

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh dari *thin capitalization*, intensitas modal, biaya operasional, dan *transfer pricing* terhadap penghindaran pajak. Analisis data yang digunakan pada penelitian ini adalah analisis regresi data panel. Populasi dan sampel dalam penelitian ini adalah perusahaan industri yang terdaftar di Bursa Efek Indonesia selama tahun 2019-2023. *Thin capitalization* diukur menggunakan *maximum allowable debt rate*; intensitas modal diukur menggunakan proporsi aset tetap dibagi dengan total aset; biaya operasional diukur menggunakan proporsi jumlah biaya operasional, R&D, dan keuangan per total biaya; dan *transfer pricing* diukur menggunakan proporsi piutang dengan pihak berelasi per total piutang. Hasil penelitian menunjukkan terdapat kesesuaian antara teori keagenan dengan *thin capitalization*, biaya operasional, dan *transfer pricing*. Akan tetapi, juga terdapat ketidaksesuaian dengan teori keagenan yaitu variabel intensitas modal. *Thin capitalization*, biaya operasional, dan *transfer pricing* menunjukkan pengaruh positif terhadap penghindaran pajak sedangkan intensitas modal tidak memiliki pengaruh terhadap penghindaran pajak. Penelitian ini berkontribusi untuk pengembangan literatur terkait pengaruh strategi rasio keuangan perusahaan terhadap tingkat efektivitas perpajakan perusahaan.

**Kata Kunci:** *thin capitalization*, intensitas modal, biaya operasional, *transfer pricing*, dan penghindaran pajak

## ABSTRACT

This study aims to examine the effects of thin capitalization, capital intensity, operating costs, and transfer pricing on tax avoidance. The data analysis method used in this study is panel data regression analysis. The population and sample in this research consist of industrial companies listed on the Indonesia Stock Exchange (IDX) during 2019-2023 period. Thin capitalization is measured using the maximum allowable debt ratio; capital intensity is measured by the proportion of fixed assets total total assets; operating costs are measured by the proportion of total operating, research and development expense, and financial expenses to total costs; transfer pricing is measured by the proportion of related-party receivables to total receivables. The research results show there is alignment between agency theory and the variables of the thin capitalization, operating costs, and transfer pricing. However, there is a misalignment between agency theory and the capital intensity variable. Thin capitalization, operating costs, and transfer pricing show a positive influence on tax avoidance, while capital intensity has no significant effect on tax avoidance. This study contributes to the development of the literature related to the impact of the corporate financial ratio strategies on the effectiveness of corporate taxation

**Keywords:** thin capitalization, capital intensity, operating expense, transfer pricing, tax avoidance