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Executive Characteristics, Thin Capitalization, and Tax Avoidance after the Pandemic: Implications for SDG 16

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ABSTRACT

Objective: To examine the effect of thin capitalization on tax avoidance and investigates whether executive characteristics moderate this relationship in multinational companies after the COVID-19 pandemic. The study is motivated by concerns regarding tax avoidance practices and the need to strengthen corporate tax compliance in support of Sustainable Development Goal 16, which promotes effective, accountable, and transparent institutions. **Method:** Employing a quantitative approach using secondary data obtained from annual reports and financial statements of multinational consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2021–2022. Using purposive sampling, 41 companies were selected, resulting in 82 firm-year observations. The hypotheses were tested using panel data regression and moderated regression analysis (MRA). **Results:** The findings indicate that thin capitalization significantly affects tax avoidance. The relationship is negative, suggesting that companies tend to utilize debt financing within regulatory limits rather than aggressively using debt to reduce tax obligations. Furthermore, executive characteristics, proxied by corporate risk, significantly moderate the relationship between thin capitalization and tax avoidance by weakening its effect. This finding suggests that executives tend to exercise caution in implementing debt-based tax strategies after the pandemic. **Novelty:** Extending the tax accounting literature by demonstrating the moderating role of executive characteristics in the relationship between thin capitalization and tax avoidance in the post-pandemic period. The findings also provide empirical evidence supporting the Theory of Reasoned Action (TRA) and offer policy insights regarding the implementation of interest expense-to-EBITDA limitations to strengthen tax compliance and support SDG 16.

INTRODUCTION

COVID-19 attacked Indonesia in early 2020 and had Influence on the economic situation in Indonesia (Alam et al., 2022; Djalante et al., 2020; Gandasari & Dwidienawati, 2020; Pitoyo et al., 2020). The entry of COVID-19 has hampered people's economic activities (Clemente-Suárez et al., 2021; Panda et al., 2021; Rasul et al., 2021). The Indonesian economy has experienced a decline in growth of 2.07% in 2020 but the Indonesian economy began to improve with economic growth increasing by 3.69% in 2021, and in 2022 it will again increase by 5.31% (Ariyani et al., 2025; Sapiri et al., 2026; Wahyudi et al., 2025). Various regulations were issued by the government to stabilize the country's economy, including tax regulations. The Ministry of Finance is responsible for formulating and executing tax policies aimed at achieving a balance between the collection of taxes, which serves as the primary source of revenue for ABPN, and the provision of tax benefits designed to mitigate the economic and social consequences of the pandemic.

The OECD states that Indonesia's tax ratio in the Asia Pacific region is among the lowest, which is 10.1% in 2020 and 10.9% in 2021 (Chakraborty, 2022; Chongvilaivan & Chooi, 2021). Indonesia's tax ratio is the lowest due to the influence of tax avoidance. Tax avoidance occurs because corporate or corporate taxpayers view taxes as a cost that can reduce the net profit of a business, so this may lead taxpayers to seek ways to reduce their tax payment. Tax avoidance is a legal action but it can reduce inland revenue because there is still a potential