

The Moderating Role of Controlled Foreign Corporations in the Relationship between Profitability, Leverage, Capital Intensity and Tax Avoidance

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Abstract. This study examines the effects of profitability, leverage, and capital intensity on tax avoidance and investigates the moderating role of Controlled Foreign Corporations (CFC) in these relationships. The study uses a quantitative approach and panel data from manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025. Based on the sample selection criteria, 194 companies were included, resulting in 970 balanced firm-year observations. Tax avoidance is measured using the Cash Effective Tax Rate (CETR), profitability using Return on Assets (ROA), leverage using the Debt-to-Equity Ratio (DER), capital intensity using the fixed-asset ratio, and CFC using foreign share ownership. The empirical model employs panel-data regression and Moderated Regression Analysis (MRA). The results indicate that profitability has a positive and significant coefficient on CETR, while leverage is not statistically significant. Capital intensity has a positive and significant coefficient on CETR. The interaction between ROA and CFC is negative and statistically significant, whereas the interaction between DER and CFC is not statistically significant. The interaction between capital intensity and CFC is positive and statistically significant. Because a higher CETR represents a lower degree of observed tax avoidance, the findings indicate that profitability and capital intensity are associated with lower observed tax avoidance, while CFC changes the relationship between profitability and tax avoidance and strengthens the positive relationship between capital intensity and CETR. The findings highlight the importance of considering foreign ownership structures when examining corporate tax avoidance among Indonesian manufacturing firms.

Keywords: Capital Intensity; Controlled Foreign Corporation; Leverage; Profitability; Tax Avoidance.

1. INTRODUCTION

Corporate taxation remains an important issue in corporate financial decision-making because tax payments affect the amount of resources available to firms and their shareholders. Within the limits of applicable tax regulations, companies may undertake tax planning to manage their tax burden. Tax avoidance therefore represents an important area of accounting research because differences in corporate characteristics may be associated with differences in the level of tax paid relative to pre-tax income.

The Indonesian manufacturing sector provides an important setting for examining this issue. Manufacturing companies operate with substantial differences in profitability, financing structures, fixed-asset investment, and ownership composition. These differences may influence the way companies manage their tax obligations. The relationship between financial characteristics and tax avoidance, however, has not produced consistent empirical findings across studies. The thesis underlying this article identifies differences in previous findings concerning profitability, leverage, and capital intensity and therefore introduces Controlled Foreign Corporations (CFC) as a moderating variable.

Profitability represents a company's ability to generate earnings from its resources. Return on Assets (ROA) is used in this study to represent profitability because it measures the company's ability to generate income from its total assets. The relationship between profitability and tax avoidance may arise because higher profitability creates a larger tax base and may increase the incentives surrounding tax planning. Previous research cited in the thesis reports different findings concerning this relationship. Some studies identify a significant relationship, whereas others report insignificant results. This inconsistency provides a basis for examining profitability within a different empirical setting.

Leverage represents the extent to which a company uses debt financing relative to shareholders' equity. From a tax perspective, debt financing may generate a tax shield through interest expenses. Consequently, leverage may affect the amount of taxable income and potentially influence corporate tax avoidance. Nevertheless, the empirical evidence cited in the thesis remains inconsistent. Some studies find a significant relationship between leverage and tax avoidance, while others do not.

Capital intensity represents the proportion of company resources invested in fixed assets. Fixed assets generate depreciation expenses, which may affect taxable income. Companies with relatively high fixed-asset investment may therefore have different tax-payment patterns from companies with lower capital intensity. The thesis identifies previous studies with conflicting findings concerning the relationship between capital intensity and tax avoidance.

The inconsistency in these relationships provides a basis for introducing CFC as a moderating factor. A CFC structure involves foreign ownership and cross-border corporate arrangements that may provide additional possibilities for tax planning. In the thesis, CFC is operationalized using the proportion of foreign share ownership. The use of CFC as a moderating variable is based partly on previous Indonesian research showing that CFC may moderate the relationship between profitability, capital intensity, and tax avoidance.

The thesis also draws on Agency Theory and the Theory of Planned Behavior to explain corporate tax-related behavior. Agency Theory provides a framework for understanding potential differences between managers' interests and those of shareholders, including decisions concerning tax planning. The Theory of Planned Behavior is used in the thesis to explain tax-related behavior through intentions and perceived behavioral considerations. In the context of CFC, foreign ownership is considered a structural factor that may alter the relationship between company characteristics and tax-related decisions.

Based on this background, this study examines the effects of profitability, leverage, and capital intensity on tax avoidance and evaluates whether CFC moderates those relationships. The study focuses on manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025.

The research questions are formulated as follows: (1) Does profitability affect tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange?. (2) Does leverage affect tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange?. (3) Does capital intensity affect tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange?. (4) Does CFC moderate the relationship between profitability and tax avoidance?. (5) Does CFC moderate the relationship between leverage and tax avoidance?. (6) Does CFC moderate the relationship between capital intensity and tax avoidance?

The study contributes empirical evidence concerning the relationship between corporate financial characteristics and tax avoidance while incorporating foreign ownership through CFC as a moderating factor. The analysis uses 970 balanced firm-year observations from 194 manufacturing companies over five years.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency Theory explains the relationship between principals and agents and the potential conflicts that may arise because managers and shareholders can have different interests. Corporate tax decisions may become part of this relationship because managers are responsible for implementing financial and tax strategies while shareholders are concerned with firm value and returns.

Tax planning can create a trade-off between reducing tax payments and maintaining compliance with tax regulations. Managers may consider tax-related strategies as part of broader financial decision-making. Accordingly, differences in profitability, leverage, and capital investment may be associated with differences in corporate tax behavior.

Tax Avoidance and Cash Effective Tax Rate

Tax avoidance refers to efforts to reduce tax liabilities through arrangements that remain within the boundaries of applicable tax regulations. In this study, tax avoidance is measured using the Cash Effective Tax Rate (CETR). CETR captures the amount of cash tax paid relative to pre-tax income.

The interpretation of CETR requires particular attention. A higher CETR indicates that a greater proportion of pre-tax income is paid as cash tax, whereas a lower CETR indicates a lower cash tax burden relative to pre-tax income. Therefore, within the operationalization used in this study, an increase in CETR represents a decrease in the observed level of tax avoidance.

Profitability and Tax Avoidance

Profitability reflects a company's ability to generate profit from its assets. The study measures profitability using ROA:

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

Higher profitability increases the company's ability to generate earnings and may also increase its tax obligations. From an agency perspective, managers may have incentives to manage tax payments while maintaining corporate performance.

The thesis identifies previous findings showing that profitability may be significantly related to tax avoidance. Rahmadani et al. (2020), for example, reported a significant relationship between profitability and tax avoidance. The thesis also refers to other studies with different findings, indicating that the relationship is not uniform across research settings.

The first hypothesis is therefore formulated as:

H1: Profitability has a significant effect on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange.

Leverage and Tax Avoidance

Leverage describes the extent to which a company finances its activities through debt. The thesis measures leverage using the Debt-to-Equity Ratio (DER):

$$\text{DER} = \text{Total Debt} / \text{Total Equity}$$

Debt financing may generate tax benefits because interest expenses can reduce taxable income. This tax-shield mechanism provides a theoretical basis for expecting leverage to be associated with tax avoidance.

Previous studies cited in the thesis report different findings. Rahmadani et al. (2020) found a significant relationship between leverage and tax avoidance, while other studies cited in the thesis reported different results.

The second hypothesis is:

H2: Leverage has a significant effect on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange.

Capital Intensity and Tax Avoidance

Capital intensity represents the proportion of company assets invested in fixed assets. In this study, capital intensity is measured using the ratio of fixed assets to total assets:

$$\text{CAP} = \text{Fixed Assets} / \text{Total Assets}$$

A high proportion of fixed assets is associated with depreciation expenses. Because depreciation may affect taxable income, capital intensity can be relevant to corporate tax planning.

The thesis cites previous research showing both significant and insignificant relationships between capital intensity and tax avoidance. Novita Sari et al. (2022), for example, reported a significant relationship between capital intensity and tax avoidance.

The third hypothesis is:

H3: Capital intensity has a significant effect on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange.

Controlled Foreign Corporations as a Moderating Variable

A Controlled Foreign Corporation represents a foreign corporate structure controlled by a domestic taxpayer. The thesis describes CFC arrangements as potentially involving the deferral of income recognition from foreign investments. In this study, CFC is operationalized using foreign share ownership:

$$\text{CFC} = \text{Foreign Share Ownership} / \text{Total Shares Outstanding}$$

The rationale for treating CFC as a moderating variable is that foreign ownership may alter the relationship between internal financial characteristics and tax-related decisions. A company with foreign ownership may have different opportunities, constraints, or incentives in managing cross-border tax matters.

The thesis cites Novita Sari et al. (2022), who found that CFC moderated relationships involving profitability and capital intensity. This provides the empirical basis for incorporating CFC into the model.

CFC and Profitability

Higher profitability increases the company's tax base and may change managerial incentives concerning tax planning. Foreign ownership may alter this relationship because firms with international ownership structures may possess greater exposure to cross-border tax planning.

H4: CFC moderates the relationship between profitability and tax avoidance.

CFC and Leverage

Leverage may influence tax-related decisions through interest-related tax benefits. Foreign ownership may potentially alter this relationship by changing the firm's financial and ownership structure.

H5: CFC moderates the relationship between leverage and tax avoidance.

CFC and Capital Intensity

Capital intensity affects the tax position of firms through fixed-asset investment and depreciation. Foreign ownership may modify this relationship because international ownership structures may influence investment and tax-planning decisions.

H6: CFC moderates the relationship between capital intensity and tax avoidance.

3. RESEARCH METHOD

Research Design

This study uses a quantitative research approach with a causal associative design. The analysis examines the relationship between profitability, leverage, capital intensity, and tax avoidance, while incorporating CFC as a moderating variable.

The empirical analysis uses panel data because the observations combine cross-sectional company information and time-series observations over five years.

Population and Sample

The population consists of manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025. The sample selection follows the criteria established in the thesis.

The final sample consists of 194 manufacturing companies, producing 970 balanced firm-year observations over the five-year observation period.

Table 1. Final Sample.

Sample characteristic	Number
Manufacturing companies in population	222
Companies excluded because they were not continuously listed	10
Companies excluded because annual reports were incomplete	12
Companies excluded because financial statements were not presented in rupiah	3
Companies excluded because variable data were incomplete	3
Final sample	194
Firm-year observations	970

The data are secondary quantitative data obtained from company financial reports and information published through the Indonesia Stock Exchange.

Variable Measurement

Table 2. Variable Measurement.

Variable	Symbol	Measurement
Tax avoidance	CETR	Cash tax paid / pre-tax income
Profitability	ROA	Net income / total assets
Leverage	DER	Total debt / total equity
Capital intensity	CAP	Fixed assets / total assets
Controlled Foreign Corporation	CFC	Foreign share ownership / total shares outstanding

Panel Regression and Moderated Regression Analysis

The empirical model follows the moderated regression structure used in the thesis:

$$CETR_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 DER_{it} + \beta_3 CAP_{it} + \beta_4 CFC_{it} + \beta_5 (ROA \times CFC)_{it} + \beta_6 (DER \times CFC)_{it} + \beta_7 (CAP \times CFC)_{it} + \varepsilon_{it}$$

The interaction terms are used to test whether CFC changes the relationships between the three independent variables and CETR.

The thesis reports that the initial model was estimated using Panel Least Squares. The heteroskedasticity test subsequently identified cross-sectional heteroskedasticity, with a likelihood-ratio probability of 0.0000. The thesis therefore re-estimated the model using Panel EGLS with cross-section weights and White cross-section standard errors.

This correction is important because the sample contains 194 companies with potentially different financial characteristics and error variances.

4. RESULTS

Descriptive Statistics

The thesis reports the following descriptive statistics for the principal variables.

Table 3. Descriptive Statistics.

Statistic	ROA	CETR
Mean	6.357079	0.167641
Median	4.800000	0.200000
Maximum	99.247000	0.500000
Minimum	-52.800000	0.000000
Standard deviation	11.422010	0.067687

The descriptive results show considerable variation in profitability among the sampled manufacturing companies. ROA ranges from a negative value to a substantially positive maximum, indicating differences in companies' ability to generate returns from their assets. CETR also varies across observations, indicating differences in the proportion of cash tax payments relative to pre-tax income.

Regression Results

The primary regression table reported in the thesis provides the following coefficients:

Table 4. Regression Results.

Variable	Coefficient	Probability
Constant	0.168361	0.0000
ROA	0.002316	0.0000
DER	0.001066	0.5890
CAP	0.188013	0.0000
CFC	-0.047862	0.0002
ROA × CFC	-0.002020	0.0032
DER × CFC	0.009459	0.4897
CAP × CFC	0.398789	0.0045
R ²	0.206905	
Adjusted R ²	0.201134	
F-statistic	35.85282	0.0000

The coefficient of ROA is positive and statistically significant. Because CETR is inversely interpreted as tax avoidance, the positive ROA coefficient indicates that higher profitability is associated with higher CETR and therefore lower observed tax avoidance.

The coefficient of DER is positive but statistically insignificant. The result indicates that leverage does not provide sufficient statistical evidence of a relationship with CETR in the sampled manufacturing firms.

CAP has a positive and statistically significant coefficient. The result indicates that higher capital intensity is associated with higher CETR and, under the CETR interpretation adopted in the study, lower observed tax avoidance.

The interaction between ROA and CFC is negative and statistically significant. This indicates that foreign ownership changes the relationship between profitability and CETR. The negative interaction coefficient means that the positive association between ROA and CETR becomes weaker as CFC increases.

The interaction between DER and CFC is statistically insignificant. Therefore, the data do not provide sufficient evidence that CFC changes the relationship between leverage and CETR.

The interaction between CAP and CFC is positive and statistically significant. This indicates that CFC strengthens the positive association between capital intensity and CETR.

Hypothesis Testing

Table 5. Hypothesis Testing.

Hypothesis	Relationship	Result
H1	ROA → Tax Avoidance	Supported
H2	DER → Tax Avoidance	Not supported
H3	CAP → Tax Avoidance	Supported
H4	ROA × CFC → Tax Avoidance	Supported
H5	DER × CFC → Tax Avoidance	Not supported
H6	CAP × CFC → Tax Avoidance	Supported

5. DISCUSSION

Profitability and Tax Avoidance

The empirical result shows a positive and statistically significant relationship between ROA and CETR. Since CETR represents cash tax paid relative to pre-tax income, the result indicates that companies with higher profitability tend to have higher cash effective tax rates. Within the operational definition adopted in the study, this corresponds to lower observed tax avoidance.

The finding is consistent with the thesis's interpretation based on Agency Theory. Companies generating higher profits have greater economic capacity to fulfill tax obligations, while management may also consider the consequences of tax strategies for shareholders and corporate reputation. The result is also consistent with the thesis's reference to previous studies reporting a significant relationship between profitability and tax avoidance.

At the same time, the finding should not be interpreted as evidence that profitability mechanically causes tax compliance. The result describes an empirical association within the sampled manufacturing companies and the CETR measurement employed in the study.

Leverage and Tax Avoidance

Leverage does not show a statistically significant relationship with CETR. This finding indicates that differences in the debt-to-equity structure do not sufficiently explain differences in cash effective tax rates in the sample.

The finding contrasts with the tax-shield argument underlying debt financing, under which interest expenses may reduce taxable income. The empirical result suggests that the potential tax benefit of debt does not necessarily translate into a measurable difference in the observed tax avoidance proxy among the sampled manufacturing firms.

The result is also relevant because the thesis identifies inconsistent findings in previous research. The absence of a significant relationship in this sample suggests that leverage may not operate as a dominant determinant of tax avoidance once profitability, capital intensity, CFC, and the interaction terms are considered simultaneously.

Capital Intensity and Tax Avoidance

Capital intensity has a positive and statistically significant coefficient on CETR. This means that companies with a higher proportion of fixed assets tend to have higher cash effective tax rates and, based on the study's CETR interpretation, lower observed tax avoidance.

The finding is notable because fixed assets are commonly associated with depreciation expenses that may reduce taxable income. Nevertheless, the empirical evidence in this sample

indicates that higher capital intensity is associated with greater cash tax payments relative to pre-tax income.

The result is consistent with the empirical findings cited in the thesis, particularly research identifying a significant relationship between capital intensity and tax avoidance. The finding also demonstrates why capital intensity should not automatically be interpreted as evidence of aggressive tax planning. The relationship depends on the actual tax-payment behavior observed in the data.

The Moderating Role of CFC in the Profitability–Tax Avoidance Relationship

The interaction between ROA and CFC is negative and statistically significant. This indicates that foreign ownership changes the relationship between profitability and CETR.

The thesis interprets this finding as CFC weakening the positive relationship between profitability and CETR. In substantive terms, the increase in cash tax payments associated with higher profitability becomes less pronounced as the foreign ownership measure increases.

This result is important because it adds an ownership dimension to the relationship between profitability and tax avoidance. Profitability alone does not provide the complete picture; the relationship is conditional on the company's foreign ownership structure.

The result is consistent with the rationale developed in the thesis using the Theory of Planned Behavior and with the previous findings of Novita Sari et al. (2022), which identified a moderating role for CFC in relationships involving profitability and tax avoidance.

The Moderating Role of CFC in the Leverage–Tax Avoidance Relationship

The interaction between DER and CFC is not statistically significant. Therefore, the study does not provide evidence that CFC changes the relationship between leverage and CETR.

This result is relevant because the potential tax benefit of debt financing does not appear to become systematically different according to the foreign ownership measure used in the study. Even with the presence of foreign ownership, the leverage structure of the sampled manufacturing firms does not show a statistically significant relationship with the tax avoidance proxy.

The finding also demonstrates that the moderating role of CFC is not uniform across financial characteristics. Foreign ownership changes some relationships but not others.

The Moderating Role of CFC in the Capital Intensity–Tax Avoidance Relationship

The interaction between CAP and CFC is positive and statistically significant. The result indicates that CFC strengthens the positive relationship between capital intensity and CETR.

Because higher CETR corresponds to lower observed tax avoidance in the measurement framework, the interaction suggests that the association between capital intensity and higher cash effective tax rates becomes stronger as foreign ownership increases.

This finding is consistent with the thesis's reference to Novita Sari et al. (2022), which identified a moderating role for CFC in the relationship between capital intensity and tax avoidance. The finding indicates that the influence of fixed-asset intensity cannot be interpreted independently of ownership structure.

Taken together with the insignificant $DER \times CFC$ interaction, the results show that the moderating function of CFC is relationship-specific. CFC significantly changes the relationships involving profitability and capital intensity, but not leverage.

6. CONCLUSION

This study examines the effects of profitability, leverage, and capital intensity on tax avoidance and evaluates the moderating role of Controlled Foreign Corporations among manufacturing companies listed on the Indonesia Stock Exchange during 2021–2025.

The findings show that profitability is positively and significantly associated with CETR, indicating lower observed tax avoidance among firms with higher profitability. Leverage does not show a statistically significant relationship with CETR. Capital intensity is positively and significantly associated with CETR, also indicating lower observed tax avoidance under the CETR interpretation.

The moderating analysis provides more differentiated findings. CFC significantly moderates the relationship between profitability and CETR, with a negative interaction coefficient. CFC does not significantly moderate the relationship between leverage and CETR. In contrast, CFC significantly moderates the relationship between capital intensity and CETR, with a positive interaction coefficient.

The findings therefore indicate that foreign ownership is relevant to understanding corporate tax-payment patterns, but its moderating role is not uniform across financial characteristics. The relationship between profitability and tax avoidance changes in the presence of CFC, while the relationship between capital intensity and CETR becomes stronger. The leverage relationship remains statistically insignificant even after considering the moderating role of CFC.

The study is limited by its reliance on CETR as the proxy for tax avoidance and by its focus on manufacturing companies listed on the Indonesia Stock Exchange. Future studies may consider alternative tax-avoidance measures and additional corporate characteristics to provide broader evidence.

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