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The Influence of Firm Size, Debt Level and Capital Intensity on Tax Management

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Abstract

This study aims to analyze the influence of firm size, debt levels, and capital intensity on tax management in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The study used a quantitative approach with secondary data from the annual financial statements and a regression analysis of panel data using E-Views 12. Samples were selected through purposive sampling, resulting in 40 companies before the outlier and 33 companies after the outlier with 165 observations. The results of the study show that simultaneously firm size, debt level, and capital intensity have a significant effect on tax management. Partially, firm size and capital intensity do not have a significant effect, while the level of debt has a significant effect on tax management. These findings show that the level of debt is one of the factors influencing the company's tax management policies.

Keywords: *Firm size*, Debt Level, *Capital Intensity*, Tax Management

INTRODUCTION

Taxes are one of the main sources of state revenue used to finance government and national development. Based on Law No. 16 of 2009, taxes are mandatory contributions from individuals and entities to the state in accordance with the provisions of the law without direct compensation. For companies, taxes are one of the burdens that need to be managed because they can affect profits and the interests of shareholders. Meanwhile, the government needs tax revenues to support development, so these conditions can cause differences in interests between companies and the government (Rachman et al., 2020).

Taxpayer compliance plays a role in increasing state revenue. Based on the Ministry of Finance's State Budget report, tax revenue in 2022 reached IDR 1,716.76 trillion or 115.61% of the target, as well as being the highest achievement in the last four

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years. This condition reflects the increase in economic activity in various sectors in line with the national economic recovery (Ministry of Finance of the Republic of Indonesia, 2023).

State tax revenue comes from the fulfillment of tax obligations by taxpayers. For companies, taxes are a burden that can reduce profits, while for the government, taxes are a source of revenue to finance state needs. These differences in interests encourage companies to manage their tax obligations optimally through the implementation of tax management (Noviatna et al., 2021).

Tax management is a company's strategy in managing tax obligations by optimizing the tax burden in accordance with applicable regulations. Its implementation is carried out through proper tax planning to regulate the amount of tax paid without avoiding tax obligations. Thus, tax management aims to ensure that the tax burden does not exceed the amount that should be borne by the company (Devina & Pradipta, 2021).

Tax management must be carried out in accordance with tax regulations so that the company's obligations are met while optimizing profits. Therefore, companies need to understand the line between legal and unlawful tax strategies. One of the strategies that is allowed is tax avoidance, which is taking advantage of tax provisions or loopholes legally to reduce the tax burden. On the other hand, tax evasion is an illegal act, such as reporting sales below the actual condition to reduce the tax owed (Fitriana et al., 2022).

One of the tax evasion phenomena occurred at PT Indofood Sukses Makmur Tbk or Indofood. This effort was made by establishing a new company and transferring the operational activities of the noodle division or instant noodle factory, including some assets and liabilities, to PT Indofood CBP Sukses Makmur Tbk (ICBP). This action was carried out as an effort to avoid a high tax burden. However, the efforts made by Indofood were unsuccessful because the Directorate General of Taxes still stipulated that there were tax obligations that must be fulfilled by the company. Indofood is still required to pay outstanding taxes of Rp1.3 billion in 2013 (Piani & Safii, 2023).

In addition to PT Indofood Sukses Makmur Tbk, tax evasion cases are also linked to PT Adaro Energy Tbk. The company is known to have a subsidiary located in Singapore, namely Coaltrade Services International. Based on a Global Witness report published on July 4, 2019, there are allegations that Adaro has the opportunity to reduce tax payments on profits derived from mining activities in Indonesia. The report shows that during the period 2009–2017, Adaro through its subsidiaries received profits that caused the amount of taxes paid to Indonesia to be lower than they should have been. This condition is carried out by transferring part of the profits through subsidiaries located in Singapore so that tax liabilities paid in Indonesia can be reduced (Fitriana et al., 2022).

Based on these conditions, companies need to manage tax obligations appropriately and in accordance with applicable regulations. Efforts to reduce the tax

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burden through actions that violate the provisions can pose risks in the form of administrative sanctions, tax payments owed, and tax disputes. Therefore, tax management through proper planning is necessary to achieve tax efficiency without violating regulations (Piani & Safii, 2023).

THEORETICAL BACKGROUND

Agency Theory

The agency theory put forward by Jensen and Meckling explains the relationship between the principal as a shareholder and the agent as the management. The relationship occurs when shareholders authorize the manager to manage the company and make decisions. Differences in interests between the two parties can lead to conflicts if the management's actions are not fully in line with the interests of shareholders (Jensen & Meckling, n.d.).

In taxation, agency theory describes the difference in interests between the government and the company. The government seeks to increase tax revenue, while companies try to reduce the tax burden to optimize profits. These differences in interests can encourage companies to implement tax management strategies to achieve tax efficiency in accordance with applicable provisions (Noviatna et al., 2021).

Agency theory is related to the size of the company because management has a role in determining policies and managing the company's profits. In addition, debt levels can affect tax management through interest expenses that serve as a tax shield or tax burden reduction. Thus, the use of debt can be one of the company's strategies in optimizing profit after tax (Erlitasari et al., 2022).

Capital intensity is related to the management of fixed assets that result in depreciation expenses as a tax deduction. This condition can be used by management to reduce tax burden and increase profit after tax. The existence of differences in interests and information asymmetry between management and shareholders makes capital intensity policies relevant in tax management practices (Fitriana et al., 2022).

Tax Management

Tax management is a company's effort to manage tax obligations appropriately while still complying with applicable regulations, while optimizing the tax burden that must be paid to the state (Suripto, 2020). In the context of tax management, agency theory explains that managers as agents have an interest in increasing the company's net profit, one of which is through the efficiency of tax burden. These efforts can be carried out through a tax strategy that complies with the law by considering the funding structure, asset intensity, and company size (Nanda Agustin & Nur'aini Yusuf, 2025).

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The Cash Effective Tax Rate (CETR) can be used as a proxy to measure a company's tax management, as implemented by Medika & Basuki, 2022). CETR shows the amount of tax a company pays compared to its pre-tax profit. This measurement is relatively practical because the necessary data is available in the annual financial statements, especially information regarding tax payments and pre-tax profits.

$$\textbf{CETR} = \frac{Pembayaran\ Pajak\ Tunai}{Laba\ Sebelum\ Pajak}$$

Firm Size

According to (Djuniar, 2019), the size of the company indicates the large scale of the size of a company which can be seen from the total assets owned. The larger the total assets, the larger the size of the company. In this study, firm size is measured using the natural logarithm (Ln) of the company's total assets. Firm size describes the scale and ability of a company to carry out its economic activities. The larger the assets owned, the higher the company's scale and operational capacity. The size of the company can also be related to the amount of tax paid because it is influenced by the level of income generated (Ariska et al., 2020). Firm size measurement refers to (Wijayanti & Muid, 2020) which uses the natural logarithm (Ln) of total assets as a proxy for the size of the company.

Size = Ln Total Assets

Debt Levels

According to (Djuniar, 2019) The debt level is a ratio that describes the company's ability to meet short-term and long-term obligations and shows the utilization of funding sources in operational activities. In the perspective of agency theory, the use of debt can be a management strategy to reduce the tax burden through interest costs. Interest expenses that can be deducted from taxable income have the potential to reduce tax liabilities and increase the company's net profit (Dewi et al., 2022).

According to (Abdullah, 2020) The debt level shows the company's ability to meet short-term and long-term financial obligations and describes the proportion of funding derived from debt. High debt levels can provide tax benefits because interest costs can be a deduction for taxable income. However, excessive use of debt can also increase agency costs and pose risks to the company's ability to maintain its business continuity due to increasing debt repayment obligations (Erlangga, 2025).

The level of debt can be measured using the Debt to Equity Ratio (DER), which describes the proportion of a company's funding through debt compared to equity. This ratio shows the level of the company's dependence on external funding as well as the ability of the equity to meet obligations. The lower the DER, the lower the level of dependence on debt. The use of DER as a proxy for debt levels is also implemented by (Noviatna et al., 2021).

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$$\text{DER} = \frac{Total\ Utang}{Total\ Ekuitas}$$

Capital Intensity

Capital intensity reflects a company's investment in the form of fixed assets. This ratio is considered to have both positive and negative sides for the company (Wijayanti & Muid, 2020). On the one hand, large fixed assets incur depreciation expenses that can serve as a deduction for taxable income. However, on the other hand, the larger the fixed assets owned, the net profit earned tends to be smaller due to depreciation costs that reduce profits (Noviatna et al., 2021).

The depreciation of fixed assets can reduce profits and taxable income, so the proportion of fixed assets has the potential to affect the company's tax management. Depreciation can be utilized as part of tax planning, while keeping in mind the difference in depreciation provisions between commercial and fiscal accounting (Tholibin et al., 2022).

Capital intensity can be measured using the ratio of fixed assets to total assets. The ratio describes the proportion of a company's investment in fixed assets compared to the total assets it owns. Investments in fixed assets generate depreciation expenses that have the potential to reduce tax expenses, so capital intensity can be related to tax management practices. The measurement is in line with the research (Inayah et al., 2024).

$$\text{CI} = \frac{TotaL\ Assets\ Tetap}{Total\ Asset}$$

Hypothesis Development

The Influence of Firm Size, Debt Level, and Capital Intensity on Tax Management

Firm size, debt levels, and capital intensity can affect a company's tax management practices. Firm size reflects the scale of a company's operations and resources, where large companies generally have accounting systems and more adequate tax resources to optimally implement tax strategies, although stricter supervision encourages companies to be more cautious (Fauzi et al., 2024). The debt level can provide tax shield benefits through interest expenses that reduce taxable income, thus potentially reducing the Company's tax burden (Erawati & Novitasari, 2021). Meanwhile, capital intensity describes the proportion of investment in fixed assets that incur depreciation expenses as a reduction in taxable income, so that the higher the proportion of fixed assets, the greater the potential for a reduction in the company's tax payable (Nukman et al., 2024).

H1: It is suspected that firm size, debt level, and capital intensity affect tax management.

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The Influence of Firm Size on Tax Management

Company size is related to the ability to manage taxation, because large companies generally have more adequate resources and experts to take advantage of incentives and plan taxes optimally. On the other hand, small companies with limited resources tend to be less optimal in managing tax obligations, potentially losing the opportunity to obtain tax incentives (Nadiya & Ridwan, 2024). In addition, large-scale companies have more diverse human resources and competencies so that they are able to manage tax functions more effectively and structured to achieve tax burden efficiency according to the provisions, while small companies tend to face limitations in tax management (Erlitasari et al., 2022).

H2: It is suspected that firm size has an effect on tax management.

The Effect of Debt Levels on Tax Management

The level of debt indicates the extent to which a company's assets are financed by debt as well as the company's ability to meet short-term and long-term obligations (Nadiya & Ridwan, 2024). The use of debt causes an increasing interest burden as the debt level increases, so that it can affect the amount of taxes paid by the company (Edi Fitriana, 2021). The interest expense can be a reduction in taxable income, so that the use of debt has the potential to reduce tax burden and reduce the company's effective tax rate (Suryarini & Erwanti, 2022).

H3: It is suspected that the level of debt has an effect on tax management

The Effect of Capital Intensity on Tax Management

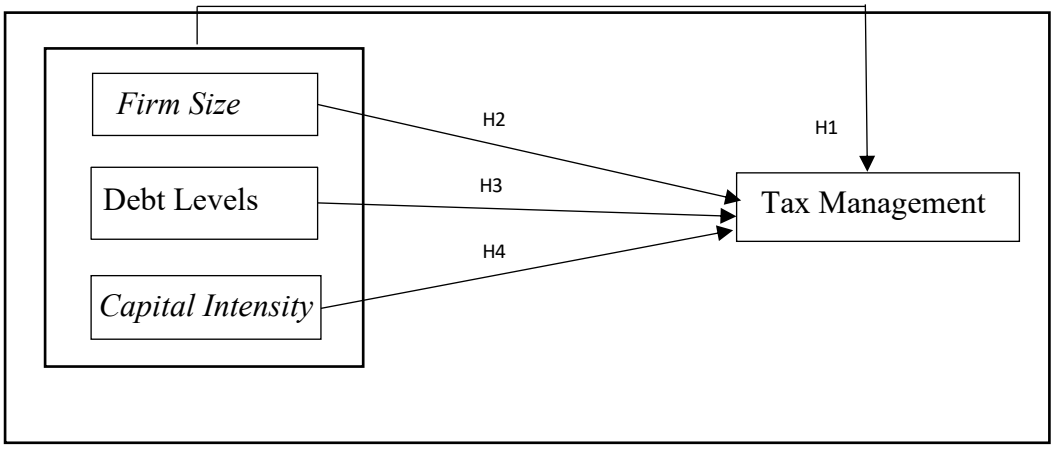
Capital intensity is a ratio that describes the level of a company's investment in fixed assets. The management of fixed assets, including depreciation and maintenance costs, can affect the calculation of tax liabilities because some costs have special provisions in the fiscal recognition (Inayah et al., 2024). The greater the proportion of fixed assets, the higher the depreciation expense which can reduce pre-tax profit and potentially reduce the company's tax burden. From the perspective of agency theory, this condition can encourage management to utilize fixed asset investment as a tax efficiency strategy through depreciation expenses, so as to support an increase in the company's net profit (Dewi et al., 2022).

H4: Suspected capital intensity affects tax management

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Figure 1: Thinking Frame



METHODS

This study uses a quantitative method, the research population includes all companies *in the Consumer Non-Cyclicals* sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The sampling technique uses *the purposive sampling* method based on predetermined criteria, so that 40 companies are obtained before the *outlier* process and 33 companies after the *outlier process*. With an observation period of five years, the number of observations used was 165 observations. The data collection technique is carried out through a documentation method in the form of the company's annual financial statements obtained from the official website of the Indonesia Stock Exchange (IDX) and the website of each sample company. The dependent variable used is tax management (Y) which is measured using *the Cash Effective Tax Rate* (CETR). Independent variables consist of *firm size* (X1) which is measured using the natural logarithm of total assets, debt level (X2) which is measured using *the Debt to Equity Ratio* (DER), and *capital intensity* (X3) which is measured through the ratio of fixed assets to total assets. Data analysis was carried out using panel data regression with the help of E-Views 12 software.

Table 1. Research Variable Operationalization

No.	Variable	Indicator	Scale
1	Y Tax Management (Medika & Basuki, 2022)	**CETR =** $\frac{Cash\ Tax\ Paid}{Profit\ Before\ Tax}$	Ratio
2	X1 *Firm Size*	***Size* = Ln Total Assets**	Ratio

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	(Wijayanti & Muid, 2020)		
3	X2 Debt Levels (Noviatna et al., 2021)	**DER** = $\frac{Total\ Debt}{Total\ Ekuitas}$	Ratio
4	X3 *Capital Intensity* (Inayah et al., 2024)	**CI** = $\frac{Total\ Fixed\ Assets}{Total\ Asset}$	Ratio

The data analysis methods used include *Common Effect Model* (CEM), *Fixed Effect Model* (FEM), and *Random Effect Model* (REM). The selection of the panel data regression model was carried out through the Chow Test, Hausman Test, and Lagrange *Multiplier Test*. Furthermore, a classical assumption test was carried out which included the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test. The analysis was followed by panel data regression, determination coefficient (R^2) test, and hypothesis testing through the F test and the t test.

RESULTS AND DISCUSSION

Results

The results of descriptive statistics show that tax management has a minimum value of 0.014472 and a maximum of 7.161794, with an average of 0.372015 and a standard deviation of 0.669690, so the data tends to be heterogeneous. The firm size has a minimum value of 26.94798 and a maximum of 32.93787, with an average of 29.59761 and a standard deviation of 1.502166, so the data tends to be homogeneous. The debt level has a minimum value of 0.071989 and a maximum of 2.144117, with an average of 0.699171 and a standard deviation of 0.449349, so the data tends to be homogeneous. Meanwhile, the capital intensity has a minimum value of 0.022945 and a maximum of 0.803655, with an average of 0.334104 and a standard deviation of 0.177042, so the data also tends to be homogeneous.

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Figure 2: Descriptive Statistical Test Results

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Sample: 2020 2024

	Y	X1	X2	X3
Mean	0.372015	29.59761	0.699171	0.334104
Median	0.236604	29.33891	0.622228	0.320158
Maximum	7.161794	32.93787	2.144117	0.803655
Minimum	0.014472	26.94798	0.071989	0.022945
Std. Dev.	0.669690	1.502166	0.449349	0.177042
Skewness	7.386625	0.355766	0.674487	0.503100
Kurtosis	68.54625	2.274208	2.834286	2.759486
Jarque-Bera	31037.60	7.102237	12.69946	7.358213
Probability	0.000000	0.028693	0.001747	0.025246
Sum	61.38250	4883.606	115.3633	55.12708
Sum Sq. Dev.	73.55155	370.0664	33.11394	5.140370
Observations	165	165	165	165

The process of selecting the panel data regression model shows that the Random Effect Model (REM) is the most suitable model to be used in the research. The results of the Chow Test showed a probability value of 0.0000 < 0.05, so the chosen model was the Fixed Effect Model (FEM). Furthermore, the Hausman Test produces a probability value of 0.4656 > 0.05, so REM is more accurate than FEM. The results of the *Lagrange Multiplier* Test show a probability value of 0.0000 < 0.05, which means that REM is more appropriate than CEM. Thus, the Random Effect Model (REM) is defined as the panel data regression model used in the study.

Table 2. Results of Selection of Panel Data Regression Model

Yes	Panel Data Regression Model Selection Method	Significant Value	Prob value. Chi-square & P value	Model Test Results
1	Chow Test (Table 4.7)	EMF = >0.05 FEM = < 0.05	0.0000	FEM
2	Hausman Test (Table 4.8)	FEM = < 0.05 REM = >0.05	0.4656	REM
3	Lagrange multiplier test (Table 4.9)	EMF = >0.05 REM = <0.05	0.0000	REM

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Figure 3: F Test Results (Simultaneous)

R-squared	0.054270	Mean dependent var	0.168445
Adjusted R-squared	0.036647	S.D. dependent var	0.509967
S.E. of regression	0.500536	Sum squared resid	40.33631
F-statistic	3.079594	Durbin-Watson stat	1.618459
Prob(F-statistic)	0.029143		

The F-statistic value was 3.079594 and the F-statistic value was 0.029143. Thus, it is known that F-calculation > F-table, which is 3.079594 > 2.66, and the Prob(statistic-F) value < 0.05, which is 0.029143 < 0.05. Thus, H0 is rejected and H1 is accepted (influential), which means that Firm Size, Debt Level, and Capital Intensity simultaneously have a significant effect on Tax Management.

Figure 4: Results of the t-test (Persial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.776278	1.764852	0.439854	0.6606
X1	-0.022590	0.059208	-0.381537	0.7033
X2	0.486820	0.161871	3.007448	0.0031
X3	-0.227551	0.464075	-0.490333	0.6246

The firm size variable shows the t-calculated value < the t-table value, which is -0.381537 < 1.97481. In addition, a probability value of 0.7033 or > 0.05 was obtained. Thus, it can be concluded that H0 is accepted and H2 is rejected, or it can be said that the firm size variable does not have a significant effect on tax management.

The debt level variable shows the t-calculated value > the t-table value, which is 3.007448 > 1.97481. In addition, a probability value of 0.0031 or < 0.05 was obtained. Thus, it can be concluded that H0 is rejected and H3 is accepted, or it can be said that the debt level variable has a significant effect on tax management.

The capital intensity variable shows the t-calculated value < the t-table value, which is -0.490333 < 1.97481. In addition, a probability value of 0.6246 or > 0.05 was obtained. Thus, it can be concluded that H0 is accepted and H4 is rejected, or it can be said that the capital intensity variable has no significant effect on tax management.

DISCUSSION

The Influence of Firm Size, Debt Level, and Capital Intensity on Tax Management

The *Adjusted R-squared* value is 0.036647. It can be seen that the *Adjusted R-squared* value is 3.66%. This shows that 3.66% of tax management is influenced by the variables of *firm size*, debt level, and *capital intensity*, although there are other variables

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that affect 96.34% of the tax management. Agency theory links company decisions such as company size, debt levels, and *capital intensity* to management's interests in managing the company's tax burden.

The Effect of Firm Size on Tax Management

Based on test results *firm size* It has a probability value of 0.7033 > 0.05 and a calculated t of -0.381537 < t table 1.97481. Thus, *firm size* does not have a significant effect on tax management. A negative coefficient indicates that an increase in *firm size* tend to lower tax management, but the relationship is not statistically significant. Therefore, H0 is accepted and H2 is rejected. These results show that the size of the company is not the main factor that determines tax management (Bela & Kurnia, 2023).

The Effect of Debt Levels on Tax Management

Based on the test results, the debt level has a probability value of 0.0031 < 0.05 and t calculated of 3.007448 > t table 1.97481. Thus, the level of debt has a significant effect on tax management. A positive coefficient indicates that an increase in debt levels tends to improve tax management. Therefore, H0 is rejected and H3 is accepted. The results of this study show that the use of debt can provide benefits in the form of *Tax Shield* through interest expenses that can reduce taxable profits, so that companies with higher debt levels tend to do tax management more actively (Nabilah & Nurhayati, 2025).

The Effect of Capital Intensity on Tax Management

Based on the test results, *Capital Intensity* It has a probability value of 0.6246 > 0.05 and a calculated t of -0.490333 < t table 1.97481. Thus, *Capital Intensity* does not have a significant effect on tax management. A negative coefficient indicates that an increase in *Capital Intensity* tend to lower tax management, but the relationship is not statistically significant. Therefore, H0 is accepted and H4 is rejected. The results of this study show that the large proportion of fixed assets does not always aim to reduce tax burden, because fixed assets are basically used to support the company's operational activities (Brillyan, 2022).

CONCLUSION

Based on this study, conclusions were reached regarding the influence of *Firm Size*, Debt Level, and *Capital Intensity* on Tax Management in *non-cyclical consumer sector companies* listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The results of the test of the *variables Firm Size*, Debt Level, and *Capital Intensity* showed an F-calculated value of 3.079594 and a Prob(F-statistic) value of 0.029143 <

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0.05. Thus, H0 is rejected and H1 is accepted, which means that simultaneously *Firm Size*, Debt Level, and *Capital Intensity* have a significant effect on Tax Management.

Partially, the *Firm Size variable* shows a t-value calculated < t-table (-0.381537 < 1.97481) and a probability value of 0.7033 > 0.05, which means *that Firm Size* has no significant effect on Tax Management. The Debt Level variable shows the t-calculated value of > t-table (3.007448 > 1.97481) and a probability value of 0.0031 < 0.05, which means that the Debt Level has a significant effect on Tax Management. The *Capital Intensity variable* shows a t-value calculated < t-table (-0.490333 < 1.97481) and a probability value of 0.6246 > 0.05, which means *that Capital Intensity* has no significant effect on Tax Management.

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