

The Effect of Capital Intensity and Profitability on Tax Management with Leverage as a Moderator

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ABSTRACT: This study analyzes tax management in basic materials companies listed on the Indonesia Stock Exchange (IDX) during 2021-2024 period by examines the effect of capital intensity and profitability with leverage as a moderating variable. This research is based on the inconsistency of previous empirical findings and the need for companies to optimize their tax management strategies. A quantitative approach with secondary data is applied in this study, with samples selected through purposive sampling and obtained 29 firms with 116 observation data. The data were processed using Eviews 13. The results show that capital intensity has no effect on tax management, while profitability has a positive effect on tax management. In another aspect, this study finds that leverage is unable to moderate the effect of capital intensity and profitability on tax management. Based on these results, this study concludes that tax management in basic materials companies during the 2021-2024 period is not influenced by capital intensity, but is influenced by the level of profitability. In addition, leverage does not play a role as a variable that strengthens or weakens the relationship between independent variables and tax management.

KEYWORDS: Capital Intensity, Profitability, Leverage, Tax Management

INTRODUCTION

Tax is one of the main and most important sources of revenue for Indonesia (Bela & Kurnia, 2023). According to the law, tax is a compulsory paid by entities or individuals to contribute to the country, imposed based on statutory regulations, without an immediate return, and utilized for national purposes to achieve the greatest possible welfare of the people (Undang-Undang Nomor 28 Tahun 2007 Tentang Ketentuan Umum Dan Tata Cara Perpajakan, 2007). Indonesia applies a self-assessment tax system to improve the efficiency and effectiveness of tax administration, assigning taxpayers the obligation to calculate, paying, and reporting their own tax liabilities in accordance with existing tax regulations. While tax plays an important role, it is perceived by some taxpayers as a burden that may affect company profits, thereby creating the need to manage tax expenses efficiently. This condition underlies the emergence of tax management practices. Tax management refers to a management strategy intended to plan, execute, and monitor various tax-related activities in order to benefit taxpayers while still fulfilling tax obligations, its main objective is to reduce the tax burden borne by companies, thereby maximizing profits without engaging in practices that violate applicable tax laws and regulation (Anasta et al., 2023).



Figure 1. Targeted and Actual Tax Revenue



Figure 2. Tax Revenue

Based on figures 1 and 2, it can be observed that tax revenue in Indonesia over the past five years has fluctuated, both in terms of target achievement and growth. A significant

increase occurred in 2022, when actual tax revenue reached 115,6% of the target and recorded the highest growth rate of 34,3%. This reflects the effectiveness of government strategies in economic recovery and tax optimizing. The value-added tax (VAT) rate rise from 10% to 11% contributed to higher VAT and luxury goods sales tax revenues that exceeding the target, while high global commodity prices strengthened non-oil & gas as well as oil & gas income tax revenues, allowing them to meet and surpass the target. At the same time, the Voluntary Disclosure Program (VDP), commonly known as tax amnesty, contributed approximately IDR 61 trillion in additional tax revenue derived from around IDR 594 trillion in assets that had not been previously reported (Taufik et al., 2024). Despite continued nominal growth, the figures also indicate ongoing challenges in achieving targets and sustaining tax revenue growth, particularly in the absence of recurring voluntary disclosure programs.

Tax management itself is influenced by various factors, including capital intensity, profitability, and leverage. However, despite the numerous studies examining these factors, previous research has produced inconsistent results. According to Firmansyah & Estutik (2021), capital intensity can be defined as a ratio that measure the level of a company's total assets invested in fixed assets. This ratio also illustrates a company's capacity to utilize fixed assets as a source of revenue (Monica & Josephine, 2024). Empirical studies conducted by Fitriana & Isthika, (2021), Felicia et al., (2024), and Baroroh et al., (2021) show that capital intensity affects tax management, indicating that companies utilize depreciation expenses arising from fixed assets as a means of managing taxes. Depreciation expenses on fixed assets can be used to lower taxable income, thus potentially minimizing the tax burden borne by companies. However, other studies find that capital intensity has no effect on tax management, as some companies continue to recognize fixed assets even after their economic useful lives have ended, and the depreciation methods applied by management are in accordance with tax regulations. As a result, commercial and fiscal depreciation amounts are the same, leaving no additional depreciation expenses that could reduce taxable income (Asilasyarqi & Yohanes, 2023; Ningsih & Ruwanti, 2024; Noviatna et al., 2021).

Another factor examined in this study is profitability. According to Alvares & Yohanes (2021), profitability refers to a ratio that reflects the capacity of a company to obtain profits over a specific period through the utilization of its assets or capital. Companies with high levels of profitability may experience an increase in income tax expenses, which can encourage them to become more proactive in implementing tax management strategies to lower their tax burden (Samuel & Indrati, 2025). Consistent with the findings of Negara & Sasongko, (2022), Charista & Febrianti (2023), and Mappadang et al., (2022), profitability

is found to influence tax management, as higher profitability provides firms with greater opportunities to manage or even reduce tax expenses through the use of tax incentives and other allowable tax deductions. Conversely, high profitability does not always affect tax management, as companies with strong profitability generally demonstrate a positive financial performance, and are capable of managing their revenues and tax obligations effectively. Under these conditions, firms with high profitability are capable of fulfilling their tax obligations in compliance with existing regulations without the need to adopt specific tax management strategies (Devina & Pradipta, 2021; Fitriana & Isthika, 2021; Rahmawati & Sudaryono, 2022).

In addition to examining how the independent influence the dependent variables, this study additionally investigates the role of leverage as a moderating variable that is believed to influence the direction and strength of the relationship. According to Siswanto (2021), leverage is a financial ratio used in statement analysis to describe an firm's reliance on debt-based financing as a source of funding. More specifically, leverage relates to financing asset acquisitions and corporate investments through debt (Sidabalok et al., 2022), which can generate income and contribute to increased profitability (Afifah & Hasymi, 2020). Interest expenses resulting from the use of debt can be utilized to reduce corporate tax obligations, thereby potentially increasing profit (Devina & Pradipta, 2021). Aligned with prior findings by Tjeng (2022), Fitriana et al. (2022), and Sari & Puspa (2023), found that leverage can reduce the amount of tax payable, as debt generates interest expenses that firms can use to lower their tax liabilities. Therefore, the use of leverage may influence the effect of other variables on tax management.

This study is developed based on prior research by Rahmawati & Sudaryono (2022). The differences lie in the observation period and the independent variables examined. The previous study covered the period from 2016 to 2020 and included fixed asset intensity, return on assets, and transfer pricing, whereas this study examines the 2021–2024 period and focuses on profitability and capital intensity.

LITERATURE REVIEW

Agency Theory

Jensen and Meckling (1976) described the agency relationship as a contract in which the principal delegates authority to an agent, since the interests between the principal and the agent are not always the same, there is potential for the agent to act not fully in accordance with the best interests of the principal. According to Nurmalasari & Maradesa (2021), these conditions can cause information differences between principals and agents. Conflicts of interest may arise between tax authorities and company management because tax authorities want to maximize tax revenue, while

companies consider taxes to be a burden that reduces profits (Charista & Febrianti, 2023; Noviatna et al., 2021).

Theory of Planned Behavior (TPB)

to Ajzen (1991), this theory states that one of the main elements in TPB is the individual's intention to perform a certain action. Ajzen (1991) and Inviolita et al., (2022) explain that TPB identifies three factors that determine conceptual independence, (1) attitude toward the behavior, regarding individual perceptions in assessing behavior, (2) subjective norm, perceived social pressure or influence, and (3) perceived behavioral control, perspectives related to the level of obstacles or ease that may be encountered in carrying out a behavior. Tax management practices are also influenced by factors that support behavioral intentions (Inviolita et al., 2022). Before making a decision, taxpayers tend to consider various relevant factors and the potential implications of their actions (Safitri et al., 2022).

Tax Management

Tax management is a managerial effort that includes planning, implementation, and control of taxes to optimally manage taxation aspects for taxpayers and ensure compliance with tax obligations by minimizing the tax burden so that profits can be maximized without taking actions that violate existing tax laws and regulations (Anasta et al., 2023)

Capital Intensity

Capital intensity is a ratio that shows the level of investment in fixed assets of the company's total assets (Firmansyah & Estutik, 2021). This ratio also reflects the effectiveness of the company in utilizing its fixed assets to generate optimal income (Baroroh et al., 2021).

Profitability

Profitability according to Alvares & Yohanes (2021), is a ratio that can reflect the company's potential to create profits in a period of time through the utilization of capital and assets owned. This ratio can also function as an indicator to assess the extent to which the company's operational performance reaches the expected level of success (Wijaya & Murtianingsih, 2021).

Leverage

According to Siswanto (2021), leverage is one of the ratios used in financial statement analysis in assessing how far the company relies on debt as a source of financing. More specifically, leverage refers to the use of debt as a source of funding for the purchase of assets and investments in a company (Sidabalok et al., 2022). This creates revenue that will increase the company's profits (Afifah & Hasymi, 2020).

Hypothesis Development

The Effect of Capital Intensity on Tax Management:

Capital intensity can be defined as the proportion that a company invested and use in fixed assets in the operational activities (Noviatna et al., 2021). This ratio is also used to describe a company's effectiveness in maximizes its

fixed assets to generate optimal profit (Baroroh et al., 2021). A high capital intensity ratio reflects a substantial share of fixed assets held by the company, which over time experience depreciation, the cost of which is recorded as depreciation expense. This expense can reduce taxable income in tax calculations (Mappadang et al., 2022; Ningsih & Ruwanti, 2024).

Within the agency theory framework, management (agent) has different interests from the government (principal). The government aims to optimize the take from taxation, while the interest of the company management is to minimize the tax burden. In this context, management may use the company's fixed assets in operations to generate profits. In addition, fixed assets provide an additional benefit in the form of tax burden reduction through depreciation (Fitriana & Isthika, 2021). Several prior studies have also analyzed the role of capital intensity in influencing corporate tax management. Studies by Baroroh et al. (2021), Fitriana & Isthika (2021), Yumiarsi & Yanti (2023), and Prabowo et al. (2025) demonstrate that capital intensity positively influences tax management. Derived from these findings, the first hypothesis examined in this research is :

H₁ : Capital intensity has a positive effect on tax management.

The Effect of Profitability on Tax Management:

Profitability represents a company's profit-generating capability and reflects management performance through the profits derived from its operational activities (Albertus & Susanty, 2024; Santoso & Pratiwi, 2023). This ratio is also acts as a benchmark for evaluating a company's performance in managing and optimizing its resources to generate profits (Baroroh et al., 2021). A high profitability ratio shows that the company demonstrates strong and efficient profit-generating capability, as well as reflecting its long-term growth potential and financial stability. As corporate profits increase, the amount of income subject to taxation also rises, which consequently leads to a higher tax burden endured by the company (Sidabalok et al., 2022). This condition may encourage management to implement tax management as a strategy to minimize tax expenses and maintain the company's financial performance (Samuel & Indrati, 2025).

Within the agency theory framework, when a company exhibits high profitability, management (as the agent) is motivated to engage in tax management with the intent to lower the company's tax burden (Noviatna et al., 2021). This motivation can be further explained by the TPB theory or Theory of Planned Behavior, which states that behavior is determined by intention formed through subjective norms, attitude, and perceived behavioral control. Therefore, tax management, as a form of corporate behavior, is also influenced by these factors (Ajzen, 1991; Inviolita et al., 2022). Aligned with the explanation regarding profitability, a various of previous studies have proven that

profitability positively influences tax management. Including studies by Charista & Febrianti (2023), Gurusinga et al. (2024), Mappadang et al. (2022), dan Albertus & Susanty (2024). Accordingly, the second research hypothesis is :

H₂ : Profitability has a positive effect on tax management.

The Effect of Capital Intensity on Tax Management with Leverage as a Moderator:

The function of leverage is to measure the level debt financing of assets (Suhartini et al., 2024). The interest expense from debt are allowed as tax deductions in tax calculations, resulting in a reduction in the tax burden faced by the company and potentially increasing the company's profits (Devina & Pradipta, 2021). Meanwhile, capital intensity demonstrates the volume of investment in fixed assets from the company's total assets (Firmansyah & Estutik, 2021.p45). These fixed assets are subject to depreciation over time, which is recorded as a depreciation expense that can reduce the taxable income (Mappadang et al., 2022). According to Arhinful & Radmehr (2023), debt financing provides several advantages over equity because there are tax benefits from interest payments, increases company profits, and can reduce capital costs. In contrast, equity does not cause tax distortion (Ali et al., 2022), indicating that equity has no impact on the tax liability, so there is no tax reduction. Excessive reliance on equity may also lead to ownership dilution (Mensah et al., 2025). Therefore, leverage enables companies to increase their profit potential without using additional equity (Misrah & Arifin, 2024). Effective debt management and investment in high-yield assets can support asset growth or expansion (Mensah et al., 2025).

The result of prior empirical studies by Ningsih & Ruwanti (2024), Tjeng (2022), and Asilasyarqi & Yohanes (2023) show that leverage positively influences tax management. Related results have also been obtained by Fitriana et al. (2022), who stated that leverage describes the use of debt in asset financing, which can reduce the tax burden because the interest expenses incurred on debt can reduce taxable income. Thus, based on previous studies that found leverage to have an effect on tax management, it may be concluded that, theoretically, leverage can increase the influences of capital intensity on tax management because when leverage is used optimally, companies have greater incentives from the combined benefits of interest expenses and depreciation expenses, which can influence the relationship between capital intensity and tax management. Based on the explanation, the study's third hypothesis is :

H₃ : Leverage strengthens the influence of capital intensity on tax management.

The Effect of Profitability on Tax Management with Leverage as a Moderator:

The main purpose of using leverage is to obtain higher profits (Prabowo et al., 2025). This is because leverage represents the use of debt financing by companies to acquire

assets in order to enhance profit potential (Firmansyah, 2022). The increase in profit reflects profitability, which indicates a firm's ability to earn profits over a period through the utilization of its assets or capital (Negara & Sasongko, 2022). Companies with high profitability can have implications for an increase in income tax expenses, which can encourage companies to become more proactive in implementing tax management in order to minimize tax expenses (Samuel & Indrati, 2025). When the tax rate increases, companies may tend to prefer debt financing over equity, as interest expenses on debt can reduce the tax imposed, while dividend payments do not provide the same tax benefits (Diedrich et al., 2022 dalam Widowati et al., 2025). A dominant proportion of debt financing may increase returns on equity, as the tax savings can enhance profits for shareholders (Ahmed et al., 2024). Consequently, shareholders may obtain higher returns on their investments (Misrah & Arifin, 2024). Excess equity may also result in ownership dilution (Mensah et al., 2025), therefore leverage allows companies to increase profit potential without using additional equity (Misrah & Arifin, 2024).

Empirical research carried out by Inviolita et al., (2022) and Satria & Nathan, (2023) found that leverage affects tax management and debt utilization allows companies to make use of tax incentives from interest expenses, thereby reducing the tax burden. Aligned results were observed in studies by Afifah & Hasymi, (2020) and Setianingsih et al. (2025), which showed that leverage positively affects tax management. Accordingly, leverage may affect the relationship between profitability and tax management because leverage contributes to increasing company profitability, that may encourage tax management actions, and interest expenses can be utilized by companies to minimize the total amount of tax paid. Therefore, in light of the previous explanation, the study's fourth hypothesis is :

H₄ : Leverage strengthens the influence of profitability on tax management.

To provide a clearer overview of the research paradigm or conceptual framework, figure 3 illustrating the relationships among the variables.

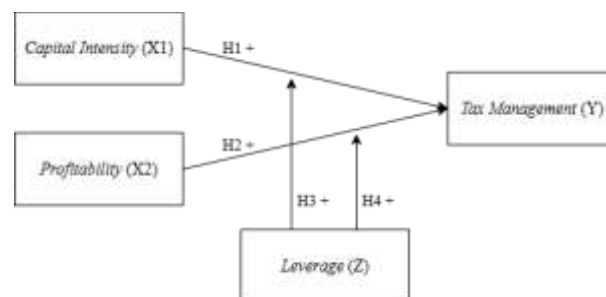


Figure 3. Research Paradigm

Source : Processed by the research (2025)

RESEARCH METHODS

This research uses a quantitative causal-comparative approach and descriptive design, which is aligned with the research objective of examining the effect of capital intensity and profitability as independent variables on tax management as the dependent variable, with leverage as a moderating variable. Through documentation method, secondary data were obtain, consisting of annual reports or financial statements of Indonesia Stock Exchange (IDX) listed basic materials companies during 2021–2024 period and retrieved via the official IDX website (www.idx.co.id) and used as the main source for measuring the research variables. The research designated population includes all basic materials sector companies operating listed on the IDX during the 2021–2024 period and adopts purposive sampling as its sampling method, by selecting samples according to predetermined criteria to ensure data relevance to the research objectives (Sari et al., 2023).

Operational Definition and Measurement of Variables

The research variables operational definitions and measurement are shown in table 1 to ensure clarity and consistency in variable measurement.

Analysis Techniques

The data obtained were processed using Microsoft Excel and EViews 13. The analysis began with descriptive statistics for a general overview of the characteristics of the study's data. This was followed by model selection for the panel data regression to identify the most suitable estimation model. After that the analysis proceed to classical assumption tests, hypothesis testing. Moderated Regression Analysis (MRA) was implemented to determine the hypothesis by examining how independent variables impact the dependent variable with the inclusion of a moderating variable. The regression model equation used is :

$$ETR = \alpha + \beta_1 CIR + \beta_2 ROA + \beta_3 CIR * DAR + \beta_4 ROA * DAR + \varepsilon$$

Table 1. Operational Definition and Measurement of Variables

Variables	Measurement	Reference	Scale
Y = Tax Management	$ETR = \frac{\text{Tax Expense}}{\text{Profit Before Tax}}$	Fitriana et al. (2022), Fitriana & Isthika (2021), Inviolita et al. (2022)	Ratio
X1 = Capital Intensity	$CIR = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$	Felicia et al. (2024), Ningsih & Ruwanti (2024), Noviatna et al. (2021)	Ratio
X2 = Profitability	$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}}$	Baroroh et al. (2021), Safitri et al. (2022), Sidabalok et al. (2022)	Ratio
Z = Leverage	$DAR = \frac{\text{Total Liabilities}}{\text{Total Assets}}$	Asilasyarqi & Yohanes (2023), Bela & Kurnia (2023), Sari & Puspa (2023)	Ratio

Source : Processed by the research (2025)

Table 2. Sample Selection Process

No	Sample Selection Criteria	Total Companies	Total Data
1.	Basic materials sector companies listed on the Indonesia Stock Exchange (IDX)	113	452
2.	Companies not consistently listed on the IDX during the 2021–2024 period	(29)	(116)
3.	Companies that did not publish complete annual reports or financial statements during the 2021–2024 period	(8)	(32)
4.	Companies that did not present financial statements in Indonesian rupiah during the 2021–2024 period	(22)	(88)
5.	Companies that did not report consecutive profits during the 2021–2024 period	(24)	(96)
6.	Companies with incomplete data required for the study	(1)	(4)
Number of companies and selected sample data		29	116
Total processed sample data			116

Source : Processed by the research (2025)

RESULTS

Sample Selection

There's a total of 113 companies were listed during the observation period. Table 2 outlines the process of sample selection and the final sample for observations size.

Descriptive Statistics

Tabel 3 presents the descriptive statistics of the study, summarizing the max, average, min values, and data distribution of each research variable based on 116 samples

Table 3. Descriptive Statistics Results

	Maximum	Minimum	Mean	Std. Deviation	Observations
ETR	0.4906	0.0195	0.2242	0.0790	116
CIR	0.8144	0.0159	0.4151	0.2275	116
ROA	0.3134	0.0052	0.0653	0.0517	116
DAR	0.6862	0.0327	0.3084	0.1548	116

Source: Processed using EViews 13

Model Selection Test

Chow Test:

Chow test result is shown in table 4, the F-statistic has a probability value of 0,0000 ($0,0000 < 0,05$), showing that FEM (Fixed Effect Model) is more suitable for the analysis.

Table 4. Chow Test Result

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.193475	(28,83)	0.0000
Cross-section Chi-square	84.804943	28	0.0000

Source: Processed using EViews 13

Hausman Test:

Table 5 presents the outputs of the Hausman test, the test probability value is 0,1128 ($0,1128 > 0,05$). The results indicate that the REM (Random Effect Model) is considered the suitable model for use in this analysis.

Table 5. Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.475609	4	0.1128

Source: Processed using EViews 13

from basic materials companies. For tax management (ETR) has a mean value of 0,2242 with a standard deviation of 0.0790. Meanwhile, capital intensity (CIR) has a mean value of 0,4151 and a standard deviation of 0,2275. In addition, profitability (ROA) has a mean value of 0,0653 with a standard deviation of 0,0517. The moderating variable leverage (DAR) has a mean value of 0,3084 and a standard deviation of 0,1548.

Lagrange Multiplier Test:

The result for the Lagrange Multiplier test, as shown in table 6, yields a probability value of 0,0001 ($0,0001 < 0,05$), thereby validating the REM (Random Effect Model) as the most best-fitting model for the this research analysis.

Table 6. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided

(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	15.00625 (0.0001)	0.436868 (0.5086)	15.44312 (0.0001)

Source: Processed using EViews 13

Classical Assumption

Referring to the series of model determination tests that have been tested previously, the Random Effect Model or shortened to REM was identified as the most preferred model for this study. Since the REM employs the Generalized Least Square (GLS) estimation method, which makes the model considered to have met the classical assumptions and can produce Best Linear Unbiased Estimator (BLUE) estimators, classical assumption testing is not required in further analysis (Azizzah et al., 2021; Fitriana et al., 2022; Irmeilyana et al., 2022; Rahmawati & Sudana, 2025; Rasyid et al., 2022).

Moderated Regression Analysis (MRA)

The results from the MRA are shown in table 7, which reports the estimated regression coefficients and statistical significance. Based on the regression results, the regression equation is established to explicate how each independent variables affect the dependent variable :

$$ETR = 0,220325 + 0,037039(CIR) - 0,458265(ROA) + 0,136046(CIR \times DAR) + 0,017861(ROA \times DAR) + \varepsilon$$

Referring to the equation, each variable can be interpreted in terms of the direction and magnitude of its effects as follows:

1. The constant (C) coefficient is 0,220325, indicating that when all independent and interaction variables are held constant, the estimated ETR is 0,220325.
2. The coefficient of capital intensity (CIR) is 0,037039, indicating that an increase in CIR leads to an increase

in ETR of 0,037039, with other variables held constant.

3. The coefficient of profitability (ROA) is $-0,458265$, indicating that an increase in ROA is associated with a decrease in ETR of 0,458265, while other variables constant.
4. The interaction coefficient between capital intensity & leverage (CIR×DAR) is 0,136046, This positive value indicates that a one-unit increase in DAR tends to increase ETR through the influence of CIR by 0,136046.
5. The interaction coefficient between profitability & leverage (ROA×DAR) is 0,017861. This positive value indicates that a unit increase in DAR tends to drive an increase in ETR through the influence of ROA by 0,017861.

Table 7. Moderated Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.220325	0.026535	8.303065	0.0000
CIR	0.037039	0.064801	0.571583	0.5688
ROA	-0.458265	0.221433	-2.069545	0.0408
CIR_DAR	0.136046	0.131320	1.035987	0.3025
ROA_DAR	0.017861	0.521728	0.034234	0.9728

Source: Processed using EViews 13

Hypothesis Test Results

Coefficient of Determination Test (R^2):

As shown in table 8, the results showing the adjusted R-squared (R^2) value is 0,124987 indicates that around 12,5% of the variation in tax management (ETR) can be explained by capital intensity (CIR), profitability (ROA), and the interaction terms CIR×DAR and ROA×DAR. Meanwhile, the remaining 87,5% is affected by factors external to the research model.

Table 8. Coefficient of Determination Result

Weighted Statistics			
R-squared	0.155422	Mean dependent var	0.125064
Adjusted R-squared	0.124987	S.D. dependent var	0.062158
S.E. of regression	0.058144	Sum squared resid	0.375261
F-statistic	5.106637	Durbin-Watson stat	1.873167
Prob(F-statistic)	0.000816		

Source: Processed using EViews 13

F Statistic Test:

The F-test results of the regression model are reported in table 9. Based on the test results, the probability value of the F-statistic is 0,000816, which is below the 0,05

significance level. This indicates that the independent variables in the model, when tested collectively, have a significant impact on the dependent variable.

Table 9. F Statistic Test Result

Weighted Statistics			
R-squared	0.155422	Mean dependent var	0.125064
Adjusted R-squared	0.124987	S.D. dependent var	0.062158
S.E. of regression	0.058144	Sum squared resid	0.375261
F-statistic	5.106637	Durbin-Watson stat	1.873167
Prob(F-statistic)	0.000816		

Source: Processed using EViews 13

Partial Test (t-test)

The t-test results for the regression model are presented in table 10. Which indicate the individual effects of each independent variable on the dependent variable. According to the t-test results, the following is an analysis of the influence of individual independent variable on the dependent variable through a one-tailed t-test:

1. The capital intensity (X1) has a probability value of 0,2844 ($0,2844 > 0,05$), indicating that H_0 is rejected. This result indicate that capital intensity

has no effect on ETR. Therefore, capital intensity does not affect on tax management.

2. The profitability (X2) has a probability value of 0,0204 ($0,0204 < 0,05$) with a negative coefficient of $-0,458265$, indicating that Ha2 cannot be rejected (accepted). This result shows that profitability has a negative effect on ETR, which means that profitability has a positive effect on tax management.
3. The interaction between capital intensity and leverage has a probability value of 0,1513 ($0,1513 > 0,05$), indicating that Ha3 is rejected. This result

shows that the interaction between capital intensity and leverage does not affect ETR. Therefore, leverage is unable to moderate the effect of capital intensity on tax management.

4. The interaction between profitability and leverage has a probability value of 0,4864 ($0,4864 > 0,05$), indicating that Ha4 is rejected. This result shows that the interaction between profitability and leverage does not affect ETR. Therefore, leverage is unable to moderate the effect of profitability on tax management.

Table 10. Partial Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob. (two-tailed)	Prob. (one-tailed)
C	0.220325	0.026535	8.303065	0.0000	0.0000
CIR	0.037039	0.064801	0.571583	0.5688	0.2844
ROA	-0.458265	0.221433	-2.069545	0.0408	0.0204
CIR_DAR	0.136046	0.131320	1.035987	0.3025	0.1513
ROA_DAR	0.017861	0.521728	0.034234	0.9728	0.4864

Source: Processed using EViews 13

DISCUSSIONS

Capital Intensity towards Tax Management

According to the t-test results, capital intensity shows a probability value of 0,2844 ($0,2844 > 0,05$), indicating that capital intensity shows no significant impact on tax management. Therefore, H1 is rejected. This suggests that a proportion of investment in fixed assets within a company does not significantly determine how the company manages its tax burden. This result is consistent with several prior research by Noviatna et al. (2021), Ningsih & Ruwanti (2024), Albertus & Susanty (2024), Sembiring et al. (2022). Based on these prior studies, several factors may explain why capital intensity does not affect tax management. Fixed asset acquisitions are primarily intended to support operational activities rather than to reduce tax expenses through excessive depreciation. In addition, some companies continue to record or recognize fixed assets in their financial statements even though their economic useful lives have ended. This condition is further reinforced by depreciation practices generally comply with tax regulations, resulting in identical commercial and fiscal depreciation and eliminating opportunities for additional tax reductions.

These findings are inconsistent with agency theory, which assumes that management has incentives to minimize tax burdens. Strong regulatory oversight, particularly strict depreciation rules by tax authorities, limits managerial discretion in using fixed assets for tax management purposes. Consequently, under such dominant fiscal control, capital intensity does not serve as an effective tax management strategy. This finding contrasts with previous studies by

Baroroh et al. (2021), Fitriana & Istihika (2021), Yumiarsi & Yanti (2023), dan Prabowo et al. (2025), which report a positive relationship between capital intensity and tax management.

Profitability towards Tax Management

The t-test results for profitability show a probability value of 0,0204 ($0,0204 < 0,05$) with a coefficient of $-0,458265$. This result indicates that profitability has a positive effect on tax management, suggesting that higher levels of corporate profitability are associated with more intensive tax management practices. Accordingly, H2 is accepted. This result is consistent with several prior research by Mappadang et al. (2022), Charista & Febrianti (2023), Gusinga et al. (2024), Albertus & Susanty (2024). Based on these prior studies, increased profitability strengthens a company's motivation to carry out tax management, as higher profits are directly associated with higher tax burdens. Firms with strong profitability also have greater flexibility and capability to implement tax management more effectively and reflects efficiency in asset utilization, enables management to strategically allocate resources to utilize available tax incentives and facilities.

These results are in line with agency theory, which implies that the interests of tax authorities as principals and management as agents are not always aligned. When a company achieves high profitability, management is encouraged to engage in tax management to reduce tax burdens and maintain profit levels. The findings are also consistent with the TPB theory, which suggests that managerial decisions to engage in tax management are

influenced by the three main components (subjective norms, attitude, and perceived behavioral control), where high profitability shapes positive managerial attitudes toward tax management, is reinforced by shareholder expectations and business pressures, and is supported by greater managerial control over tax-related resources. These findings are not aligned with the results of by Devina & Pradipta (2021), Fitriana & Isthika (2021), and Rahmawati & Sudaryono (2022), who find that profitability has no effect on tax management.

Capital Intensity on Tax Management with Leverage as a Moderator

Referring to the t-test results for the interaction between capital intensity and leverage, the probability value is 0.1513 ($0.1513 > 0.05$). This result indicates that leverage is unable to moderate the effect of capital intensity on tax management, meaning that leverage neither strengthens nor weakens the relationship between capital intensity and tax management. Therefore, H3 is rejected. This condition may be explained by companies's financing preferences, where some firms do not rely on debt as their main source of financing for operational activities, instead prioritizing equity financing (Noviatna et al., 2021). Companies may also avoid excessive debt usage due to the potential increase in bankruptcy risk (Gurusinga et al., 2024). Furthermore, the effectiveness of leverage is constrained by fiscal regulations, particularly Number 169/PMK.010/2015 of the Ministry of Finance Regulation, which defines the upper bound of the debt-to-equity ratio of 4:1 for income tax calculations (Kementerian Keuangan Republik Indonesia, 2015), thereby limiting companies's ability to utilize debt as a tax management instrument. These findings are not aligned with agency theory and are not consistent with previous studies by Ningsih & Ruwanti (2024), Tjeng (2022), Asilasyarqi & Yohanes (2023), dan (Fitriana et al. (2022), which find that leverage affects tax management.

Profitability on Tax Management with Leverage as a Moderator

Results from the t-test for the interaction between profitability and leverage show a probability value of 0.4864 ($0.4864 > 0.05$). This result indicates that leverage is unable to moderate the effect of profitability on tax management, meaning that leverage neither strengthens nor weakens the relationship between profitability and tax management. Therefore, H4 is rejected. This result align with the study conducted by Rahmawati & Sudaryono (2022). This condition can be explained by several factors. Some companies use debt for investment purposes that generate income outside operational activities, which may increase profits and consequently raise the tax burden borne by the company (Fitriana & Isthika, 2021). In addition, some companies prioritize equity financing over debt financing (Noviatna et al., 2021). Companies may also avoid higher

levels of debt due to the potential increase in bankruptcy risk (Gurusinga et al., 2024). Furthermore, the role of leverage in providing tax-reducing effects is constrained by fiscal regulations which stipulates a debt-to-equity ratio limit of 4:1 for income tax calculations (Kementerian Keuangan Republik Indonesia, 2015), limiting corporate flexibility in increasing debt usage as a tax management strategy. These findings are not aligned with agency theory and are not aligned with the results of studies conducted by Inviolita et al. (2022), Satria & Nathan (2023), Afifah & Hasymi (2020), dan Setianingsih et al. (2025), shows that leverage affects tax management.

CONCLUSIONS AND SUGGESTIONS

The findings indicate that in the basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period, capital intensity does not affect tax management, indicating that a company's proportion of investment in fixed assets does not significantly determine how a firm manages its tax burden. While profitability has a positive effect on tax management, suggesting that greater levels of corporate profitability are related to more intensive tax management practices. In addition, leverage does not moderate the relationship between capital intensity and tax management, nor between profitability and tax management, meaning that leverage neither strengthens nor weakens the relationship between capital intensity & profitability on tax management. In accordance with the empirical results in this study, further research should consider include additional variables, extend the observation period, and broaden the research sample to obtain more comprehensive insights into tax management. Methodological improvements, such as the application of alternative regression models or additional moderating variables, may also enhance understanding of the factors influencing tax management.

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