical basis used in this study, namely agency theory, which states that coordination, policies, and fluctuations in these independent variables will collectively trigger management responses or actions that directly impact changes in the company's tax avoidance value.

2. The Effect of Transfer Pricing on Tax Avoidance

The test results through a partial significance test (t-test), transfer pricing on tax avoidance. Based on Table 4.15 shows the calculated t-value of transfer pricing of 0.361912 with a t-table value of 1.669, then the calculated t is smaller than the t-table ($0.361912 < 1.669$). The probability value of 0.7189 is greater than the value of $\alpha = 0.05$ ($0.7189 > 0.05$). So it can be concluded that H1 is rejected, meaning that partially the transfer pricing variable does not affect tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2020–2024.

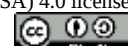
The results of this study do not align with the first hypothesis, namely that transfer pricing influences tax avoidance. This means that the level of transfer pricing within a company does not influence the company's efforts to practice tax avoidance. This finding is inconsistent with research by (Al Hasyim et al., 2023) and (Oktania & Partama Putra, 2023), which stated that transfer pricing influences tax avoidance. However, this finding aligns with research conducted by (Ketaren, 2025) and (PG Lestari, 2021), which stated that transfer pricing does not influence tax avoidance.

The results of this study are inconsistent with agency theory, which states that each individual strives to fulfill their own interests, such as the relationship between shareholders and management. Management is expected to increase company profits, one of which is through tax efficiency. However, the results of this study indicate that transfer pricing is not always used as a tax avoidance strategy because not all companies engage in transactions with related parties, and therefore, transfer pricing does not impact tax avoidance.

3. The Effect of Thin Capitalization on Tax Avoidance

The test results through a partial significance test (t-test), thin capitalization on tax avoidance. Based on Table 4.15 shows the t-value of thin capitalization of 6.570975 with a t-table value of 1.669, then the t-count is greater than the t-table ($6.570975 > 1.669$). The probability value of 0.0000 is smaller than the value of $\alpha = 0.05$ ($0.0000 < 0.05$). So it can be concluded that H2 is accepted, meaning that the thin capitalization variable partially has a positive and significant effect on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2020–2024.

The results of this study align with the second hypothesis, namely that thin capitalization influences tax avoidance. This means that the higher the level of thin capitalization in a company, the higher the tendency for the company to engage in tax avoidance practices. These results align with research conducted by (Azhar



& Windhy Puspitasari, 2023) and (Rahmah & Sovita, 2023), which states that thin capitalization influences tax avoidance.

The results of this study align with agency theory, which states that every individual has an interest in maximizing their welfare, including the relationship between shareholders and management. Management, as an agent, will strive to increase after-tax profit to improve the company's performance in the eyes of shareholders. One strategy is to determine the company's funding structure with a greater proportion of debt than equity. The use of debt generates interest expenses, which, under tax regulations, can be deducted as expenses, thereby reducing taxable profit. Therefore, the higher the level of thin capitalization, the greater the opportunity for a company to engage in legal tax avoidance.

4. The Effect of Sales Growth on Tax Avoidance

The test results through a partial significance test (t-test), sales growth on tax avoidance. Based on Table 4.15 shows the calculated t value of sales growth of 3.572626 with a t-table value of 1.669, then the calculated t is greater than the t-table ($3.572626 > 1.669$). The probability value of 0.0008 is smaller than the value of $\alpha = 0.05$ ($0.0008 < 0.05$). So it can be concluded that H3 is accepted, meaning that partially the sales growth variable has a positive and significant effect on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2020–2024.

The results of this study align with the third hypothesis, which states that sales growth influences tax avoidance. This means that the higher a company's sales growth, the greater its tendency to engage in tax avoidance. These findings align with research by (D. Juliana, 2020) and (Putri et al., 2025), which found that sales growth influences tax avoidance.

The results of this study align with agency theory, which states that management, as an agent, has an interest in increasing company profits to meet shareholder expectations. When sales growth increases, companies earn higher profits, thus increasing their tax burden. Under these circumstances, management will strive for efficient tax planning to maintain optimal after-tax profits.

5. The Effect of Institutional Ownership on Tax Avoidance

The test results through a partial significance test (t-test), institutional ownership on tax avoidance. Based on Table 4.15 shows the calculated t value of institutional ownership of -1.923599 with a t-table value of 1.669, then the calculated t is smaller than the t-table ($-1.923599 < 1.669$). The probability value of 0.0599 is greater than the value of $\alpha = 0.05$ ($0.0599 > 0.05$). So it can be concluded that H4 is rejected, meaning that partially the institutional ownership variable does not affect tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2020–2024.

The results of this study do not align with the fourth hypothesis, namely that institutional ownership influences tax avoidance. This means that the level of institutional ownership in a company does not influence the company's efforts to practice tax avoidance. This finding is inconsistent with research conducted by (Maulina & Mu'arif, 2024) and (Sujannah & Suyanto, 2021), which stated that institutional ownership influences tax avoidance. However, this result aligns with research conducted by (Moeljono, 2020) and (Sari & Indrawan, 2022), which stated that institutional ownership has no effect on tax avoidance.

The results of this study are inconsistent with agency theory, which states that the presence of institutional shareholders is expected to reduce conflicts of interest between shareholders and management through a more effective oversight function. The greater the institutional ownership, the stronger the oversight of every policy adopted by management, including corporate taxation policies. However, the results of this study indicate that institutional ownership has not been able to influence tax avoidance practices.

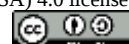
Conclusion

Based on the research results, it can be concluded that transfer pricing, thin capitalization, sales growth, and institutional ownership simultaneously have a significant effect on tax avoidance in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2020 to 2024. Partially, transfer pricing and institutional ownership do not have a significant effect on tax avoidance, while thin capitalization and sales growth have a positive and significant effect on tax avoidance. Thin capitalization and sales growth emerged as significant predictors in the estimated model. This study is limited to the 2020–2024 observation period, property and real estate companies, and the selected independent variables. Future research is recommended to extend the observation period and company sectors, add other relevant variables, and use alternative tax avoidance proxies to obtain more comprehensive results.



Bibliography

- Al Hasyim, A. A., Inayati, N. I., Kusbandiyah, A., & Pandansari, T. (2023). Pengaruh transfer pricing, kepemilikan asing, dan intensitas modal terhadap penghindaran pajak. *JAP: Jurnal Akuntansi dan Pajak*. <https://www.jurnal.stie-aas.ac.id/index.php/jap/article/view/7525>
- Ardiani, D. E., Heruminngsih, S., & Kusumawardani, R. (2021). Pengaruh kebijakan dividen, kebijakan hutang, profitabilitas, dan kepemilikan manajerial terhadap nilai perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2015-2019. *Stability: Journal of Management & Business*, 4(1). <https://journal.upgris.ac.id/index.php/stability>
- Azhar, M. F., & Puspitasari, W. (2023). Pengaruh thin capitalization, ukuran perusahaan, pertumbuhan penjualan dan umur perusahaan terhadap penghindaran pajak. *Jurnal Ekonomi Trisakti*, 3(1), 1955-1966. <https://doi.org/10.25105/jet.v3i1.16332>
- Ghozali, I. (2019). *Desain penelitian kualitatif dan kuantitatif*. Universitas Diponegoro.
- Haryanti, A. D. (2021). Pengaruh karakter eksekutif, pertumbuhan penjualan, dan ukuran perusahaan terhadap tax avoidance. *Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)*, 3(2), 163-168. <https://doi.org/10.47065/ekuitas.v3i2.1106>
- Hayani, N. S., & Darmawati, D. (2023). Pengaruh ukuran perusahaan, leverage, dan profitabilitas terhadap tax avoidance dengan transfer pricing sebagai variabel moderasi. *Jurnal Ekonomi Trisakti*, 3(2), 2397-2408. <https://doi.org/10.25105/jet.v3i2.16955>
- Hidayat, H., & Wijaya, S. (2021). Pengaruh manajemen laba dan transfer pricing terhadap penghindaran pajak. *Bina Ekonomi: Jurnal Ilmiah Fakultas Ekonomi Universitas Katolik Parahyangan*, 25(2), 155-179. <https://doi.org/10.26593/be.v25i2.5331.61-79>
- Josafat, R., & Febrianti, M. (2023). Pengaruh leverage, ukuran perusahaan dan faktor lainnya terhadap penghindaran pajak. *E-Jurnal Akuntansi TSM*, 3(3), 27-36. <https://jurnaltsm.id/index.php/EJATSM/article/view/2186/1237>
- Juliana, D. (2020). *Pengaruh intensitas modal, pertumbuhan penjualan, dan CSR terhadap penghindaran pajak* [Skripsi, Universitas Pembangunan Nasional Veteran Jakarta]. <https://repository.upnvj.ac.id/8307/>
- Ketaren, A. Y. J. (2025). Pengaruh ukuran perusahaan, transfer pricing dan kepemilikan institusional terhadap penghindaran pajak. *JEKOS: Jurnal Ekonomi dan Sosial*, 2(1). <https://ojs.kayyismuliajaya.org/index.php/jekos/article/download/65/65>
- Lestari, P. G. (2021). Pengaruh transfer pricing dan manajemen laba terhadap penghindaran pajak. In *Search: Informatics, Science, Entrepreneur, Applied Art, Research, Humanism*, 20(2). <https://doi.org/10.37278/insearch.v20i2.422>
- Maulina, L., & Mu'arif, S. (2024). Pengaruh kepemilikan institusional, karakter eksekutif dan koneksi politik terhadap tax avoidance. *Jurnal Ilmiah Ekonomi Manajemen Bisnis dan Akuntansi*, 1(4), 1-13. <https://doi.org/10.61722/jemba.v1i4.436>
- Oktania, Y., & Partama Putra, Y. (2023). Transfer pricing, thin capitalization, koneksi politik, kinerja keuangan dan penghindaran pajak: Corporate governance sebagai variabel moderating. *Jurnal EMAK: Ekonomi, Manajemen, Akuntansi dan Keuangan*, 4(3).
- Putri, V. R., Falatifah, M., & Karlinah, L. (2025). Pengaruh profitabilitas, firm size dan sales growth terhadap tax avoidance. *Owner: Riset & Jurnal Akuntansi*, 9(2), 1334-1356. <https://doi.org/10.33395/owner.v9i2.2679>
- Rachman, A. (2024). *Prabowo temukan pengusaha nakal, belum bayar Rp300 T ke negara*. CNBC Indonesia.
- Rahmah, I. N., & Sovita, I. (2023). Pengaruh thin capitalization, return on asset dan ukuran perusahaan terhadap penghindaran pajak. *Jurnal Akuntansi Keuangan dan Bisnis*, 1(3).
- Rahmawati, I. M., & Herlinda, R. A. (2021). Pengaruh profitabilitas, likuiditas, leverage, dan ukuran perusahaan terhadap agresivitas pajak. *Jurnal Ilmu dan Riset Akuntansi*, 10(1). <https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3738>
- Sawitri, A. P., Alam, W. Y., Aulia, F., & Dewi, A. (2022). Pengaruh profitabilitas, pertumbuhan penjualan, ukuran perusahaan dan koneksi politik terhadap penghindaran pajak. *JRAMB: Jurnal Riset Akuntansi Mercu Buana*, 8(1). <https://doi.org/10.26486/jramb.v8i1.2365>
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Suhardjo, Yulianty, S., & Chanra, T. (2021). Pengaruh struktur kepemilikan, kebijakan hutang,



- profitabilitas, dan ukuran perusahaan terhadap nilai perusahaan. *LUCRUM: Jurnal Bisnis Terapan*, 1(1), 148-167.
<http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/lucrum/index>
- Tambahani, G. D., Sumual, T., & Kewo, D. C. (2021). Pengaruh perencanaan pajak (*tax planning*) dan penghindaran pajak (*tax avoidance*) terhadap nilai perusahaan: Studi kasus perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017-2019. *JAİM: Jurnal Akuntansi Manado*, 2(2). <https://www.neliti.com/id/publications/443065/pengaruh-perencanaan-pajak-tax-planning-dan-penghindaran-pajak-tax-avoidance-ter>
- Widodo, L. L., Diana, N., & Mawardi, C. M. (2020). Pengaruh multinasionalitas, good corporate governance, tax haven, dan thin capitalization terhadap praktik penghindaran pajak pada perusahaan multinasional yang terdaftar di BEI periode tahun 2016-2018. *Jurnal Ilmiah Riset Akuntansi*, 9(6). <https://jim.unisma.ac.id/index.php/jra/article/view/6345/5226>

