The Effect of Capital Intensity, Firm Size, and Leverage on Tax Avoidance

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A B S T R A C T

Tax avoidance is a legal strategy to reduce tax payments in accordance with tax laws. Companies use it to minimize tax burdens that could harm their financial performance. This study analyzes the effect of capital intensity, firm size, and leverage on tax avoidance. The sample includes 36 food and beverage sub-sector companies listed on the Indonesia Stock Exchange from 2020 to 2024, selected using purposive sampling. Using multiple regression analysis via SPSS 25, the results show that capital intensity and firm size do not significantly affect tax avoidance, while leverage has a significant positive effect on tax avoidance.

1. Introduction

Tax avoidance is a legal strategy used by companies to reduce the amount of tax that must be paid to the state. This practice is carried out by utilizing legal loopholes, such as exemptions, incentives, or postponement of tax payments, which have not been specifically regulated in tax regulations. The goal is to reduce the tax burden as low as possible in order to optimize company profits (Hasanah & Faisol, 2023).

Although not against the law, tax avoidance is often a controversial issue. From the company's point of view, this strategy is considered important for financial efficiency, increasing competitiveness, and strengthening business expansion capabilities. However, from the government's perspective, this practice is considered to reduce state revenue and potentially create injustice in the tax system. By minimizing taxes, companies allocate more resources for investment and development, but this can be detrimental to the state due to reduced revenue from the tax sector.

Companies tend to view taxes as a burden that reduces profits. Therefore, tax avoidance is done as an effort to maintain cash flow. On the other hand, the government relies on taxes as the main source of funding for public expenditure. This imbalance of views creates a conflict of interest that reflects the gap between the ideal condition, which is full tax compliance, and the field practice where companies seek loopholes to legally reduce tax obligations.

A Tax Justice Network report (2020) revealed that Indonesia loses around USD 4.86 billion or around IDR 68.7 trillion every year due to tax avoidance practices. As much as 98% of this figure comes from tax avoidance by corporations, which accounted for USD 4.78 billion (around IDR 67.6 trillion) in losses. This data shows that the practice of tax avoidance still takes place massively and has a significant impact on state finances.

Although law enforcement and supervision efforts have been enhanced, challenges in addressing tax evasion continue. This makes the issue of tax avoidance a complex problem that cannot be solved only with a normative approach, but requires a comprehensive strategy and close supervision from the tax authorities.

The implementation of the self-assessment system based on Law Number 6 Year 1983 provides flexibility to taxpayers, including companies, to calculate and report their tax obligations independently. However, this system also opens up opportunities for legal tax avoidance as not all legal loopholes can be immediately closed by regulation.

Tax avoidance is an interesting object of study to be analyzed more deeply, given the many factors that influence it. Three of them that are widely studied are capital intensity, company size, and leverage. All three are important indicators in the company's financial structure and are thought to have a role in influencing the company's decision to conduct tax avoidance.

Several previous studies have provided mixed results regarding the relationship between these factors and tax avoidance. Bandaro & Ariyanto (2020) stated that tax avoidance is only influenced by profitability, not by company size, leverage, or capital intensity. While Norisa et al., (2022) show that liquidity and profitability significantly affect tax avoidance, while sales growth and leverage have no effect. Mustikasari (2020) found that fixed asset intensity has no effect on tax avoidance, but leverage and profitability have a significant effect. Meanwhile, Firdaus & Poerwati (2022) stated that capital intensity has a positive and significant effect on tax avoidance, while other variables such as company growth and executive compensation have no effect.

The difference in results shows that the influence of each factor on tax avoidance is still a matter of debate among academics. Therefore, further research is needed to clarify the role of each variable in the context of tax avoidance in Indonesia.

Realizing the important role of taxes in state development, efforts to control tax avoidance practices are very important. This study aims to analyze the effect of capital intensity, company size, and leverage on tax avoidance. It is hoped that the results of this study can contribute to a deeper understanding of the factors that influence a company's decision to plan its tax obligations.

In addition to providing scientific contributions, this research is also expected to provide practical benefits for stakeholders, including investors, policymakers, and tax authorities. Investors can consider tax avoidance practices as one of the factors in making investment

decisions. For the government, the results of this study are expected to be input in formulating more appropriate policies to improve tax compliance.

2. Theoritical Framework and Hypothesis

Agency theory describes the relationship between a principal and an agent, where the agent is authorized to act on behalf of the principal, but conflicting interests can lead to agency problems (Lupia & McCubbins, 1994; Zogning, 2017). In taxation, the government acts as the principal seeking optimal tax revenue, while companies as agents aim to minimize taxes, viewing them as a burden. Under the self-assessment system, companies can legally manage their own tax obligations, creating opportunities for tax avoidance by exploiting regulatory loopholes.

Tax avoidance is an attempt by taxpayers to influence the amount of tax liability by utilizing loopholes in tax regulations, either through methods that are still in accordance with legal provisions or through strategies designed to reduce the tax burden (Wisnu & Yuniarwati, 2023).

Maulana et al., (2023) explain that capital intensity refers to the level of investment made by the company for inventory and fixed assets. This ratio reflects how much the company allocates its funds to fixed assets.

Firm size refers to the size of the company as measured by total assets, with the logarithm of total assets as the indicator. The larger the company, the more complex its transactions, thus increasing the opportunity to take advantage of regulatory loopholes in tax avoidance efforts (Dzikrullah et al., 2020)

Leverage is a ratio that shows the extent to which a company uses debt to finance its operations, by comparing total assets to shareholders' equity. The use of debt allows companies to reduce taxable income through the deduction of interest expense from pre-tax profits (Abidin & Adelina, 2022).

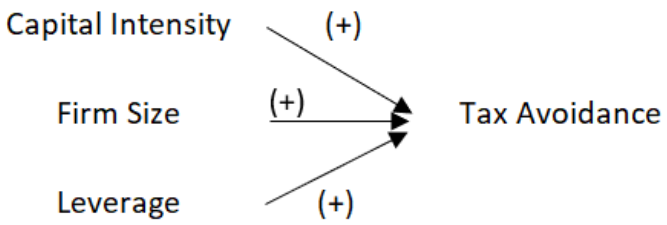

Figure 1

Conceptual Framework

Capital intensity is a ratio that shows the proportion of fixed assets in the company's total assets, reflecting the level of investment in fixed assets that can be utilized to reduce tax burden through depreciation. Based on agency theory, management as an agent tends to utilize fixed assets to reduce tax liabilities to maximize profits, while the government as the principal expects

tax compliance. Fixed asset investment is a legal strategy in tax planning, but if excessive, it can increase depreciation expense and reduce overall company profits (Malik et al., 2022; Purwaningsih & Mardiana, 2023).

H_1: Capital intensity has a positive effect on tax avoidance

According to Dzikrullah et al., (2020), company size is an indicator to classify companies based on a large or small scale, which is generally measured through total assets, log size, sales, or number of employees, with total assets as the most common indicator because it reflects the company's economic and operational capacity. In the perspective of agency theory, large companies have more complex resources and financial systems, including access to tax experts, so they have more potential to legally avoid taxes and are difficult to monitor by tax authorities due to high information asymmetry. Noviyani & Muid (2019) also found that company size has a positive effect on tax avoidance, where large companies tend to be more active in avoiding taxes than small companies.

H_2: Firm Size has a positive effect on tax avoidance

Leverage is the use of debt by companies to finance operations, especially long-term debt which provides tax benefits through the deduction of interest expense from taxable income (Agustina et al., 2023). High leverage increases interest expense, lowers pre-tax profit, and automatically reduces the amount of tax to be paid. This strategy is utilized by companies for tax efficiency without significantly increasing profits. In agency theory, this reflects the conflict between management as an agent who seeks to reduce taxes and the government as a principal who wants optimal tax revenue. Leverage, although legal, can be a tax avoidance tool that has a negative impact on the effectiveness of state revenue. This finding is in line with the research of Mustikasari (2020), Mahdiana & Amin (2020), and Afrianti et al., (2022) which state that leverage has a positive effect on tax avoidance.

H_3: Leverage has a positive effect on tax avoidance

3. Research Methodology

This type of research uses quantitative research. Food and beverage companies listed on the IDX were selected as samples in this study. The sampling technique used is purposive sampling, which is a sample selected based on relevant criteria. Secondary data is used in this study as a type of data using documentation techniques. Secondary data comes from the financial statements of food and beverage companies for the period 2017-2021. The source of financial statement data is obtained by accessing the IDX website and the website of each company.

Tax avoidance is a dependent variable in this study. Tax Avoidance is strategy used by taxpayers to reduce the tax burden by utilizing weaknesses or loopholes in applicable tax regulations without violating established tax regulations.

$$ETR = \frac{\text{Tax Expense}}{\text{Profit Before Tax}}$$

Capital Intensity is a first independent variable in this study. According to Awaliyah et al., (2021), capital intensity is the level of company investment in fixed assets. The greater the proportion of assets owned, indicating a greater possibility of tax avoidance.

$$CI = \frac{\text{Fixed Assets}}{\text{Total Assets}}$$

Firm size is a second independent variable in this study. According to Yasmin & Andini (2024), firm size is the size of the company which can be seen from various indicators such as total assets, revenue, profit, tax burden, and other factors.

$$SIZE = Ln(\text{Total Assets})$$

Leverage is a third independent variable in this study. Leverage is a ratio used to review the proportion of company assets that are financed through loans or debt (Rahayuningsih & Pujiono, 2018).

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

Multiple linear regression is performed to determine the effect of two or more independent (free) variables on a dependent (bound) variable. This method not only identifies the existence of a relationship but also quantifies the extent to which each independent variable influences the dependent variable. Through the multiple linear regression test, researchers can assess the strength and direction of the influence each predictor variable exerts, while simultaneously controlling for the effects of other variables in the model. This approach is particularly useful in complex scenarios where several factors are believed to contribute to the outcome being studied. The regression model used in this analysis is as follows:

$$ETR = \alpha + \beta 1 \text{Capital Intensity} + \beta 2 \text{Firm Size} + \beta 3 \text{Leverage} + e$$

4. Results and Discussion

Descriptive Statistics

Descriptive statistical analysis presents details related to research data through the minimum, maximum, mean and standard deviation values. Based on the results in table 1, it shows that the data analyzed amounted to 180 data samples obtained from the financial statements of 36 manufacturing companies listed on the IDX for the period 2020 to 2024.

Table 1
Descriptive Analysis

	ETR (Y)	CI (X1)	SIZE (X2)	LEV (X3)
n	180	180	180	180
Minimum	0,025	0,022	Rp 958.791.000.000	0,016
Maximum	0,952	0,885	Rp 29.728.781.933.757	7,940
Mean	0,231	0,379	Rp 1.478.963.633.469	0,810
Std. Deviation	0,087	0,183	5,78930	0,840

Source: Processed Data, 2025.

Based on Table 1, which presents data from 36 food and beverage sub-sector companies (180 observations), the minimum values for tax avoidance, capital intensity, firm size, and leverage are 0.025, 0.022, 958.8 billion, and 0.016, while the maximum values are 0.952, 0.885, 29.7 trillion, and 7.940, respectively. Tax avoidance (dependent variable) has a mean of 0.231 and a standard deviation of 0.087, indicating low data variation. Similarly, capital intensity has a mean of 0.379 and a standard deviation of 0.183, also showing low variation. In contrast, firm size (mean: 1.47 trillion; SD: 5.789) and leverage (mean: 0.810; SD: 0.840) exhibit high data variation, as their standard deviations exceed their respective means.

Classical Assumption Test

Table 2
Normality Test

		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,08543906
Most Extreme Differences	Absolute	0,034
	Positive	0,133
	Negative	-0,034
Test Statistic		0,034
Asymp. Sig. (2-tailed)		0,200[c]

Source: Processed Data, 2025.

Based on Table 2, the normality test is carried out to determine whether the independent and dependent variables used in the regression model follow a normal distribution pattern, which is a fundamental assumption in classical linear regression analysis. This test is important to ensure that the regression results are valid and can be generalized. The test was conducted using the Kolmogorov-Smirnov method with a sample size of N = 180. The Asymp. Sig. (2-tailed) value

obtained was 0.200. Since this significance value is greater than the standard threshold of 0.05, it indicates that there is no significant deviation from normality. Therefore, it can be concluded that the residuals are normally distributed, and the assumption of normality in the regression model has been met. This supports the reliability of the regression results in further analysis.

Table 3
Multicolinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	CI	0,998	1,002
	SIZE	0,983	1,018
	LEV	0,983	1,017

Dependent Variable: ETR
Source: Processed Data, 2025

Based on Table 3, the multicollinearity test is conducted by examining the tolerance and Variance Inflation Factor (VIF) values to determine whether there is a strong correlation among the independent variables in the regression model. Multicollinearity occurs when two or more independent variables are highly correlated, which can distort the results of regression analysis by inflating the standard errors of the coefficients. In this study, the test results indicate that all VIF values are below the threshold of 10 and the tolerance values exceed 0.10. These results satisfy the accepted criteria for detecting multicollinearity, thereby confirming that the regression model is free from multicollinearity symptoms.

Table 4
Heteroscedastisity Test

Model		t	Sig.
1	(Constant)	3,204	0,002
	NRCI	2,466	0,055
	NRSIZE	-1,032	0,304
	NRLEV	1,001	0,318

Dependent Variable: ABS_RES
Source: Processed Data, 2025.

Based on Table 4, heteroscedasticity test is used to determine whether there are differences in residual variances between observations. The test results show that all variables have a significance value above 0.05, so it can be concluded that the regression model is free from symptoms of heteroscedasticity.

Table 5
Heteroscedastisity Test

Model	Durbin-Watson
1	2,092

Source: Processed Data, 2025

Based on Table 5, Durbin-Watson (DW) value is 2.092. With a lower limit (dL) of 1.7224 and an upper limit (dU) of 1.7901, and a 4-dU value of 2.209, DW is between dU and 4-dU (1.7901 < 2.092 < 2.209). This shows that the regression model does not contain autocorrelation

symptoms, so the assumption of residual independence is fulfilled.

Multiple Linear Regression Analysis

Table 6
Multiple Linear Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	0,201	0,028
	CI	0,047	0,032
	SIZE	-0,001	0,001
	LEV	0,045	0,007

Dependent Variable: ETR
Source: Processed Data, 2025

Multiple linear regression analysis is used to determine the relationship between two or more independent variables and a dependent variable, allowing researchers to assess the simultaneous influence of several predictors on an outcome. This method helps in understanding how changes in each independent variable impact the dependent variable while controlling for the effects of the others. Based on the results of multiple linear regression analysis presented in Table 5, the regression equation is obtained as follows:

$$ETR = 0,201 + 0,047\ CI - 0,001\ SIZE + 0,045\ LEV + e$$

Hypothesis Test

Table 7
F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,297	3	0,099	16,070	0,000[b]
	Residual	1,086	176	0,006		
	Total	1,383	179			

a. Dependent Variable: ETR
Source: Processed Data, 2025.

Based on the results of the F statistical test in table 4.8, the calculated F value is 16.070 and the significance value is 0.000. Because the significance value is smaller than 0.05, it can be concluded that the capital intensity variable, firm size and leverage simultaneously have a significant effect on the tax avoidance variable.

Table 8
R^2 Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,464[a]	0,215	0,202	0,07853749

a. Dependent Variable: ETR
Source: Processed Data, 2025

The coefficient of determination test results on the regression model presented in table 4.9 show that the adjusted R^2 value is 0.202. This value indicates that the three independent variables

used in this study, namely the capital intensity variable (CI), firm size (SIZE) and leverage (LEV) are able to explain 20.2% of the variation that occurs in the tax avoidance variable (ETR). While the remaining 79.8% is explained by other factors outside the variables used in this study.

Table 9
T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,201	0,028		7,303	0,000
	CI	0,047	0,032	0,099	1,477	0,142
	SIZE	-0,001	0,001	-0,073	-1,078	0,283
	LEV	0,045	0,007	0,435	6,458	0,000

a. Dependent Variable: ETR
Source: Processed Data, 2025

Based on the t test results presented in table 9, conclusions can be drawn regarding the hypothesis partially. This conclusion refers to the calculation results that have been described in the previous tables, and in the following table 10:

Table 10
Hypothesis Test Result

Hypothesis	β	Sig	Result
Capital intensity has a positive effect on tax avoidance	0,047	0,142	Rejected
Firm size has a positive effect on tax avoidance	-0,001	0,283	Rejected
Leverage has a positive effect on tax avoidance	0,045	0,000	Accepted

Based on the table of hypothesis test results above, conclusions can be drawn the results of the t statistical test on the capital intensity variable (CI) show a coefficient value of 0.047 with a significance level of 0.142 (> 0.05). This indicates that capital intensity has no significant effect on tax avoidance. Then hypothesis 1 is rejected. And the results of the t statistical test on the company size variable (SIZE) show a coefficient value of -0.001 with a significance level of 0.283 (> 0.05). This indicates that company size has no significant effect on tax avoidance. Then hypothesis 2 is rejected. Last, the results of the t statistical test on the leverage variable (LEV) show a coefficient value of 0.045 with a significance level of 0.000 (<0.05). This indicates that leverage has a positive and significant effect on tax avoidance. Then hypothesis 3 is accepted.

Effect of Capital Intensity on Tax Avoidance

The results of testing the first hypothesis show that capital intensity has no significant effect on corporate tax avoidance. Fixed assets such as land, buildings, and machinery are used to support operations to increase production and profits, not to avoid taxes. Although fixed assets (except land) experience depreciation that can reduce taxable income, fixed asset ownership continues to function productively, not as an aggressive tax planning tool. This finding is in line with the research of Mustikasari (2020), Bandaro & Ariyanto (2020) and Benedikta Olgaviani Don (2023) which state that high and low capital intensity does not affect the company's tendency to avoid taxes.

Effect of Firm Size on Tax Avoidance

The results of testing the second hypothesis show that company size has no significant effect on tax avoidance. Both large and small companies tend to have the same opportunity to avoid taxes, although the value is different. Tax authorities continue to supervise all sizes of companies as a form of fiscal justice and compliance enforcement. This finding shows that the level of tax compliance is not determined by the size of assets, but rather by the company's awareness of the importance of complying with regulations to avoid the risk of audit, sanctions, and reputational losses. This result is in line with previous studies such as Erlisa et al., (2024), (Yasmin & Andini, 2024), and others who state that company size is not the main factor in encouraging tax avoidance practices.

Effect of Leverage on Tax Avoidance

The results of testing the third hypothesis show that the leverage ratio has a positive and significant effect on tax avoidance. The higher the leverage, the greater the tendency of companies to avoid taxes, because debt interest expense is recognized as a cost that can reduce taxable income, unlike dividends. In addition, debt from affiliated parties also raises the risk of interest expense not being recognized fiscally, so companies look for other ways to reduce the tax burden. This finding is consistent with the research of Mustikasari (2020), Mahdiana & Amin (2020), and Afrianti et al., (2022), which concluded that the higher the leverage ratio, the greater the opportunity for companies to avoid taxes.

5. Conclusion

This study aims to analyze the effect of capital intensity, company size, and leverage on tax avoidance practices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The research sample consisted of 36 companies with a total of 180 observations, which were selected through purposive judgment sampling method and analyzed using multiple linear regression accompanied by classical assumption tests. The results showed that: (1) capital intensity has no significant effect on tax avoidance,

because the proportion of fixed assets is not a major factor in tax avoidance strategies; (2) company size also has no significant effect, both large and small companies have the same tendency to avoid taxes; and (3) leverage has a positive and significant effect on tax avoidance, because interest expense on debt can reduce taxable income, encouraging companies to utilize debt in tax avoidance strategies.

This research has several limitations: a relatively short five-year period, a narrow focus on the food and beverage sector, and only three independent variables tested, excluding other potential factors influencing tax avoidance. Based on these limitations, it is suggested that future studies (1) extend the research period, (2) include more sub-sectors for broader and more representative results, and (3) add or modify variables to gain a deeper understanding of the factors affecting tax avoidance.

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