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The Effect of Public Share Ownership, Capital Intensity, and Firm Age on Tax Aggressiveness with Firm Size as a Moderating Variable

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Abstract: This study aims to analyze the effect of public share ownership, capital intensity, and firm age on tax aggressiveness, with firm size as a moderating variable. A quantitative research design was employed, using a population of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The sample was selected using purposive sampling, resulting in 36 companies that met the criteria, with three years of observation yielding a total of 108 financial statement data points. Data were collected through documentation studies and analyzed using Moderated Regression Analysis (MRA) with panel data. The findings of this study indicate that public share ownership and firm size have a significant negative effect on tax aggressiveness, while capital intensity has a significant positive effect. Furthermore, firm size strengthens the negative influence of public share ownership and firm age on tax aggressiveness, while it weakens the positive influence of capital intensity on tax aggressiveness.

Keywords: tax aggressiveness, public share ownership, capital intensity, firm age, firm size.

INTRODUCTION

Taxes are the main source of state revenue in the State Budget (APBN), used to finance various public needs. However, the level of taxpayer compliance in Indonesia remains low, as reflected in the tax ratio that has yet to reach its optimal target. Indonesia's tax ratio was recorded at 9.11% of Gross Domestic Product (GDP) in 2021, increased to 10.39% in 2022, but declined again to 10.08% in 2024. This figure still lags behind other ASEAN countries, indicating structural challenges in the national tax system, including the high prevalence of tax aggressiveness by companies. Tax aggressiveness refers to corporate strategies aimed at minimizing tax burdens legally (tax avoidance) or illegally (tax evasion) in order to boost profits and shareholder value. Several cases, such as those involving PT Toyota Motor Manufacturing Indonesia, PT Coca Cola Indonesia, and PT Bentoel International Investama Tbk, illustrate the complexity of such practices in Indonesia.

One of the key actors in tax aggressiveness is publicly listed companies, which seek to maintain a positive image among investors and the public by enhancing profit performance. As entities whose shares are owned by the public and listed on the Indonesia Stock Exchange (IDX), public companies are required to maintain transparency, including in tax reporting. Public share ownership is generally minor and widely dispersed, which limits its direct influence on managerial decisions. Nonetheless, public shareholders can still serve as an external monitoring mechanism to discourage aggressive tax practices. However, empirical findings on the influence of public share ownership on tax aggressiveness remain inconsistent. (Nugraheni & Murtin, 2019) found a significant negative effect, whereas (Oktaviana & Wahidahwati, 2017) found a significant positive effect. In contrast, studies by (Harsana & Susanty, 2023) and (Kurniawan & Amanah, 2022) concluded that public share ownership has no significant effect on tax aggressiveness.

H_1: Public share ownership has a negative effect on tax aggressiveness.

Capital intensity refers to the ratio of fixed assets to a company's total assets. Capital intensity occurs when management utilizes idle or excess funds to invest in fixed assets in order to achieve greater profits. A high volume of assets owned by a company can reduce its accounting profit, thus lowering the tax burden. Through capital-intensive activities, companies can engage in tax planning by increasing investments in fixed assets, which are depreciated and expensed as deductions from taxable income. A study by (Hidayati et al., 2021) found that capital intensity had a negative effect on tax aggressiveness. Similar results were found by (Utomo & Fitria, 2021), who also reported a negative influence. Meanwhile, findings by (Modjo et al., 2023) indicated that capital intensity has a significant partial effect on tax aggressiveness.

H_2: Capital intensity has a positive effect on tax aggressiveness.

According to agency theory, if management has an incentive to manipulate earnings, it may reduce the company's tax burden (Sriyono & Andesto, 2022). Firm age refers to the length of time a company has been established, developed, and sustained. It is calculated from the company's date of establishment (based on its deed of incorporation) until the time the research is conducted. Firm age reflects how long a company has remained in business and competitive within its industry. In this study, firm age is measured from the date the company was listed on the Indonesia Stock Exchange (IDX) (Widiayani et al., 2019). Firm age can also influence the level of tax aggressiveness, as publicly listed companies are required to disclose financial reports to the public and users of financial information, making them subject to higher scrutiny. Research by (Ratih & Joko, 2021) found that firm age has a positive influence on tax avoidance. Similarly, (Sinambela & Nuraini, 2021) also showed that firm age significantly affects tax avoidance. In contrast, (Azhar & Windhy, 2023) found no significant effect of firm age on tax avoidance.

H_3: Firm age has a positive effect on tax aggressiveness.

Tax aggressiveness is also influenced by firm size. Larger firms typically have higher capital intensity and more assets. With greater resources, these firms may be able to reduce their tax burden. However, larger firms also tend to attract greater attention from tax authorities and investors, which can reduce their tendency toward aggressive tax practices (Utomo & Fitria, 2021). Research by (Asianingrum & Nursyirwan, 2024) shows that firm size strengthens the relationship between capital intensity and tax aggressiveness. Similarly, (Widodo & Angraini, 2024) found that firm size affects tax avoidance, and (Ratih & Joko, 2021) also reported a positive influence.

H_4: Firm size strengthens the negative effect of public share ownership on tax aggressiveness.

Companies with high capital intensity represented by large investments in fixed assets are more likely to engage in tax aggressiveness by depreciating these assets over time, thereby increasing non-cash expenses and reducing taxable profit. In large-scale companies, high profits can be offset by substantial depreciation expenses, increasing the risk of income manipulation. Research by (Widodo & Angraini, 2024) found that firm size significantly influences tax avoidance. Similar findings were reported by (Ratih & Joko, 2021), while (Asianingrum & Nursyirwan, 2024) observed that firm size enhances the relationship between capital intensity and tax aggressiveness.

H_5: Firm size weakens the positive effect of capital intensity on tax aggressiveness.

Firms that have been operating for a long time have typically accumulated extensive experience in operations, including tax management. Firm age can thus influence tax aggressiveness. When a company is publicly listed, it is obligated to disclose financial statements to the public and stakeholders, making its financial data subject to greater scrutiny. Studies by (Widodo & Angraini, 2024) and (Ratih & Joko, 2021) both found that firm size has a positive effect on tax avoidance.

H_6: Firm size weakens the positive effect of firm age on tax aggressiveness.

The novelty of this study lies in its analytical model, which examines the effect of public share ownership, capital intensity, and firm age on tax aggressiveness, while considering firm size as a moderating variable. This approach is still rarely used, especially in studies focusing on the manufacturing sector in Indonesia. Firm size is selected as a moderating variable because business scale differences influence the tax strategies used. Larger firms tend to have more resources to design complex tax planning, whereas smaller firms face limitations in this area. The manufacturing sector has unique characteristics, such as high investment needs, long production cycles, and complex cost structures. These factors make ownership structure and capital intensity critical in tax management. Additionally, the manufacturing sector is a major contributor to national tax revenue, making its tax-related activities a focal point for the authorities. This research is also motivated by the persistently low national tax ratio and the inconsistency in previous empirical findings related to the observed variables. Therefore, this study focuses on manufacturing companies listed on the IDX from 2021 to 2023, aiming to provide both theoretical and practical contributions in understanding corporate tax aggressiveness strategies.

Based on the background described, the research questions can be formulated as follows: Do public share ownership, capital intensity, and firm age affect tax aggressiveness? And does firm size moderate the influence of these independent variables on tax aggressiveness? In accordance with these questions, this study aims to analyze the effects of public share ownership, capital intensity, and firm age on tax aggressiveness, as well as to examine the moderating role of firm size in these relationships.

METHOD

This study employs a quantitative associative approach, which aims to explain the causal relationship between public share ownership, capital intensity, and firm age on tax aggressiveness, with firm size serving as a moderating variable. The population of this research consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, totaling 171 companies. The sample was selected using purposive sampling, resulting in 36 companies that met the criteria. With a 3-year observation period, the final dataset consisted of 108 company financial reports. Data were collected through documentation methods, by analyzing financial statements according to the required variables for data

tabulation. Data analysis was conducted using Moderated Regression Analysis (MRA) with the assistance of STATA software.

RESULTS AND DISCUSSION

Before proceeding to the hypothesis testing stage, it is necessary to first conduct a descriptive statistical analysis to describe and summarize the collected data. The results of the descriptive statistical test are presented as follows.

Table 1. Descriptive statistics results

	Obs	Mean	Std. Dev	Min	Max
Public share ownership (X_1)	108	0,246	0,289	0,050	0,601
Capital intensity (X_2)	108	0,414	0,110	0,048	0,709
Firm age (X_3)	108	44,083	0,343	11,000	69,000
Firm size (Z)	108	29,108	1,872	25,161	33,731
Tax aggressiveness (Y)	108	0,229	0,047	0,111	0,394

Source: Data processed (2025)

Based on the descriptive data in Table 1, it is observed that the public share ownership variable has a minimum value of 0.050 and a maximum value of 0.601, with a mean of 0.246 and a standard deviation of 0.289. The mean, which is closer to the minimum value, indicates that the majority of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period had relatively low levels of public ownership. For the capital intensity variable, the minimum value is 0.048 and the maximum is 0.709, with a mean of 0.414 and a standard deviation of 0.110. The mean being closer to the maximum suggests that capital intensity in the manufacturing sector tends to be high, reflecting the dominance of fixed assets such as machinery and equipment in the companies' asset structure.

Furthermore, the firm age variable ranges from 11 to 69 years, with a mean of 44.083 and a standard deviation of 0.343. The mean being close to the upper limit indicates that most of the sampled companies are relatively mature and have been operating for a long time. For the firm size variable, the minimum recorded value is 25.161 and the maximum is 33.731, with a mean of 29.108 and a standard deviation of 1.875. The mean being closer to the minimum value suggests that most of the sampled firms are relatively small in scale based on total assets. Lastly, the tax aggressiveness variable shows a minimum of 0.111 and a maximum of 0.394, with a mean of 0.229 and a standard deviation of 0.047. The mean being closer to the upper limit indicates that the tendency toward tax aggressiveness among manufacturing companies was relatively high during the observation period.

Subsequently, a model feasibility test was conducted using several methods, including the Chow test and the Lagrange Multiplier test. The results of the model feasibility tests are summarized in Table 2.

Table 2. Model feasibility test results

Test	Standard	Result	The Selected Model
Chow Test	Prob Cross Section > 0,05 (CEM) Prob Cross Section < 0,05 (FEM)	Prob Cross Section 0,1525 > 0,05	Common Effect Model
Lagrange Multiplier Test	Prob chi2 < 0,05 (REM) Prob chi2 > 0,05 (CEM)	Prob chi2 0,3149 > 0,05	Common Efect Model

Source: Data processed (2025)

Referring to the results of the model feasibility tests, it is concluded that the selected model is the Common Effect Model (CEM). Subsequently, the results of the regression analysis using the Common Effect Model are summarized in Table 3.

Table 3. Direct effect regression model

AP	Coef.	Std. Err	t	P>|t|	[95% Conf. Interval]	
KSP (X_1)	-0,129	0,079	-2,62	0,010	-0,287	0,028
CI (X_2)	0,235	0,212	2,11	0,027	-0,185	0,656
UMP (X_3)	-0,002	0,068	-2,03	0,039	-0,136	0,132
UKP (Z)	-0,017	0,012	2,46	0,014	-0,006	0,041
cons	0,341	0,074	4,56	0,000	0,193	0,490

Source: Data processed (2025)

$$AP = -0,129KSP + 0,235CI - 0,002UMP – 0,017UKP + e \ldots (1)$$

The coefficient value for the public share ownership variable is -0.129, indicating that for every one-unit increase in public share ownership, tax aggressiveness decreases by 12.9%, assuming other variables remain constant. The hypothesis testing for H_1 yielded a probability value of 0.010 < 0.05, which means that public share ownership has a negative and significant effect on tax aggressiveness. Therefore, **H_1 is accepted.**

The coefficient value for the capital intensity variable is 0.235, indicating that for every one-unit increase in capital intensity, tax aggressiveness increases by 23.5%, assuming other variables remain constant. The hypothesis testing for H_2 resulted in a probability value of 0.027 < 0.05, indicating that capital intensity has a positive and significant effect on tax aggressiveness. Thus, **H_2 is accepted.**

The coefficient value for the firm age variable is -0.002, which suggests that for every one-unit increase in firm age, tax aggressiveness decreases by 0.2%, assuming other variables remain constant. However, the result indicates that firm age does not have a significant effect on tax aggressiveness. Therefore, **H_3 is rejected.**

The moderation (interaction) test aims to determine whether the moderating variable strengthens or weakens the relationship between independent variables and the dependent variable. The results of the regression analysis after including the moderating variable are presented in the following table.

Table 4. Moderation regression model

AP	Coef.	Std. Err	t	P>|t|	[95% Conf. Interval]	
KSP.UKP	-0,219	0,021	-2,92	0,006	-0,062	0,022
CI.UKP	0,147	0,069	2,13	0,023	0,010	0,284
UMP.UKP	-0,012	0,022	-2,23	0,038	-0,038	0,048
cons	0,262	0,032	8,11	0,000	0,198	0,326

Source: Data processed (2025)

$$AP = -0,219\ KSP.UKP + 0,147\ CI.UKP - 0,012\ UMP.UKP + e \ldots (2)$$

The coefficient of the public share ownership variable, after being moderated by firm size, is -0.219, indicating that firm size strengthens the negative effect of public ownership on tax aggressiveness. This means that the larger the firm and the higher its level of public ownership, the lower its tendency to engage in aggressive tax practices. Therefore, **H_4 is accepted**.

For the capital intensity variable, the coefficient of 0.147 after moderation by firm size shows that the positive effect of capital intensity on tax aggressiveness is weakened as firm size increases. This suggests that larger firms are more restrained in exploiting fixed assets for tax avoidance strategies. Thus, **H_5 is accepted**.

In contrast, the coefficient for firm age is -0.012 after moderation, indicating that firm size does not significantly strengthen the negative effect of firm age on tax aggressiveness. Therefore, **H_6 is rejected**.

Agency theory explains the relationship between the principal (owner) and the agent (management) within a business entity. In the context of a company, management acts as the agent responsible for running the business on behalf of the owner. When the interests of the owner and management are not aligned, conflicts may arise, one of which concerns profit reporting and tax obligations. (Sriyono & Andesto, 2022) argue that management may have incentives to manipulate corporate earnings in order to reduce the company's tax burden. However, in companies with a high proportion of public share ownership, the potential for earnings manipulation tends to be suppressed due to the need for management to be accountable to public shareholders.

Theoretically, an increase in public shareholding encourages companies to behave more ethically and transparently. Public shareholders generally have high expectations regarding corporate compliance with regulations, including taxation laws. Pressure from investors, the media, and regulators enhances the oversight of management policies, making aggressive tax avoidance strategies less attractive as companies seek to preserve their reputation (Lanis & Richardson, 2012). From a stakeholder theory perspective, companies are not only accountable to shareholders but also to society, the government, and regulatory bodies (Freeman et al., 2021). Therefore, a higher proportion of public ownership leads to a stronger incentive to comply with prevailing legal and social norms.

Meanwhile, under the framework of agency theory, the positive relationship between capital intensity and tax aggressiveness is explained as a result of conflicting interests between owners and management. Management, driven by specific motivations, may exploit the high level of fixed assets as a means to reduce taxable income through depreciation. Although legal, a large depreciation expense can significantly lower tax liability, serving as a strategy for tax aggressiveness. In addition, fixed assets allow for accounting flexibility, such as in determining useful life, depreciation methods, and residual values, enabling management to engage in strategic earnings management.

Companies that have been operating for a long time typically enjoy greater financial and operational stability. This stability reduces the urge to adopt aggressive tax avoidance strategies, as these companies are more focused on long-term sustainability and reputation. Furthermore, older companies are generally subject to closer scrutiny by tax authorities and external auditors, making extreme tax avoidance practices riskier (Zeng, 2023). Company age also contributes to a more comprehensive administrative and historical record in the tax system, making their tax activities easier to monitor and trace.

Public share ownership plays a significant role in curbing tax aggressiveness through increased reputational pressure, demands for transparency, and enhanced oversight by investors and regulators (Lanis & Richardson, 2012). Company size also plays a critical role in this context. Large companies tend to face higher public expectations and stricter oversight due to their significant economic impact (Wijaya & Susanti, 2023). When public ownership and company size interact, the pressure on management to exercise caution in tax strategies becomes even stronger. Exposure to the media, tax authorities, NGOs, and investors makes reputation a critical asset to be protected (Chen et al., 2022).

On the other hand, large companies possess more resources and greater access to financial information, allowing them to develop more complex tax strategies. However, according to positive accounting theory, managerial decisions, including tax policies, are influenced by a company's economic conditions and interests, which vary according to its scale and resource capacity (Ayem & Titania, 2024). Although large companies have the ability to engage in earnings management, their operational complexity and performance expectations

may actually reduce the incentive to adopt aggressive tax avoidance strategies (Suyanto & Kurniawati, 2022).

Overall, both company age and company size show a negative relationship with tax aggressiveness. Older companies tend to demonstrate higher levels of tax compliance, driven by a desire to maintain their established reputation and better corporate governance practices (Chen et al., 2022). Similarly, large companies, due to their high visibility, are subject to intense public and regulatory scrutiny, prompting them to adopt more cautious tax policies (Lanis & Richardson, 2012). Companies that have been operating for a long time and have large sizes generally strive to maintain the reputations they have built over the years. They tend to avoid high-risk practices, including tax aggressiveness, because potential reputational damage can have significant financial and social consequences (Fitria & Hartono, 2021). The large size of a company reinforces its awareness of the importance of reputation, particularly for mature firms, thereby reducing the tendency to take risks through aggressive tax avoidance.

Furthermore, large and long-standing companies typically have more established internal control systems, reporting mechanisms, and corporate governance structures (Wijaya & Susanti, 2023). A longer company lifespan enhances compliance through internal stability, and when combined with a large firm size, the effectiveness of monitoring improves, reducing the opportunity for aggressive tax practices. During the 2021 - 2023 period, tax reforms and growing pressure to adopt sustainability practices have intensified. Large and mature companies are more motivated to demonstrate compliance with these principles, including in taxation, as part of their corporate social responsibility and efforts to enhance their image in the eyes of investors.

The study by (Fitria & Hartono, 2021) on manufacturing companies listed on the Indonesia Stock Exchange (IDX) shows that older and larger companies tend to significantly reduce tax avoidance practices compared to smaller or younger firms. (Wijaya & Susanti, 2023) also reinforce this finding, stating that firm size enhances the effectiveness of corporate governance in curbing tax aggressiveness, particularly in long-established companies. Furthermore, research by (Diyani & Rahman, 2022) found that firm size is able to moderate the effect of sales growth on tax avoidance.

CONCLUSION

The research findings indicate that public share ownership has a significant negative effect on tax aggressiveness, meaning that a higher proportion of public ownership corresponds to a lower tendency for companies to engage in tax avoidance. This aligns with agency theory, where external oversight pressures management to act more transparently. Capital intensity shows a significant positive effect, suggesting that high fixed assets are utilized by management as a legal loophole to reduce tax burdens through depreciation. Firm age has a negative effect, indicating that long-established companies tend to be more tax compliant due to more mature governance systems and reputational concerns. As a moderating variable, firm size strengthens the negative effect of both public ownership and firm age on tax aggressiveness. Conversely, firm size weakens the positive effect of capital intensity, suggesting that larger firms are more controlled in their tax strategies due to stricter monitoring.

For manufacturing companies listed on the Indonesia Stock Exchange, reducing tax aggressiveness practices is crucial to supporting state revenue. The study reveals that public share ownership serves as an effective control mechanism to suppress tax avoidance behavior. Companies should therefore pay attention to their public ownership structure, enhance transparency in financial reporting, and improve disclosure to the public. Firms with high fixed asset levels are advised to apply conservative accounting policies in accordance with standards, and to conduct regular internal audits to prevent the misuse of capital intensity for tax avoidance. Additionally, long-established companies should maintain strong internal control

systems and sound corporate governance to protect their reputation and mitigate legal risks. Large and mature companies also bear a moral responsibility to set an industry example, making it essential to foster a culture of tax compliance through internal training, ethics campaigns, and the reinforcement of corporate codes of conduct as part of their corporate social responsibility.

Future research is recommended to incorporate additional relevant variables, both internal such as corporate governance, profitability, and leverage and external, such as fiscal policy, national tax compliance levels, and macroeconomic indicators like inflation and economic growth. Including these variables is expected to offer a more holistic understanding of the factors influencing corporate tax aggressiveness. Furthermore, the scope of research should be broadened beyond the manufacturing sector to include services, mining, and trade industries, in order to compare tax aggressiveness characteristics across sectors and identify those most prone to tax avoidance practices. The use of panel or time-series data is also recommended to capture behavioral dynamics over time, especially in response to changes in tax policies or economic conditions. With a broader and deeper approach, future studies are expected to make more comprehensive contributions to the tax accounting literature and provide strategic insights for policymakers in designing a fair and effective tax system.

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