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The Effect of Leverage and Capital Intensity on Tax Avoidance With Profitability as a Moderating Variable (Empirical Study on Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange in 2018-2022)

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Abstract: This study aims to analyze the effect of leverage and capital intensity on tax avoidance with profitability as a moderating variable in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The population of this study includes all property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. Samples were taken using a purposive sampling method with certain criteria, during the study period. Based on the established criteria for the use of panel data, the number of data that can be processed is 100 data. The analysis method used is panel data regression with a fixed effect model approach processed using Eviews 12. The results of the study show that: (1) Leverage has a positive effect on Tax Avoidance; (2) Capital Intensity also has a positive effect on Tax Avoidance. (3) Profitability is a moderating variable (Pure Moderation) Where profitability is able to moderate the effect of Leverage on Tax Avoidance; (4) Profitability is a moderating variable (Pure Moderation) where profitability is able to moderate the influence of Capital Intensity on Tax Evasion.

Keyword: Leverage, Capital Intensity, Tax Avoidance, Profitability.

INTRODUCTION

Paying taxes is a form of obligation for every citizen as well as an active contribution of Taxpayers in supporting state financing and national development. From the government's perspective, taxes are one of the main sources of income. However, for companies, taxes are often considered a burden because they can reduce income and have an impact on decreasing profits. To reduce this burden, companies often implement tax avoidance strategies. The practice of tax avoidance that is rampant in Indonesia has the potential to cause losses to the state. Globally, it is estimated that around IDR 3,360 trillion is lost each year due to the transfer of profits between countries (Sri, 2021). A report from the Tax Justice Network also revealed that Indonesia experiences a potential loss of tax revenue of up to IDR 68.7 trillion per year, or equivalent to US$ 4.86 billion based on the exchange rate at that time (Surya, 2020).

There are various factors that influence the industry in fulfilling its tax obligations, one of which is leverage. Leverage is a ratio used to assess the extent to which a company's assets are funded through debt. In addition, another factor that can influence tax avoidance is capital intensity. Capital intensity refers to a company's investment in fixed assets as part of its capital management strategy (Warren et al., 2018:486). Another aspect that also plays a role in tax avoidance is profitability. Profitability reflects the end result of a company's management policies and decisions. To measure profitability, various financial indicators can be used, including financial ratios that describe the financial condition, business performance, and level of profitability of a company (Houston, 2006). In this study, profitability is used as a moderating variable to evaluate whether profitability can strengthen or weaken the relationship between leverage and tax avoidance, as well as between capital intensity ratio and tax avoidance. In addition, this study also aims to analyze and describe the role of profitability in moderating the relationship between leverage, capital intensity ratio, and tax avoidance.

This study focuses on property and real estate sector companies as the object of research, because this sector continues to grow from year to year, as reflected in Real Estate Indonesia (REI) data. The continued increase in property sales and investment flows indicate that companies in this sector tend to earn increasing profits. The property and real estate sector is also one of the largest tax contributors in Indonesia. Therefore, the government is trying to prevent the practice of tax burden manipulation or tax avoidance that can reduce the amount of tax that must be paid by the company. This makes the property and real estate sector one of the sectors that has the potential to carry out tax avoidance. One source of tax revenue from this sub-sector comes from Final Income Tax (PPh) Article 4 paragraph 2, which is a tax of 5% imposed on income from land and building sales transactions. In addition, Value Added Tax (PPN) of 10% is also applied to taxable goods in the form of land and buildings that are not included in the category of very simple houses. At the regional level, the government also collects Land and Building Acquisition Fee (BPHTB) of 5%. The phenomenon of tax avoidance in this sector can be seen from several cases, one of which involved PT Adaro Energy Tbk. This company is suspected of carrying out a transfer pricing strategy by transferring most of its profits to companies in countries with lower tax policies. This alleged practice occurred between 2009 and 2017, resulting in the potential for lower tax liabilities. As a result, PT Adaro Energy Tbk was subject to additional tax of IDR 1.75 trillion or equivalent to US$ 125 million less than the amount that should have been paid in Indonesia (Kompasiana).

Based on the description above, it encouraged the author to conduct research, the difference in this study is by adding profitability as a variable that moderates the relationship between leverage and capital intention on tax avoidance. Based on this, the author is interested in conducting research with the title: The Effect of Leverage and Capital Intensity, on Tax Avoidance; With Profitability as a Moderating Variable. (Empirical Study of Property and Real Estate Sector Companies Listed on the IDX) 2018 - 2022.

METHOD

This study uses a quantitative method, which is systematic, structured, and clearly designed from the initial stage to data analysis. According to Sugiyono (2017:8), quantitative research is a method that uses numerical data to analyze a problem. Data is collected from certain samples or populations, then analyzed using statistical techniques to test hypotheses and obtain objective conclusions. In this study, there are two independent variables, namely Leverage and Capital Intensity, one dependent variable, namely Tax Avoidance, and one moderating variable, namely Profitability. The data used is secondary data obtained from the financial statements of Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. Data sources are taken from the official IDX website and the official pages of related companies.

The study population consists of all property and real estate companies listed on the IDX. Sample selection was carried out using the purposive sampling technique, namely selecting companies based on certain criteria. The criteria used include companies that consistently present audited financial statements during the 2018-2022 period and do not experience losses in their financial statements. Of the 92 companies in the initial population, 21 companies did not meet the criteria for consistent data presentation, while 48 companies experienced losses during the period. Thus, the number of companies that meet the criteria for this study is 23 companies, resulting in a total of 115 observations (23 companies x 5 years). Furthermore, an outlier detection process is carried out to ensure that the data used is valid and does not have extreme values that can interfere with the analysis results. Outliers are data that have very different characteristics compared to other observations and can arise due to data input errors, errors in determining missing values, or non-normal variable distributions. Detection is carried out using the z-score method, where data with a z value > 3 or < -3 are categorized as outliers (Basuki & Yuliadi, 2014). Thus, the final number of samples used in this study was 20 companies with an observation period of 2018-2022, resulting in a total of 100 observations after the data filtering process. Through this approach, the study aims to analyze how leverage and capital intensity affect tax avoidance, and whether profitability can strengthen or weaken the relationship. The results of the study are expected to provide insight for academics, practitioners, and regulators in understanding tax avoidance practices in the property and real estate sector in Indonesia.

RESULTS AND DISCUSSION

Moderated Regression Analysis (MRA)

Based on the regression model equation produced in table 4.11, the regression equation can be explained as follows:

Yit = -0.065078 + 0.385158 X1it + 0.868489 X2it + 0.998988 Zit - 5.647756 X1Zit - 7.616106 X2Zit + e

Based on the results of the moderated regression analysis test, the explanation of the regression equation is:

1. Constant value of -0.065078, if the Leverage (X1) and Capital Intensity (X2) variables moderated by Profitability (Z) are constant or 0, then the Tax Avoidance (Y) variable has a value of -0.065078.
2. The beta coefficient value of the Leverage variable (X1) is 0.385158, if the value of other variables is constant and the X1 variable increases by 1%, then the Tax Avoidance variable (Y) will increase by 0.385158%.
3. The beta coefficient value of the Capital Intensity variable (X2) is 0.868489, if the value of other variables is constant and the X2 variable increases by 1%, then the Tax Avoidance variable (Y) will increase by 0.868489%.
4. The beta coefficient value of the Profitability variable (Z) is 0.998988, if the value of other variables is constant and the Z variable increases by 1%, then the Tax Avoidance variable (Y) will increase by 0.998988%.
5. The beta coefficient value of the Leverage Interaction variable with Profitability (X1Z) is -5.647756, if the value of other variables is constant and the Profitability variable (Z) increases by 1%, then the effect of the Leverage variable (X1) on Tax Avoidance (Y) will decrease by 5.647756%.
6. The beta coefficient value of the Capital Intensity Interaction variable with Profitability (X2Z) is -7.616106, if the value of other variables is constant and the Profitability variable (Z) increases by 1%, then the effect of the Capital Intensity variable (X2) on Tax Avoidance (Y) will decrease by 7.616106%.

Table 1 Statistical Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.065078	0.057545	-1.130910	0.2610
X1	0.385158	0.119042	3.235479	0.0017
X2	0.868489	0.294591	2.948118	0.0040
Z	0.998988	0.675624	1.478614	0.1426
X1Z	-5.647756	1.875088	-3.011996	0.0033
X2Z	-7.616106	3.797462	-2.005578	0.0478

Partial hypothesis testing or t-test is conducted to determine the effect of independent variables on their dependent variables. Based on the results of the hypothesis test in Table 2, it can be seen:

1. The t-value of the Leverage variable (X1) is positive, which is 3.235479 with a Prob. value of 0.00085 (0.0017/2) <0.05, then H1 is accepted, meaning that Leverage has a positive effect on Tax Avoidance.
2. The t-value of the Capital Intensity variable (X2) is positive, which is 2.948118 with a Prob. value of 0.0020 (0.0040/2) <0.05, then H2 is accepted, meaning that Capital Intensity has a positive effect on Tax Avoidance.
3. The t-value of the Profitability variable (Z) is positive, which is 1.478614 with a Prob. value of 0.00085 (0.0017/2) <0.05. of 0.0713 (0.1426/2) > 0.05, meaning that Profitability has no effect on Tax Avoidance.
4. The t-value of the Leverage Interaction variable with Profitability (X1Z) is negative, which is -3.011996 with a Prob. value of 0.0033 <0.05, then H3 is accepted, meaning that Profitability moderates the effect of Leverage on Tax Avoidance. The type of moderation is pure moderation or pure moderation because the Prob. Profitability value (Z) is greater than 0.05 (not significant) while the Prob. Leverage value (X1) is smaller than 0.05 (significant). Pure moderation or pure moderation means that the Profitability variable (Z) is a moderating variable in being able to moderate the relationship between Leverage (X1) and Tax Avoidance (Y).
5. The t-value of the Capital Intensity and Profitability Interaction variable (X2Z) is negative, which is -2.005578 with a Prob. value of 0.0478 <0.05, then H4 is accepted, meaning that Profitability moderates the effect of Capital Intensity on Tax Avoidance. The type of moderation is pure moderation or pure moderation because the Prob. value of Profitability (Z) is greater than 0.05 (not significant) while the Prob. value of Capital Intensity (X2) is smaller than 0.05 (significant). Pure moderation or pure moderation means that the Profitability variable (Z) is a moderating variable in being able to moderate the relationship between Capital Intensity (X2) and Tax Avoidance (Y).

The Effect of Leverage on Tax Avoidance

The first hypothesis stating that Leverage has a positive effect on Tax Avoidance is accepted (H1 is accepted), indicating that higher leverage is related to an increase in the Effective Tax Rate (ETR). This finding indicates that companies with high debt levels actually pay higher taxes, so they do not engage in tax avoidance. In theory, leverage should be used to reduce the tax burden by reducing debt interest. However, tax regulations that limit the use of interest expenses and managerial caution in avoiding audit risks and tax sanctions can be causal factors.

In accordance with Agency Theory, managers tend to choose tax compliance to maintain the stability and reputation of the company, even though there are incentives for shareholders to reduce taxes.The results of this study are in line with the results of previous studies conducted by Yahaya et.al. (2020), Pratiwi et.al. (2021), Fitri Setyaningsih et.al. (2023) and Widia Astuty, J. a. (2022). Which states that Leverage has a significant effect on Tax Avoidance.

The Effect of Capital Intensity on Tax Avoidance

The second hypothesis stating that Capital Intensity has a positive effect on Tax Avoidance is accepted (H2 is accepted), indicating that an increase in Capital Intensity is related to an increase in the Effective Tax Rate (ETR), which indicates that the company is not engaging in tax avoidance. High investment in fixed assets increases depreciation expense, which in theory can reduce taxable profit. However, in this study, the increase in Capital Intensity remains in line with the increase in ETR, indicating that the company does not use it as a tax avoidance strategy, but rather still fulfills its tax obligations.

This result is consistent with Agency Theory, where managers have control over tax policy. However, instead of using Capital Intensity to suppress taxes for personal gain, the company actually shows a higher level of tax compliance. This also reflects the owner's desire to maintain transparency and avoid legal risks, so that Capital Intensity is not used as an instrument of tax avoidance, but rather as a form of better fiscal compliance. The results of this study are in line with the results of previous studies conducted by Sutrisno et.al (2020), Chairunnisa (2022), Rahma et al. (2022), and Panjaitan et al. (2022) which states that Capital Intensity has a significant effect on Tax Avoidance, this is because companies that have a high proportion of fixed assets have opportunities for tax planning.

The Effect of Profitability Moderates the Relationship between Leverage and Tax Avoidance

The third hypothesis stating that Profitability is able to moderate the effect of Leverage on Tax Avoidance is accepted (H3 is accepted), indicating that profitability as a pure moderation is able to weaken the effect of leverage on tax avoidance. Companies with high profitability tend to have a more stable Effective Tax Rate (ETR), reflecting better financial transparency and tax compliance.

This result is in line with Agency Theory, where managers may be encouraged to engage in tax avoidance for short-term gain. However, high profitability suppresses such opportunistic behavior because company owners prioritize transparency and compliance to avoid legal risks. Thus, increased leverage moderated by profitability actually contributes to increased ETR, indicating that companies continue to pay taxes according to the provisions. The results of this study are in line with the results of previous studies conducted by Widia Astuty et.al (2022), and James (2022) which state that profitability is able to provide a moderating effect on the effect of leverage on tax avoidance. This is because profitability is able to strengthen or increase the effect of leverage on tax avoidance.

The Effect of Profitability Moderates the Relationship between Capital Intensity and Tax Avoidance

The fourth hypothesis stating that Profitability is able to moderate the effect of Capital Intensity on Tax Avoidance is accepted (H4 is accepted), indicating that profitability as a pure moderation weakens the effect of Capital Intensity on tax avoidance. When profitability increases, the relationship between Capital Intensity and Effective Tax Rate (ETR) remains consistent, where an increase in Capital Intensity is followed by an increase in ETR, indicating tax compliance. Companies with high profitability have greater resources to meet tax obligations and tend to be careful in tax practices in order to maintain their image and credibility. These results support Agency Theory, where managers in profitable companies face greater pressure to ensure tax compliance in order to maintain their reputation and avoid legal risks that can harm shareholders.

The results of this study are not in line with previous studies by Wijayanti (2020), Putri (2022), and Nadia P et al. (2023), which stated that profitability has no effect on tax avoidance and cannot moderate the effect of Capital Intensity on tax avoidance. This finding suggests that increased investment in fixed assets increases profitability and profits, which in turn also increases tax burden. Thus, Capital Intensity policy moderated by profitability does not encourage tax avoidance, but rather reflects higher tax compliance.

CONCLUSION

Based on the results of research conducted by researchers entitled The Effect of Leverage, Capital Intensity on Tax Avoidance with Profitability as a moderating variable. Which was conducted on property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018 - 2022, the conclusions from the research results are:

1. Leverage has a positive effect on the Effective Tax Rate (ETR), which means that the higher the debt, the higher the ETR. An increase in ETR indicates that the company does not engage in tax avoidance. Thus, there is no evidence that leverage contributes to increased tax avoidance in property and real estate sector companies.
2. Capital Intensity has a positive effect on ETR, which indicates that an increase in Capital Intensity increases ETR and indicates tax compliance. Thus, there is no evidence that Capital Intensity has an effect on increased tax avoidance in property and real estate sector companies.
3. Profitability is able to moderate the effect of Leverage on ETR, where companies with high profitability still show an increase in ETR, which indicates no tax avoidance. Thus, there is no evidence that leverage moderated by profitability has an effect on increasing tax avoidance in property and real estate sector companies.
4. Profitability is able to moderate the effect of Capital Intensity on ETR. An increase in Capital Intensity moderated by profitability remains associated with an increase in ETR, indicating tax compliance. Thus, there is no evidence that Capital Intensity moderated by profitability has an effect on increasing tax avoidance in property and real estate sector companies.

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