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Research Article

The Effect of Profitability, Leverage, and Capital Intensity on Tax Avoidance (An Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2019–2023 Period)

Ni Putu Ari Mirayani[1*], Made Yenni Latrini

[1] Faculty of Economics and Business, Universitas Udayana; Indonesia e-mail: arymirayani02@gmail.com
[2] Faculty of Economics and Business, Universitas Udayana University, Indonesia
*****Correspondenting Author: **Ni Putu Ari Mirayani**

Abstract: Tax avoidance is a legal strategy used by companies to minimize their tax burden by exploiting loopholes in tax regulations without violating the law. Although not illegal, this practice may reduce a company's tax contribution to the state and pose reputational risks. This study aims to analyze the influence of profitability (ROA), leverage (DER), and capital intensity (FAT) on tax avoidance, measured using the Current Effective Tax Rate (CETR), in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This research adopts a quantitative approach with multiple linear regression analysis processed using SPSS. The sample was selected using purposive sampling. The results show that all three independent variables have a significant effect on tax avoidance, supported by significance values below the critical threshold and t-values exceeding the t-table, leading to the acceptance of H1, H2, and H3.

Keywords: Profitability, Leverage, Capital Intensity, Tax Avoidance, Property and Real Estate Companies.

1. INTRODUCTION

National development is a process rooted in the interests of the state. The success of a country's development cannot be separated from the tax revenues it collects. As stated in Law No. 28 of 2007 on General Provisions and Tax Procedures, taxes are mandatory contributions from individuals or legal entities to the state, enforced by law, without direct compensation, aimed at improving public welfare.

Indonesia's tax revenue performance between 2019 and 2024 has fluctuated. According to data from the Ministry of Finance, actual tax revenues often failed to meet the targets set in the state budget (APBN), except in 2021, 2022, and 2023 when tax collection effectiveness exceeded 100%. This indicates improved tax collection performance in recent years.

Nevertheless, variations in tax collection effectiveness highlight the challenges in optimizing state revenue. One factor influencing the achievement of tax targets is tax avoidance, in which companies legally minimize their tax obligations. Although legal, this practice affects state revenue and necessitates improved government oversight and tax compliance strategies.

Profitability reflects a company's ability to generate profits. Highly profitable companies are incentivized to reduce their tax liabilities through tax avoidance strategies. Agency theory suggests that corporate managers may exploit legal tax loopholes to maximize net income, thereby serving shareholders' interests.

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Prior studies have produced mixed results regarding the relationship between profitability and tax avoidance. Some indicate a positive relationship (Arianandin & Ramantha, 2018; Siboro & Santoso, 2021), while others do not (Hidayat, 2017; Dwiyanti & Jati, 2019).

Leverage describes a company's financing structure. Firms with high leverage tend to benefit from interest expenses being tax-deductible, increasing the potential for tax avoidance. Within the framework of agency theory, leverage can also serve as a managerial tool for optimizing a company's tax structure. Previous studies report varying outcomes, with some showing a positive relationship (Widagdo et al., 2020; Muzakki, 2015), and others not (Saputra et al., 2020).

Capital intensity refers to the proportion of a company's investment in fixed assets. Firms with high capital intensity have opportunities to benefit from tax incentives such as depreciation and amortization to reduce tax obligations. In line with agency theory, managers may use tax policy to enhance resource allocation efficiency. Previous studies have also shown inconsistent results: some demonstrate a positive relationship (Widagdo et al., 2020), while others do not (Saputra et al., 2020).

This study identifies a gap in the literature. Most prior research has focused on the manufacturing or financial sectors, whereas this study concentrates on the property and real estate sector in Indonesia, which features unique characteristics such as high capital intensity and complex tax management. In addition, this study covers the 2019–2023 period, which is particularly relevant given the impacts of the COVID-19 pandemic on corporate profitability and tax strategies.

In agency theory, conflicts of interest between managers and owners often drive tax avoidance behavior. Profitability, leverage, and capital intensity reflect managerial decisions that influence tax avoidance strategies, consistent with this theory. Therefore, this study aims to explore the relationships among these variables in the context of property and real estate companies.

The objective of this study is to analyze the influence of profitability, leverage, and capital intensity on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This research is positioned within the fields of tax accounting and financial management, focusing on the factors that influence tax avoidance practices in the property and real estate sector. The study is expected to contribute theoretically to understanding tax avoidance dynamics and practically as a basis for companies in formulating tax-compliant financial strategies. Additionally, the findings may serve as a reference for policymakers in designing more effective tax regulations to minimize tax avoidance practices.

By understanding the factors influencing tax avoidance, the government can formulate fairer policies, and companies can manage their tax strategies in a more transparent and responsible manner.

2. METHOD

This study uses a quantitative approach with an associative design to analyze the effect of profitability, leverage, and capital intensity on tax avoidance in property

and real estate companies listed on the Indonesia Stock Exchange for the 2019–2023 period. Secondary data was obtained from annual financial reports accessed through the official IDX website. Sample selection was conducted using a purposive sampling method based on criteria such as continued listing on the IDX, availability of financial reports, and no losses during the study period, resulting in 17 companies as samples (Sugiyono, 2022).

The dependent variable in this study is tax avoidance, measured by the Current Effective Tax Rate (CETR), while the independent variables include profitability (ROA), leverage (DER), and capital intensity (Fixed Asset to Total Asset Ratio). The data were analyzed using multiple linear regression to determine the effect of each independent variable on tax avoidance. Prior to analysis, the data were tested using descriptive statistics and classical assumption tests such as normality, multicollinearity, autocorrelation, and heteroscedasticity to ensure the validity and reliability of the model (Ghozali, 2021; Kuncoro, 2021).

Hypothesis testing was conducted using the t-test (partial effect), F-test (model fit), and coefficient of determination (Adjusted R^2) to determine the extent to which the independent variables explain variations in tax avoidance. This analysis not only examines the strength of the relationship but also the direction of the influence between the studied variables. The research findings are expected to provide an empirical contribution to tax avoidance practices in the property sector and serve as a reference for more transparent fiscal policy and corporate governance (Ghozali, 2021; Tersiana, 2018).

3. RESULTS AND DISCUSSION

Descriptive Statistics

Table1. Descriptive Statistics Results of Research Variables

	N	Minimum	Maximum	Mean	Standard Deviation
Profitability (X1)	80	-0.119	0.200	0.03546	0.049578
Leverage(X2)	80	0.051	2,519	0.72114	0.612577
Capital Intensity(X3)	80	0,000	0.650	0.08399	0.145303
Tax Avoidance(Y)	80	-26,075	2,810	-0.07306	2.986620
Valid N (listwise)	80				

Source: Processed Primary Data, 2025

1) The profitability variable (X1) has 80 samples with a minimum value of -0.119 and a maximum of 0.200. The average (mean) profitability is 0.03546, indicating that the companies in the sample generally have a relatively low level of profitability. The standard deviation of 0.049578 indicates that there is relatively little variation in profitability levels between companies in this sample.
2) The leverage variable (X2) has a fairly wide range of values, with a minimum of 0.051 and a maximum of 2.519. The average leverage is 0.72114, indicating that,

on average, companies have debt equivalent to approximately 72% of their equity. The relatively high standard deviation of 0.612577 indicates significant variation in debt use among companies in the sample.

3) The capital intensity variable (X3) has a minimum value of 0.000 and a maximum of 0.650, with an average of 0.08399. This indicates that most companies in the sample have low capital intensity, with only a small portion of their assets being fixed assets. The standard deviation of 0.145303 indicates that there is variation in the proportion of fixed assets to total assets among the companies in the sample.
4) The tax avoidance variable (Y) shows a minimum value of -26.075 and a maximum of 2.810 with an average of -0.07306. This negative average indicates that some companies in the sample have very low or even negative CETRs, which could be caused by various tax avoidance strategies or specific tax incentives. The standard deviation of 2.986620 indicates that there is very high variation in the level of tax avoidance among companies in the sample.

Overall, the results of these descriptive statistics indicate that there is quite significant variation in leverage and tax avoidance among property and real estate companies in the research sample, while profitability and capital intensity tend to have lower average values with smaller variations.

Classical Assumption Test Results

1) Normality Test Results

Table 2. Normality Test Results

	Unstandardized Residual
N	43
Asymp. Sig. (2-tailed)	0.200

Source: Processed Primary Data, 2025

Based on the results of the One-Sample Kolmogorov-Smirnov Test on the LOG_RES_1 variable with a sample size of 43, the Asymp. Sig. (2-tailed) value was 0.200, which is the significance value after Lilliefors correction. Since the significance value is greater than 0.05, it can be concluded that the LOG_RES_1 data is normally distributed. Thus, there is insufficient evidence to reject the null hypothesis, so the assumption of data normality is met and the data is suitable for further parametric statistical analysis.

2) Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Variables	Collinearity Tolerance	Statistics VIF	Information
Profitability (X1)	0.161	6,202	Multicollinearity Free
Leverage(X2)	0.614	1,628	Multicollinearity Free
Capital Intensity(X3)	0.145	6,874	Multicollinearity Free

Source: Processed Primary Data, 2025

From the results of the multicollinearity test, it can be seen that the variable model X1, X2, X3 has a Tolerance value > 0.10 or VIF < 10, so it can be concluded that there are no symptoms of multicollinearity in this research model.

3) Autocorrelation Test Results

Table 4. Autocorrelation Test Results

	Unstandardized Residual
Z	0.160
Asymp. Sig. (2-tailed)	0.873

Source: Processed Primary Data, 2025

The autocorrelation test above shows that the Asymp. Sig. (2-tailed) value is 0.873, which is greater than 0.05. Thus, the data used is sufficiently random that there are no autocorrelation problems in the tested data.

4) Heteroscedasticity Test Results

Table 5. Heteroscedasticity Test Results

Variables	Sig.	Information
Profitability (X1)	0,000	Free of Heteroscedasticity
Leverage(X2)	0.227	Free of Heteroscedasticity
Capital Intensity(X3)	0.207	Free of Heteroscedasticity

Source: Processed Primary Data, 2025

Based on the results of the Glejser test output with the dependent variable LOG_RES_1 (absolute residual value), it can be seen that the three independent variables, namely X1, X2, and X3, have significance values of 0.227, 0.207, and 0.396, respectively. All significance values are greater than the threshold of 0.05, which means that no independent variable significantly affects the absolute residual value. Thus, it can be concluded that there are no symptoms of heteroscedasticity in this regression model, so the assumption of homoscedasticity is met and the regression model is suitable for use in further analysis.

Multiple Linear Regression Analysis Test Results

Table 4. Hypothesis Test Results with Multiple Linear Regression Analysis

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	-1,071	1,231		-0.870	0.387
Profitability (X1)	0.213	0.060	0.213	3,568	0.001
Leverage(X2)	0.099	0.031	0.099	3,221	0.002
Capital Intensity(X3)	0.715	0.063	0.715	11,362	0,000

Source: Processed Primary Data, 2025

The linear regression equation obtained in this study is as follows:

Y = -1.071 + 0.213X1 + 0.099X2 + 0.715X3 + e

From the linear regression equation above, it can be interpreted as follows:

1) The regression coefficient of tax avoidance (Y) is -1.071, which means that if the value of other variables remains constant, the tax avoidance value will decrease by -1.071 because the value is negative.
2) The profitability regression coefficient (X1) is 0.213, which means that if the increase in the profitability value is 1 and the value of other variables remains constant, then the tax avoidance value will increase by 0.213 because the value is positive.
3) The leverage regression coefficient (X2) is 0.099, which means that if the increase in leverage value is 1 and the value of other variables remains constant, then the tax avoidance value will increase by 0.099 because the value is positive.
4) The regression coefficient of capital intensity (X3) is 0.715, which means that if the increase in the value of capital intensity is 1 and the value of other variables remains constant, then the tax avoidance value will increase by 0.715 because the value is positive.

F Test Results

Table 5. Model Feasibility Test Results (F Test)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	40794,031	3	13598,010	553,840	0,000
	Residual	1865,969	76	24,552		
	Total	42660,000	79			

Source: Processed Primary Data, 2025

Based on the results of the F test shown in Table 7, it is known that the calculated F value is 553.840 with a significance level (Sig.) of 0.000. This value is much greater than the F table of 8.560 at a significance level of 0.05 with degrees of freedom df1 = 3 (k - 1) and df2 = 81 (n - k), so it can be concluded that simultaneously the variables Profitability, Leverage, and Capital Intensity have a significant effect on Tax Avoidance. This means that the three independent variables together have a significant

ability to explain variations in tax avoidance practices carried out by property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Thus, the regression model used in this study is declared suitable for use in further testing because the three independent variables collectively significantly influence the dependent variable.

Results of the Coefficient of Determination (R2) Test

Table 6. Results of the Coefficient of Determination (R2)

Model	Adjusted R Square
1	0.955

Source: Processed Primary Data, 2025

Based on the output of the regression analysis results, the Adjusted R Square value was obtained at 0.955, which indicates that 95.5% of the variation or change in the dependent variable can be explained by the independent variables in the model. The remaining 4.5% is explained by other factors outside the regression model. The R Square value of 0.956 indicates that the model has very strong predictive ability, and the R (correlation) value of 0.978 indicates a very strong relationship between the independent and dependent variables. Meanwhile, the Standard Error of the Estimate value of 4.955 indicates the standard error level in predicting the value of the dependent variable. Overall, this regression model can be said to be very good at explaining and predicting the dependent variable.

t-Test Results

Table 7. t-Test Results

Variables	t	Sig.
Constant	-0.870	0.387
Profitability (X1)	3,568	0.001
Leverage(X2)	3,221	0.002
Capital Intensity(X3)	11,362	0,000

Source: Processed Primary Data, 2025

In the table above, the Sig. values for the variables profitability (X_1), leverage (X_2), and capital intensity (X_3) are 0.001, 0.002, and 0.000, respectively. Since all values are below the threshold of 0.05, they are considered statistically significant. The t-test was conducted by comparing the critical t-value at a 0.05 significance level (two-tailed) with degrees of freedom (df) = n - k = 80 - 4 = 76, which is 1.992. The calculated t-values of 3.568, 3.221, and 11.362 exceed the t-table value. Therefore, the alternative hypotheses (Ha) are accepted, and the null hypotheses (Ho) are rejected. This indicates that profitability (X_1), leverage (X_2), and capital intensity (X_3) have a significant effect on tax avoidance (Y).

Discussion

The Effect of Profitability on Tax Avoidance

The hypothesis testing results indicate that profitability has a positive and significant effect on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange for the 2019–2023 period. This is supported by a significance value of 0.001, which is less than 0.05, and a t-value of 3.568, which is greater than the critical value of 1.992. Thus, the first hypothesis (H_1) is accepted, meaning that the higher a company's profitability, the greater its tendency to engage in tax avoidance.

These findings align with agency theory, which suggests that managers, as agents, have incentives to manage earnings strategically to meet the expectations of the principals. In the property and real estate industry, tax avoidance can serve as a strategy to optimize net income by minimizing tax liabilities. High profitability provides managers with motivation to legally exploit regulatory gaps in tax law to sustain or enhance reported profits.

This result is consistent with previous studies that found a positive relationship between profitability and tax avoidance (Arianandin & Ramantha, 2018; Siboro & Santoso, 2021). Profitability, measured by return on assets (ROA), reflects a company's efficiency in generating profits from its assets. In the context of property and real estate companies, higher ROA implies a greater potential for profit that can be strategically leveraged through tax avoidance to enhance tax efficiency and increase perceived firm value among investors.

Moreover, this research supports the view of Riskatari and Jati (2020), who found that increased profitability tends to reduce the Current Effective Tax Rate (CETR), indicating the use of tax avoidance strategies. Property and real estate companies with higher profitability are more likely to have the resources and access to sophisticated tax planning strategies compared to less profitable firms. This implies that tax avoidance is not only a matter of efficiency but also a managerial strategy for optimizing corporate financial performance.

Overall, the findings provide empirical evidence that profitability plays a significant role in influencing tax avoidance decisions in property and real estate companies. Therefore, stricter tax regulations and enhanced supervision are necessary to ensure that tax avoidance strategies remain within legal boundaries.

The Effect of Leverage on Tax Avoidance

The hypothesis testing also reveals that leverage has a positive and significant effect on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange for the 2019–2023 period. This is evidenced by a significance value of 0.002 (less than 0.05) and a t-value of 3.221 (greater than the critical value of 1.992). Thus, the second hypothesis (H_2) is accepted, indicating that higher leverage increases the likelihood of tax avoidance.

These results are consistent with agency theory, which suggests a conflict of interest between managers (agents) and company owners (principals). Managers are inclined to adopt tax avoidance strategies to improve the short-term financial

performance of the company, thereby meeting shareholder expectations regarding profitability (Jensen & Meckling, 2019). However, higher leverage also introduces financial risks, including liquidity constraints and potential bankruptcy if not properly managed. Therefore, while leverage can provide tax benefits, it must be carefully balanced against long-term financial stability.

This finding is in line with previous studies by Malinda and Pradana (2022) and Marfu'ah (2015), which concluded that leverage positively affects tax avoidance. Property and real estate companies with high leverage tend to use interest expenses from debt as a tax-deductible item, reducing taxable income and, consequently, tax liabilities. Hence, debt financing becomes a commonly used strategy to lower tax burdens and increase net income.

Furthermore, this result has policy implications. Tighter regulations on tax avoidance practices may be necessary to prevent excessive exploitation of debt financing as a means to evade taxes. Transparent policies and rigorous oversight can help ensure that companies maintain healthy financial practices without compromising their tax obligations.

In summary, this study confirms that leverage contributes to tax avoidance among property and real estate companies. Therefore, it is crucial for management to optimize capital structure to maximize tax benefits while avoiding excessive financial risk. This enables companies to achieve a balance between tax efficiency and long-term financial stability.

The Effect of Capital Intensity on Tax Avoidance

The hypothesis testing also indicates that capital intensity has a positive and significant effect on tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange for the 2019–2023 period. This is shown by a significance value of 0.000 (less than 0.05) and a t-value of 11.362 (greater than the critical value of 1.992). Thus, the third hypothesis (H_3) is accepted, indicating that companies with higher capital intensity are more likely to engage in tax avoidance.

This result is consistent with agency theory, which suggests that managers may increase investment in fixed assets as a strategy to reduce tax burdens and enhance reported profits (Napitupulu & Latrini, 2022). By minimizing tax expenses, managers can present stronger financial performance to shareholders, potentially increasing investor confidence and strengthening the firm's market position. However, excessive investment in fixed assets may reduce financial flexibility and increase liquidity risks.

These findings align with prior research indicating that firms with high capital intensity often leverage their fixed assets to reduce tax liabilities through depreciation mechanisms (Andhari & Sukartha, 2017; Dharma & Noviari, 2017). In the property and real estate sector, investments in land, buildings, and infrastructure are central to operations. Depreciation of these assets is recorded as an expense, reducing taxable income and, consequently, the tax owed by the company. Thus, firms with substantial investments in fixed assets are more incentivized to capitalize on depreciation-related tax benefits.

Accordingly, this study strengthens the understanding that capital intensity positively correlates with tax avoidance in the property and real estate industry. Companies in this sector are more proactive in tax planning strategies to optimize tax benefits, although these decisions must be balanced with long-term financial considerations. Therefore, corporate policies related to asset management and tax avoidance must be carefully designed to prioritize both tax efficiency and business sustainability.

4. CONCLUSION

Based on the data analysis, it was found that profitability, leverage, and capital intensity all have significant effects on tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The conclusions based on each hypothesis are as follows:

1. Profitability has a positive effect on tax avoidance. Therefore, the first hypothesis (H_1) is accepted. The higher a company's profitability, the more likely it is to engage in tax avoidance.
2. Leverage has a positive effect on tax avoidance. Therefore, the second hypothesis (H_2) is accepted. The higher the company's leverage, the greater its tendency to engage in tax avoidance.
3. Capital intensity has a positive effect on tax avoidance. Therefore, the third hypothesis (H_3) is accepted. The higher the capital intensity of a company, the greater its tendency to engage in tax avoidance.

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