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Interaction of profitability and capital intensity in determining corporate tax aggressiveness

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ABSTRACT

Tax aggressiveness reflects a company's strategy to minimize tax obligations through tax planning. This study aims to examine the influence of liquidity, leverage, profitability, firm size, and capital intensity on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period. Using purposive sampling, 72 companies were selected, resulting in 216 observational data points. The analysis method employed is multiple linear regression. The results show that profitability has a significant positive effect on tax aggressiveness, while capital intensity has a significant negative effect. These findings suggest that companies with higher profitability tend to be more aggressive in their tax planning, while those with higher capital intensity may adopt more conservative tax strategies. This study provides insights for policymakers to enhance the effectiveness of tax regulations and assists companies in understanding internal factors affecting their tax policies, offering guidance for future decision-making.

Keywords: tax aggressiveness, profitability, capital intensity, manufacturing companies, Indonesia stock exchange.

1. Introduction

Taxes play an important role in supporting the country's economy through financing various public needs. Based on data released by the Directorate General of Taxes, the realization of tax revenue at the end of 2022 has reached Rp2,034.5 trillion, 114 percent of the revenue target of *APBN Perpres* 98/2022, and grew 3.14 percent year-on-year. Tax revenue in Indonesia comes from tax revenue and customs and excise revenue. Among the components of these tax revenue sources, tax revenue makes the largest contribution. Judging from table 1, the realization figure of Rp.1,716.8 trillion or 115.6% exceeded the expected target. This growth reflects a remarkable performance in the post-pandemic recovery and is evidence of the importance of the contribution of taxation in supporting national economic stability.

Table 1. Tax Revenue Realization up to 31 December 2022

Description	Target of PR 98 2022 (trillion)	Realization until 31 December 2022	
		Rp (trillion)	% Realization
Income Tax (PPh)	813,68	998,22	122,68
-Non-oil and gas	749,02	920,37	122,88
-Migas	64,66	77,84	120,39
VAT & STLG	638,99	687.59	107,61
PBB and other taxes	32,29	30,95	95,87
Total	1.484,96	1.716,76	115,61

Source: *APBN* Performance and Facts Ministry of Finance *RI*

However, behind the success of this tax revenue, there are great challenges for the Company as a corporate taxpayer. Tax is not only the main source of state revenue, but also closely related to the Company's operations. The Company has an obligation to pay its taxes based on the net profit earned, the greater the net profit, the greater the tax burden that must be paid, and the more state revenue from the tax sector. However, the government's efforts to increase revenue are contrary to the company's goal of generating maximum profit [1]. For companies, taxes are an income-deducting burden that forces them to use various ways to minimize tax costs.

Tax aggressiveness is an act of engineering taxable income through tax planning which can be done in two ways, namely by tax avoidance as a legal practice or by tax evasion as an illegal practice. The greater the company makes savings on taxes, the more aggressive the company will be towards taxes. There are many motivations that can encourage companies to carry out tax aggressiveness, one of which is the characteristics of the company, namely liquidity.

Liquidity is a measure of how likely a company is to meet its short-term obligations or the company's ability to generate cash. A high liquidity ratio indicates a stable cash flow of a company. The higher the liquidity of a company, the better the company can fulfill its short-term obligations, such as taxes. On the other hand, a company with low liquidity indicates that the company is unable to meet its short-term obligations, causing the company to rebel in paying taxes and causing tax aggressiveness [2].

Leverage is a ratio that indicates the amount of external capital used by the company to carry out its operating activities [3]. The size of the debt owned by the company will affect the company's tax costs, this is because the interest expense arising from debt can reduce taxable income, so that the company's tax costs are low. However, companies with a high level of leverage will tend to retain current period profits to pay interest expenses arising from debt and creditors will supervise the company more on the grounds of the continuity of external capital loans so that the company will not be aggressive towards taxes.

Profitability is the ability of a business to generate profits using available resources. Profit is one of the factors that can affect the tax aggressiveness of a company because the higher the profitability of the company, the higher the profit earned [4]. When a company's profit increases, the company's tax burden also increases, so companies tend to take aggressive tax measures to minimize their tax burden.

Company size is a measure that describes the size of a company, which can be known from the company's total assets, total sales, and stock market value [5]. The more assets a company has, the greater the size and productivity of the company. Companies that are usually classified as large companies are expected to generate higher profits through asset management. However, if the company's profit increases, the company will try to minimize the tax burden through aggressive tax measures, because higher profits affect the company's tax burden.

The last factor that can encourage companies to carry out tax aggressiveness is capital intensity. Capital intensity is a company's investment activity related to fixed asset investment [6]. Fixed assets are utilized by companies in carrying out operational activities to obtain profits. Fixed assets are depreciated every year and depreciation costs are included in the deductible cost category so that the higher the fixed assets, the company's tax aggressiveness will be low. This is due to tax preferences related to investment in fixed assets.

In recent years, Indonesia's tax policies have continued to evolve, with the government intensifying efforts to reduce tax avoidance and improve corporate tax compliance. For manufacturing companies, this presents a challenge as they strive to balance tax obligations while maintaining profitability. Understanding how companies navigate these increasingly strict and transparent tax regulations is essential. Previous studies have shown mixed results regarding the factors influencing tax aggressiveness. By examining manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, this study aims to provide new insights that can support more effective tax policies.

The purpose of this study is to prove that liquidity, leverage, profitability, company size, and capital intensity affect the occurrence of tax aggressiveness. The theoretical basis used in this research is agency theory [7]. Agency theory states that the agency relationship can be interpreted as a contract that delegates responsibilities from the company owner (principal) to management (agent). The transfer of responsibility usually occurs because the condition of the shareholders does not allow them to carry out their job responsibilities. Agency theory explains agency problems between company owners (shareholders) and management. Agency problems always arise when two parties have different interests. Differences in the interests of principals and agents can affect various aspects of a company's operations, including policies related to corporate taxes. This will contradict the contract agreed between shareholders and management because management does not carry out its duties according to agreed procedures.

Companies that have a high liquidity ratio indicate a healthy company and have a smooth cash flow that allows the company to fulfill its short-term obligations, including paying taxes [8]. Based on agency theory, companies with low liquidity have different interests from the tax authorities. The low liquidity of a company indicates that the company has difficulty meeting its short-term obligations, causing the company to be disobedient in paying taxes. This is contrary to the expectations of the tax authorities who want companies to comply with their tax obligations in accordance with applicable regulations [9]. This statement is supported by previous research that found that liquidity has a negative effect on tax aggressiveness [10][11].
H1: Liquidity has a negative effect on tax aggressiveness

Leverage can describe a company's capital structure and financing decisions. Leverage also shows the risk faced by the company. The higher the debt, the higher the interest expense arising from the debt. Companies with high leverage will tend to maintain current period profits to pay these interest expenses because they get supervision from creditors on the grounds of the continuity of external capital loans so that companies will not take tax aggressiveness [12]. In relation to agency theory, an increase in debt will affect the size of the net profit available to the principal including the dividends to be received because the obligation to pay debt is prioritized. So, the agent will try to minimize debt because then the principal will feel satisfied and not worry about the net profit and dividends that will be received [13]. This statement is

supported by previous research that found that leverage has a negative effect on tax aggressiveness [14][15].
H2: Leverage has a negative effect on tax aggressiveness

Profitability is one of the indicators that can reflect the financial performance of a company. Analysis of the company's financial statements based on the profitability ratio, where the company's income is directly proportional to the tax paid. The higher the profitability ratio, the higher the profit generated by the company and the higher the potential tax burden [16]. According to agency theory, management as an intermediary will try to manage the company's tax burden so that the reward for management efficiency is not reduced by the decrease in company profits due to the tax burden. This statement is supported by previous research who argue that profitability has a positive effect on tax aggressiveness [5][17][18].
H3: Profitability has a positive effect on tax aggressiveness.

A large company will have many activities, high productivity and a larger market share. This will certainly lead to an increase in corporate profits which will affect the level of payment of corporate tax obligations. Larger companies tend to have sufficient resources to carry out tax planning. Corporate tax planning aims to minimize the company's tax burden [19]. According to agency theory, agents can use the resources of a company to maximize the rewards for agent work by reducing the tax burden through tax planning, thereby maximizing company performance. This statement is supported by previous research that found that This statement is supported by research who argue that company size has a positive effect on tax aggressiveness [17]
H4: Company size has a positive effect on tax aggressiveness

Fixed assets are one of the assets used by a company to generate profits. Fixed assets cause depreciation expense which directly reduces the company's taxable income. However, companies with large, fixed assets do not intend to use these fixed assets for the purpose of tax aggressiveness but rather use these fixed assets for the company's operational needs. The use of fixed assets can improve the performance of a company compared to the burden of depreciation of fixed assets. This is because the company follows the policy of depreciation of fixed assets in accordance with applicable tax regulations, so that the company no longer needs to make financial adjustments to fixed assets when calculating tax debt in the tax year [20]. This statement is supported by research result that capital intensity has a negative effect on tax aggressiveness [21][22].
H5: Capital intensity negatively affects tax aggressiveness

2. Method

This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange through the website www.idx.co.id. This study observed all manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022, totaling 192 issuers. The sample companies were identified using purposive sampling technique so that a sample of 72 issuers with 216 observations was obtained.

The study examines six key variables. First, tax aggressiveness is assessed using the cash effective tax rate (CETR), where a higher CETR indicates lower tax aggressiveness. Second, liquidity, measured by the current ratio (CR), reflects a company’s ability to meet short-term obligations, which can influence its tax payment decisions. Third, leverage, represented by the debt-to-asset ratio (DAR), indicates the extent to which a company relies on external funding, potentially affecting its tax strategy through interest expense deductions. Fourth, profitability, proxied by return on assets (ROA), is considered because higher profitability often leads to greater tax burdens, prompting firms to engage in tax planning. Fifth, company size, measured by the natural logarithm of total assets, is included as larger firms typically have more resources to manage tax-related matters. Lastly, capital intensity, assessed through the fixed asset intensity ratio (CINT), is relevant since firms with substantial fixed asset investments may leverage depreciation expenses to reduce taxable income. These variables were selected based on agency theory and previous studies to explore how financial characteristics shape corporate tax behavior in an evolving regulatory landscape.

The data in this study were analyzed using multiple linear regression analysis techniques. Multiple linear analysis aims to estimate and/or predict the population mean or average value of the dependent variable based on the known values of the independent variables. The multiple linear regression model is shown in the following equation:

$$CETR = \alpha + \beta 1CR + \beta 2\ DAR + \beta 3\ ROA + \beta 4\ SIZE + \beta 5\ CINT + e$$

3. Results and Discussion

The descriptive statistical results of the research data obtained, namely, tax aggressiveness has a minimum value of 0.00 and a maximum value of 15.93. The average value is 0.3818 with a standard deviation of 1.15253. Liquidity variable with a minimum value of 0.33 and a maximum value of 206.86. The average value is 3.7902 with a standard deviation of 14.09968. The leverage variable with a minimum value of 0.03 and a maximum value of 0.89. The average value is 0.3748 with a standard deviation of 0.17309. Profitability variable with a minimum value of 0.0001 and a maximum value of 0.3489. The average value is 0.081764 with a standard deviation of 0.0666712. The company size variable with a minimum value of 25.08 and a maximum value of 33.66. The average value is 28.8560 with a standard deviation of 1.58754. The capital intensity variable with a minimum value of 0.01 and a maximum value of 0.81. The average value is 0.3763 with a standard deviation of 0.19765.

Table 2. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
CETR	216	.00	15.93	.3818	1.15253
CR	216	.33	206.86	3.7902	14.09968
DAR	216	.03	.89	.3748	.17309
ROA	216	.0001	.3489	.081764	.0666712
SIZE	216	25.08	33.66	28.8560	1.58754
CINT	216	.01	.81	.3763	.19765

Source: Data processed, 2024

Table 3 Results of the Clasilk Assumption Test

	Normality	Multicollinearity		Heteroscedasticity	Autocorrelation (Durbin-Watson
		VIF	Tolerance		
CR		1.071	.934	.3818	
DAR		1.163	.860	3.7902	
ROA	.066	1.033	.968	.3748	1.985
SIZE		1.100	.909	.081764	
CINT		1.006	.994	28.8560	

Source: Data processed, 2024

Based on the results of classical assumption testing displayed in Table 3, it can be seen that, the results of the first test, namely normality using the Kolmogorov-Smirnov method, show the Asymp. Sig. (2-tailed) of 0.062, which is greater than 0.05. This indicates that the research data is normally distributed. Second, the autocorrelation test resulted in a Durbin-Watson (DW) value of 1.985. With the number n = 216 and k = 5, the lower limit value (dL) is 1.73292 and the upper limit (dU) is 1.82581, so the value of 4 - dU is 2.17419. Because the DW value is in the range of 1.82581 < 1.985 < 2.17419, it can be concluded that the research data is free from autocorrelation. Third, the multicollinearity test results show that all independent variables, namely liquidity, leverage, profitability, firm size, and capital intensity,

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have a tolerance value > 0.1 and a VIF value < 10.00. Thus, there is no multicollinearity problem in the data. Fourth, the heteroscedasticity test shows that the significance value of the liquidity, leverage, profitability, firm size, and capital intensity variables on the absolute residual variable is above 0.05. These results indicate that the data used are free from heteroscedasticity problems. Overall, the results of classical assumption testing indicate that the data in this study are suitable for further analysis.

Table 4 Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	.676[a]	.457	.444

Source: Data processed, 2024

The adjusted R-square value can be seen in Table 4 is 0.444. This means that 44.4 percent of the variation in changes in tax aggressiveness can be explained by the variables of liquidity, leverage, profitability, company size, and capital intensity. While the remaining 55.6 percent of variations in tax aggressiveness are influenced by other variables outside the regression model used in this study.

Table 5. Model Goodness-of-Fit Test Results (F-test)

Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	130.481	5	26.096	35.331	<.001[b]
	Residual	155.111	210	.739		
	Total	285.592	215			

Source: Data processed, 2024

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.014	1.093		.927	.355
	CR	.003	.004	.034	.642	.522
	DAR	.362	.365	.054	.992	.322
	ROA	8.059	.653	.638	12.337	<.001
	SIZE	-.049	.039	-.068	-1.271	.205
	CINT	-.237	.046	-.261	-5.110	<.001

Source: Data processed, 2024

Based on the results of the F-test in table 5, it shows that the p-value (Sig. F) is <0.001, which is smaller than 0.05. This shows that the variables of liquidity, leverage, profitability, company size, and capital intensity jointly affect tax aggressiveness, so the model is declared feasible to be tested.

The results of the multiple linear regression test can be seen in table 6, where liquidity has a t value of 0.642 with a significance value of 0.522> 0.05 and a regression coefficient value of 0.003. This shows that liquidity has no effect on tax aggressiveness, so H1 in this study is rejected. A company with high liquidity indicates that the company is liquid or has a smooth cash flow. This shows that the company is able to fulfill its short-term obligations including taxes on time so that it does not need to take tax aggressiveness actions.

Companies that have a low level of liquidity also do not always avoid paying taxes aggressively, instead they often focus on maintaining their business and managing their cash flow, so that companies will be compliant with taxation in order to avoid tax sanctions. The results of this study are supported by the results of previous research which state that liquidity has no effect on tax aggressiveness [9][18][23]. The high and low liquidity of manufacturing companies will not affect aggressive actions against the tax burden that must be paid.

The results of the leverage test in table 6, have a t-value of 0.992 with a significance value of 0.322> 0.05 and a regression coefficient value of 0.362. This shows that leverage has no influence on tax aggressiveness, therefore H2 in this study is rejected. According to agency theory, management views debt as a burden on the company's operations, so managers choose not to have debt rather than use it as a tax deduction component. Debt has no effect on tax aggressiveness because companies go into debt not to reduce their tax burden but to finance company operations [14]. The results of this study are in line with the results of previous research which state that leverage has no effect on tax aggressiveness [24][25][26]. The size of the debt owned by the company will not affect management to take tax aggressiveness.

Profitability variable has a t-value of 12.337 with a significance value of <0.001 <0.05 and a regression coefficient value of 8.059. This shows that profitability has a positive effect on tax aggressiveness, so H3 in this study is accepted. When a company's profit is large, the company's tax burden also increases, and the profit earned by the company is generally directly proportional to the tax burden paid, so the company's potential for tax aggressiveness is higher. Company management acting as an agent will try to control the company's tax burden so that there is no reduction in compensation due to reduced company profits due to tax burden. Furthermore, more profitable companies tend to be more aggressive in their tax planning because management strives to minimize the tax impact on the profit that can be received by shareholders and the management itself. Companies with high profitability have more resources to optimize tax strategies, including using more complex and regulatory-based policies to reduce the tax burden. Additionally, companies earning large profits more driven to exploit tax avoidance opportunities to improve efficiency and maximize profits.The results of this study are in line with the results of previous research, where previous research has proven that profitability has a positive effect on tax aggressiveness [5][17][18]. Profitability is used in determining the management of the tax burden for the company, because profitability is an indicator of the company in achieving the profit earned by the company in a certain period. Companies with high profitability levels show the efficiency and effectiveness of company ma nagement in obtaining profits for the company.

However, based on table 6, company size has a t value of 1.271 with a significance value of 0.205> 0.05 and a regression coefficient value of 0.049. This shows that company size has no influence on tax aggressiveness, therefore H4 in this study is rejected. The company is a corporate taxpayer, so the size of the company cannot affect the company in fulfilling and carrying out its tax obligations. Large and small companies have the same obligations in carrying out tax obligations, so company size cannot influence managers' decisions to take tax aggressiveness [8]. The results of this study are supported by the results of previous research which state that company size has no effect on tax aggressiveness [27][28][29].

The size of the company cannot be a guarantee of tax aggressiveness by the company, even though large companies are able to use their resources to make good tax planning. Companies cannot always use their power to carry out tax planning because of the limitations in the form of the possibility of being in the spotlight and the target of regulatory decisions. Meanwhile, the results of the capital intensity have a t value of -5.110 with a significance value of <0.001 <0.05 and a regression coefficient value of -0.237. This shows that capital intensity has a negative effect on tax aggressiveness, so H5 in this study is accepted. The company does not deliberately keep a large proportion of fixed assets to carry out tax aggressiveness, but the company does use these fixed assets for the company's operational purposes. The use of fixed assets is able to improve the company's operations and maximize profits because it can encourage an increase in production capacity when compared to the depreciation expense charged to fixed assets. This is because the company makes policies on depreciation of fixed assets in accordance with applicable tax regulations so that the company no longer needs to make fiscal corrections to fixed assets in calculating taxes payable for the tax year [20]. The results of this study are in line with the results of previous research, where previous research has proven that capital intensity has a negative effect on tax aggressiveness [14][21][22]. Capital intensity is the amount of fixed assets used as company investment. Fixed assets owned by the company experience depreciation every year. When the company's capital intensity is high, the amount of depreciation expense is also high so that the company's tax aggressiveness practices are low.

4. Conclusion

Based on the results of the analysis, it can be concluded that profitability has a positive effect on the tax aggressiveness of manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. The capital intensity variable has a negative effect on the tax aggressiveness of manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022. Meanwhile, liquidity, leverage, and company size have no effect on the tax aggressiveness of manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.

The limitations in this study are that it only uses liquidity, leverage, profitability, company size, and capital intensity variables. There are still other variables that can affect tax aggressiveness. This study only uses manufacturing companies listed on the Indonesia Stock Exchange (IDX) by taking a research period of 3 years, namely from 2020-2022. The COVID-19 pandemic during the data collection period may also have affected the results, especially in the manufacturing sector. The pandemic likely influenced the financial performance of companies and their tax strategies, which could lead to unusual patterns of tax aggressiveness during this period. Future researchers are expected to improve the limitations in this study, namely by increasing the observation period and the observed company sector in order to produce better research data. In addition, future researchers are expected to add other variables besides those in this study as determining factors in finding the influence on the level of tax aggressiveness.

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