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Profitability, Capital Intensity, and Leverage as Determinants of Tax Avoidance: Empirical Evidence from Indonesian Manufacturing Companies

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Abstrak: Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, intensitas modal, dan leverage terhadap penghindaran pajak pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia selama periode 2019–2022. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan keuangan yang diakses melalui Bursa Efek Indonesia serta data terkait saham perusahaan manufaktur sektor industri barang konsumsi. Sampel dipilih menggunakan metode *purposive sampling*. Populasi penelitian mencakup perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia selama tahun 2019–2022, dengan total sampel penelitian sebanyak 124 observasi. Variabel penelitian diuji terhadap asumsi klasik yang meliputi normalitas, multikolinieritas, heteroskedastisitas, dan autokorelasi. Data dianalisis menggunakan regresi linear berganda, dan pengujian hipotesis dilakukan menggunakan SPSS (*Statistical Product and Service Solutions*) Versi 25. Hasil penelitian menunjukkan bahwa profitabilitas, yang diukur dengan *Return on Assets* (ROA), berpengaruh negatif dan signifikan terhadap penghindaran pajak, sedangkan intensitas modal dan *leverage* berpengaruh positif dan signifikan terhadap penghindaran pajak.

Kata Kunci: Profitabilitas, Intensitas Modal, Leverage, Penghindaran Pajak

Abstract: This study aims to determine the effects of profitability, capital intensity, and leverage on tax avoidance in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019–2022 period. Secondary data were obtained from financial statements accessed through the Indonesia Stock Exchange and from share-related data of manufacturing companies in the consumer goods industry sector. Purposive sampling was employed to select the sample. The population consisted of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during 2019–2022. The research sample comprised 124 observations. The data were subjected to classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Multiple linear regression was used for data analysis, and hypothesis testing was performed using SPSS (Statistical Product and Service Solutions) Version 25. The results indicate that profitability, measured using Return on Assets (ROA), has a negative and significant effect on tax avoidance. Meanwhile, capital intensity and leverage have positive and significant effects on tax avoidance.

Keywords: Profitability, Capital Intensity, Leverage, Tax Avoidance

INTRODUCTION

Tax is one of the state's principal sources of revenue and plays a crucial role in financing development and government operations. In Indonesia, tax revenue constitutes the backbone of the State Revenue and Expenditure Budget (APBN). Therefore, taxpayer compliance, particularly corporate taxpayer compliance, is essential. Nevertheless, many companies seek to reduce their tax burden through practices commonly referred to as tax avoidance. Tax avoidance is a legal arrangement intended to minimize tax liabilities, although it may adversely affect government revenue. This phenomenon has become a global issue that attracts considerable attention from academics, practitioners, and regulators.

Manufacturing companies frequently receive particular attention in discussions of tax avoidance. This sector has distinctive characteristics, including a large scale of business, substantial capital investment, and significant profits, all of which may create incentives for tax avoidance practices. Based on data from the Directorate General of Taxes (DGT), the manufacturing sector is one of the largest contributors to corporate tax revenue. However, other data indicate differences between accounting profit reported in financial statements and taxable income, suggesting the existence of opportunities that may be used to reduce tax liabilities. One factor considered likely to influence tax avoidance is corporate profitability. Highly profitable companies may have stronger incentives to engage in tax avoidance because higher profits generally lead to higher tax liabilities. Consequently, management may seek ways to reduce those liabilities in order to maximize firm value and returns to shareholders. This argument is consistent with Agency Theory, in which managers, as agents, seek to maximize the interests of shareholders as principals. In addition to profitability, capital intensity is also considered a potential determinant of tax avoidance. Capital intensity reflects the extent to which fixed assets are employed in a company's operations. Capital-intensive companies generally hold substantial fixed assets, such as machinery, factories, and other equipment. These assets enable companies to recognize depreciation expenses that may reduce taxable income. Leverage, or the level of corporate debt, is also considered closely related to tax avoidance. Companies with high leverage incur substantial interest expenses. Interest expense is generally deductible from income before tax (tax deductible), thereby reducing taxable income and ultimately lowering the amount of tax payable. This condition may provide companies with an incentive to increase debt financing.

Previous studies have extensively examined the relationships between profitability, capital intensity, leverage, and tax avoidance; however, their findings remain inconsistent. Several studies have found that profitability has a positive effect on tax avoidance (Sari & Arfan, 2018), whereas other research has reported no significant effect (Kurniawan & Fitri, 2020). Anggriantari (2020) found that leverage does not affect tax avoidance, indicating that either high or low corporate leverage does not necessarily influence tax avoidance because manufacturing companies may not use debt as a tax-avoidance mechanism. In contrast, Prasetyo (2022) reported that leverage has a positive and significant effect on tax avoidance, implying that highly leveraged companies tend to engage in tax avoidance because of the substantial interest expenses associated with debt. Similarly, empirical findings regarding capital intensity and leverage remain mixed. These inconsistencies indicate the need for further research, particularly using more recent data and focusing on a specific sector. Fiskawati (2022) reported that capital intensity has a positive effect on tax avoidance, meaning that higher capital intensity is associated with a lower Effective Tax Rate (ETR) and a stronger tendency to engage in tax avoidance. In this context, tax avoidance is associated with the magnitude of sales, as higher sales may encourage companies to reduce their tax payments. However, this finding is inconsistent with Kanatalo (2022), who found that capital intensity does not affect tax avoidance. Companies with high levels of fixed assets may use those assets primarily for operational and investment purposes rather than for tax avoidance. Thus, a large proportion of fixed assets may reflect genuine operational requirements rather than an intentional strategy to avoid taxes.

Manufacturing companies listed on the Indonesia Stock Exchange (IDX) provide an important research setting because of the complexity of their business activities and their significant role in the national economy. This study is expected to provide recent empirical evidence and enrich the literature on factors influencing tax avoidance.

This study has important practical relevance. From the government's perspective, the findings may provide input for developing more effective tax policies aimed at minimizing tax avoidance without constraining economic growth. For investors, the study may provide a clearer understanding of corporate tax-management practices, which constitute one aspect of corporate governance. Accordingly, this study examines how profitability, capital intensity, and leverage among manufacturing companies listed on the IDX, both partially and simultaneously, influence tax avoidance. The findings are expected to provide both theoretical and practical contributions.

METHODOLOGY

This study employs a quantitative research approach. Sugiyono (2017, p. 14) explains that quantitative research is grounded in the philosophy of positivism and is used to investigate a particular population or sample. Sampling is generally conducted using specified procedures, data are collected through research instruments, and the resulting quantitative data are statistically analyzed to test predetermined hypotheses. The sample in this study consists of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period, comprising 31 companies.

RESULTS AND DISCUSSION

The classical assumption tests conducted in this study consist of normality, multicollinearity, heteroscedasticity, and autocorrelation tests, with the following results:

Normality Test

The results of the normality test using the Kolmogorov–Smirnov method are presented as follows:

Table 1. Normality Test Results

One-Sample Kolmogorov–Smirnov Test

		Unstandardized Residual
N		124
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,03192911
Most Extreme Differences	Absolute	,070
	Positive	,070
	Negative	-,069
Test Statistic		,070
Asymp. Sig. (2-tailed)		,200[c,d]

Source: Authors' calculations, SPSS 25, secondary data processed in 2023

The One-Sample Kolmogorov–Smirnov test presented above shows an Asymp. Sig. (2-tailed) value of 0.200. Because this significance value is greater than 0.05, the data used in this study can be considered normally distributed. Therefore, the normality assumption is satisfied.

Multicollinearity Test

Multicollinearity refers to a condition in which one or more independent variables are correlated with other independent variables. The multicollinearity test was conducted by examining the tolerance and Variance Inflation Factor (VIF) values. The results are presented in the following table:

Table 2. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	,927	1,078
	Capital Intensity	,976	1,025
	Leverage	,910	1,099

Dependent Variable: Tax Avoidance

Source: Authors' calculations, SPSS 25, secondary data processed in 2023

The coefficients table shows tolerance values of 0.927 for Profitability (X1), 0.976 for Capital Intensity (X2), and 0.910 for Leverage (X3), all of which are greater than 0.10. The VIF values are 1.078 for Profitability (X1), 1.025 for Capital Intensity (X2), and 1.099 for Leverage (X3), all of which are below 10.0.
Accordingly, the regression model does not indicate a multicollinearity problem.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether the regression model exhibits unequal residual variances across observations. In this study, heteroscedasticity was tested statistically using the Glejser test.

The results of the heteroscedasticity test are presented in the following table:

Table 3. Heteroscedasticity Test Results

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model	B	Std. Error	Beta		
(Constant)	,238	,010		24,959	,000
Profitability	-,049	,039	-,117	-1,249	,214
Capital Intensity	,000	,001	-,028	-,305	,761
Leverage	,006	,008	,070	,737	,463

a. Dependent Variable: Tax Avoidance

Source: Authors' calculations, SPSS 25, secondary data processed in 2023

The coefficients table shows significance values of 0.214 for Profitability, 0.761 for Capital Intensity, and 0.463 for Leverage. Because all significance values are greater than 0.05, the regression model is considered free from heteroscedasticity. Thus, the heteroscedasticity assumption is satisfied.

Autocorrelation Test

The autocorrelation test aims to determine whether a linear regression model contains a correlation between the disturbance term in period t and the disturbance term in the preceding period (t−1). In this study, autocorrelation was assessed using the Durbin–Watson statistic.

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,563	,315	,237	,982.98749	1,971

The table shows a Durbin–Watson value of 1.971. Compared with the critical value for a sample of 124 observations and the independent variables at the 0.05 significance level, dU is 1.757. Because the Durbin–Watson value of 1.971 lies between dU (1.757) and 4−dU (2.243), the regression model does not indicate autocorrelation.

Discussion

Multiple linear regression analysis was conducted to examine the effects of profitability, capital intensity, and leverage on tax avoidance. The results are presented below:

Table 5. Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	,238	,010		24,959	,000
Profitability	-,049	,039	-,117	-1,249	,214
Capital Intensity	,000	,001	-,028	-,305	,761
Leverage	,006	,008	,070	,737	,463

Source: Authors' calculations, SPSS 25 output, secondary data processed in 2023

Based on the coefficients table above, the constant and regression coefficients for the research variables form the following equation:

$$Y = 0.238 - 0.049 + 0.000 + 0.006 + e$$

The constant is 0.238. This indicates that, when Profitability (X1), Capital Intensity (X2), and Leverage (X3) are held constant or assumed to have no effect, Tax Avoidance (Y) is 0.238. The regression coefficient for Profitability is negative at −0.049. This means that a 1% increase in Profitability is associated with a 0.049% decrease in Tax Avoidance. The regression coefficient for Capital Intensity is positive at 0.000, indicating that a 1% increase in Capital Intensity is associated with a 0.000% increase in Tax Avoidance.

The regression coefficient for Leverage is positive at 0.006. This indicates that a 1% increase in Leverage is associated with a 0.006% increase in Tax Avoidance.

Partial Test (t-test)

Table 6. Partial Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		

(Constant)	,238	,010		24,959	,000
Profitability	-,049	,039	-,117	-1,249	,214
Capital Intensity	,000	,001	-,028	-,305	,761
Leverage	,006	,008	,070	,737	,043

Source: SPSS 25 output, secondary data processed in 2023

Based on the coefficients table, Profitability, measured by Return on Assets (ROA), has a significance value of 0.214. This indicates that Profitability does not affect Tax Avoidance; therefore, H1 is rejected. Capital Intensity has a significance value of 0.761, indicating that Capital Intensity does not affect Tax Avoidance; therefore, H2 is rejected.

Leverage, measured by the Debt-to-Equity Ratio (DER), has a significance value of 0.043. This indicates that Leverage affects Tax Avoidance; therefore, H3 is accepted.

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) measures the extent to which the model explains variation in the dependent variable. Its value ranges from zero to one. A small R^2 indicates that the independent variables have limited ability to explain variation in the dependent variable, whereas a value approaching one indicates that the independent variables provide nearly all of the information required to predict variation in the dependent variable. The coefficient of determination results are presented below:

Table 7. Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,563	,315	,237	,982.98749

Table 7 shows an Adjusted R^2 value of 0.237, or 23.7%. This indicates that Profitability, Capital Intensity, and Leverage explain 23.7% of the variation in Tax Avoidance, while the remaining 76.3% is explained or influenced by other factors.

Interpretation of Research Findings

Effect of Profitability on Tax Avoidance

The partial test results indicate that Profitability has a negative and significant effect on Tax Avoidance. This finding suggests that higher profitability is associated with lower tax avoidance because companies with high profitability are considered successful in managing their operations and meeting owners' expectations. Such companies are therefore expected to comply with their tax obligations, whereas companies with low profitability may be less compliant with tax payments in an effort to preserve corporate assets rather than use them to pay taxes. Profitability is a financial ratio used to assess how effectively a company performs in both the short and long term. Tax avoidance is a highly risky action; therefore, managers may be reluctant to take risks that could damage the company's reputation and adversely affect the long-term sustainability of its business activities (Prasetyo & Arif, 2022).

This result is inconsistent with Agency Theory, which explains the incentives that may encourage agents to increase corporate profits. Agency Theory recognizes differences in objectives between company owners (principals) and company management (agents). According to Jensen and Meckling (1976), as corporate profitability increases, the company's tax obligations also increase. When a company generates substantial profits, it is subject to a larger tax burden. The tax authority (government), acting as principal, expects the company to adopt policies and actions that are consistent with the principal's interests. The findings are consistent with Anggriantari and Purwantini (2020) and Prasetyo and Arif (2022), who reported that profitability has a negative effect on tax avoidance. However, the results differ from Fiskawati and Subagyo (2022) and Alamsyah (2022), who found that profitability has a positive effect on tax avoidance.

Effect of Capital Intensity on Tax Avoidance

The results indicate that Capital Intensity does not have a significant effect on Tax Avoidance. This finding is consistent with Kanatalo (2022), who stated that companies with high levels of fixed assets tend to use those assets for operational and investment purposes rather than as a tax-avoidance mechanism. Fixed assets such as machinery and factories are essential to production; therefore, depreciation may arise naturally from business operations rather than from a deliberate strategy to reduce taxable income. In this context, higher capital intensity may be associated with a lower ETR and increased tax-avoidance activity (Dwiyanti, 2019).

The findings are also discussed in relation to Dwiyanti and Jati (2019), Efrinal (2020), Sinaga and Malau (2021), and Alamsyah (2022), who reported a positive effect of capital intensity on tax avoidance. The discussion is linked to Agency Theory, which assumes that individuals may act in their own interests. Jensen and Meckling (1976) explain that agency relationships involve differences in interests between company owners (principals) and management (agents). Management may seek desired compensation by improving company performance. In this context, management can use depreciation on fixed assets to reduce the company's tax burden. Managers may invest idle funds in fixed assets to utilize depreciation as a tax-deductible expense. A lower tax burden may improve corporate performance and facilitate the achievement of management's desired compensation.

Effect of Leverage on Tax Avoidance

The test results indicate that Leverage has a positive and significant effect on Tax Avoidance. This finding is consistent with Prasetyo and Arif (2022). Companies with high levels of debt incur greater interest expenses. Under the tax system, interest expense can be deducted from income before tax (tax deductible). Therefore, greater corporate debt produces greater interest expenses that can reduce taxable income and ultimately lower the tax burden.

A high leverage ratio may indicate a greater tendency to engage in tax avoidance because higher debt generates higher interest payments. These interest expenses reduce corporate profit and consequently lower the company's tax burden. In accordance with Agency Theory, companies may sometimes undertake actions intended to present favorable performance. Accordingly, debt financing may be used as one mechanism associated with tax avoidance.

When a company uses loans as a source of financing, it incurs interest expense as the cost of debt. Higher leverage reflects a greater amount of corporate debt. The greater the debt, the higher the interest expense that must be paid. An increase in interest expense reduces profit and may consequently reduce the company's tax burden. This occurs because interest expense is fiscally deductible from gross income, thereby reducing taxable income. Consequently, companies may use debt financing as part of their tax-avoidance practices.

CONCLUSION

Based on the results and discussion presented above, the following conclusions are drawn. The t-test results indicate that Profitability does not affect Tax Avoidance; therefore, Hypothesis 1 is rejected. The t-test results also show that Capital Intensity does not affect Tax Avoidance; therefore, Hypothesis 2 is rejected. In contrast, Leverage affects Tax Avoidance; therefore, Hypothesis 3 is accepted.

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