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THE SECRET RECIPE OF FOOD & BEVERAGE SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2019-2023 PERIOD: REVEALING THE EFFECT OF LEVERAGE, CAPITAL INTENSITY, AND PROFITABILITY ON TAX AVOIDANCE

RESEP RAHASIA PERUSAHAAN MANUFAKTUR SUB SEKTOR FOOD & BEVERAGE YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023: MENGUAK PENGARUH LEVERAGE, INTENSITAS MODAL, DAN PROFITABILITAS TERHADAP PENGHINDARAN PAJAK

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ABSTRACT
This study emphasizes how crucial tax contributions are to state coffers and how tax avoidance affects economic growth, particularly in the food and beverage subsector. This study aims to investigate the effects of leverage, capital intensity, and profitability on tax avoidance in manufacturing firms in this subsector that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Descriptive and associative methods are used to provide quantitative approaches. The financial statements of companyes chosen through purposive sampling methods are the source of the data. Leverage (Debt to Asset Ratio), capital intensity (Fixed Asset Turnover Ratio), and profitability (Return on Assets) are among the characteristics that are assessed. To investigate the relationship between variables, data analysis employs multiple linear regression, descriptive statistics, and traditional assumption tests. The findings indicate that capital intensity has a negative impact on tax avoidance, profitability has a positive impact, and leverage has no effect at all. The three factors taken together account for a moderate amount of the difference in tax avoidance. This study offers insightful information about how companyes handle their tax liabilities and how it affects fiscal policy. It is anticipated that the findings of this study will serve as a guide for creating more equitable and effective tax laws.
Keywords: *Leverage, Capital Intensity, Profitability, Tax Avoidance,*

ABSTRAK
Penelitian ini menekankan betapa pentingnya kontribusi pajak terhadap kas negara dan bagaimana penghindaran pajak mempengaruhi pertumbuhan ekonomi, khususnya di subsektor makanan dan minuman. Penelitian ini bertujuan untuk menyelidiki pengaruh leverage, intensitas modal, dan profitabilitas terhadap penghindaran pajak di perusahaan manufaktur di subsektor ini yang terdaftar di Bursa Efek Indonesia (BEI) antara tahun 2019 dan 2023. Metode deskriptif dan asosiatif digunakan untuk memberikan pendekatan kuantitatif. Laporan keuangan bisnis yang dipilih melalui metode purposive sampling adalah sumber data. Leverage (Rasio Utang terhadap Aset), intensitas modal (Rasio Perputaran Aset Tetap), dan profitabilitas (Pengembalian Aset) adalah beberapa karakteristik yang dinilai. Untuk menyelidiki hubungan antara variabel, analisis data menggunakan regresi linier berganda, statistik deskriptif, dan uji asumsi tradisional. Temuan menunjukkan bahwa intensitas modal berdampak negatif pada penghindaran pajak, profitabilitas berdampak positif, dan leverage tidak berpengaruh sama sekali. Ketiga faktor tersebut secara bersama-sama menjelaskan sejumlah kecil perbedaan dalam penghindaran pajak. Studi ini menawarkan informasi mendalam tentang bagaimana bisnis menangani kewajiban pajak mereka dan bagaimana hal itu memengaruhi kebijakan fiskal. Diharapkan bahwa temuan studi ini akan berfungsi sebagai panduan untuk menciptakan undang-undang pajak yang lebih adil dan efektif.
Kata Kunci: Leverage, Capital Intensity, Profitability, Tax Avoidance

INTRODUCTION

Companies continue to optimize their capital structure as a way to manage tax liabilities in an effort to improve financial performance in the face of intense competition. In many nations, including Indonesia, where taxes accounted for 80.42% of total national income between 2019 and 2023, taxes are the primary source of governmental revenue. However, only 86.55% of tax income was realized in 2019 and 91.50% in 2020, falling short of the target. This disparity suggests that more efficient methods of raising tax revenue must be put in place, one of which is tax planning, which frequently entails tax avoidance.

The country's economy can be affected by tax avoidance in the food and beverage subsector. The more companies that engage in tax avoidance, the harder it is to meet tax revenue targets, which can impact public services, infrastructure development, and community welfare because tax avoidance reduces funds that should go to the state treasury. While this practice is legal, it is often viewed as unethical because it reduces potential tax revenues that are essential to the state (Aprilia et al., 2023). Sari et al., (2022) considered tax avoidance as a complex and multifaceted issue, and even though it is regulated by law, the government still opposes it (Malindo Pasaribu et al., 2019).

Financial stability is largely determined by corporate funding strategy, particularly when it comes to tax avoidance. Unethical behavior may be sparked by leverage policies. Funding choices, particularly those involving leverage, have a big influence on tax avoidance, according to Sholihah & Rahmiati, (2024) In order to lower their taxable income through lower interest costs, companyes with high levels of leverage typically rely on debt to finance their assets. To put it another way, companyes with higher levels of leverage are more likely than those with lower levels to employ aggressive tax avoidance tactics.

One of the financial elements that influences tax avoidance is capital intensity, which is directly tied to the firm's fixed asset investments. Usually, management makes this investment to boost the company's profitability. The company's capital or funding sources may be expanded through transactions involving the purchase or sale of depreciation-prone fixed assets. By decreasing taxable income, the depreciation expense lowers the amount of tax that must be paid. According to Rahma et al., (2022), the ratio of total assets to fixed assets such as machinery, equipment, and other property is how capital intensity is determined.

The third element that may promote tax avoidance in food and beverage companyes is profitability. The ability of a company to make money out of its assets is reflected in its profitability, claim Nurrobani & Gangodawilage, (2023). Companyes that make better use of their assets see an increase in profits, which raises their tax obligations. Assessing profitability is essential to comprehending the financial success of a company. According to Ridwansyah et al., (2023) , evaluating profitability entails examining a company's profit during a specific time period, comparing it to the prior year, and determining its potential to turn a profit after accounting for equity and taxes. Consequently, profitability ratios which are frequently employed in financial research provide a thorough understanding of a company's performance.

According to the above description, the purpose of this study is to investigate how tax avoidance is related to leverage, capital intensity, and profitability in manufacturing companies in the food and beverage subsector that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Using data from audited financial statements and multiple linear regression analysis, this study employs a quantitative methodology to produce precise and pertinent findings.

Additionally, this study aims to address the discrepancies in earlier research findings about the connection between tax avoidance and these financial factors. This study is anticipated to produce more pertinent and accurate results by concentrating on the food and beverage subsector, which plays a critical role in the national economy, and analyzing data from the previous five years.

LITERATURE REVIEW

Agency Theory

Company owners (principals) and managers (agents) have a contractual connection that is explained by agency theory. The managers' job is to run the company and make decisions that align with the owners' interests (Hoesada, 2021). Conflicts of interest, however, are frequently brought on by information asymmetry and the disparity in goals between principals and agent (Hilmi et al., 2022).

In order to boost the company's net profit, managers may be enticed to use tax avoidance tactics, which could enhance the owner's opinion of the company's worth, according to agency theory. This point of view is pertinent when examining how tax avoidance is affected by leverage, capital intensity, and profitability in manufacturing firms in the food and beverage subsector that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023.

Leverage

A measure of a company's financial reliance on debt to fund its assets is called leverage. According to (Ilmiyono & Agustina, 2020), companies with high levels of leverage typically incur higher interest expenses, which can be deducted from taxable revenue. These companyes deliberately use interest expenditure to lower their tax obligations in an attempt to evade taxes. However, because it depends on how well the company can manage and maximize its use of its debt, the impact of leverage on tax avoidance is not always substantial (Rifai & Suci Atiningsih, 2019).

Capital Intensity

The ratio of a company's fixed assets to its overall assets is known as capital intensity. Depreciation of fixed assets is a common tactic used by companyes with high capital intensity to lower their tax burden (Aprilia et al., 2023). The Fixed Asset Turnover (FAT) ratio, which gauges how well a company generates income from its fixed assets, is used in this instance to quantify capital intensity. Companyes with high capital intensity are urged to depreciate fixed assets in order to lower their tax obligations (Ayuningtia & Pramiana, 2024).

Profitability

The ability of the company to make money off of its assets is reflected in profitability. Revenue rises as a result of increased profitability, and thus raises the company's tax obligation (Ridwansyah et al., 2023). Nonetheless, profitable companyes typically have the financial means to employ aggressive tax planning techniques in order to lawfully lower their tax liability. The Return on Assets (ROA) ratio, which assesses how well a company uses its assets to produce profits, is used in this study to estimate profitability.

Tax Avoidance

According to (Kurniawan Cahyo & Napisah, 2023), tax avoidance is a company strategy that involves using legal loopholes to legitimately lower tax responsibilities that must be paid. The Effective Tax Rate (ETR), which is the ratio of income tax expense to earnings before tax, is used in this study to quantify tax avoidance. While a high ETR shows the company's substantial contribution to tax payments, a low ETR suggests a high degree of tax avoidance. Companies frequently engage in tax avoidance to boost net income and financial efficiency, despite the ethical and social responsibility concerns raised by this practice (Anastasya & Priantilianingtiasari, 2023).

The Effect of Leverage on Tax Avoidance

The Debt to Asset Ratio (DAR), which is used to assess leverage, shows how much of a company's total debt is divided by its total assets. According to agency theory, companyes that have a lot of leverage typically employ debt interest costs to lower their taxable revenue and, thus, their tax obligations (Lukito & Oktaviani, 2022). However, the outcomes of earlier studies have been conflicting. For instance, study by Shaleha et al., (2023) identified a relationship between leverage and tax avoidance, despite Rifai & Suci Atiningsih, (2019) claiming that leverage had no discernible impact on tax avoidance. The following theory is put out in light of this review:

H_1: Leverage has a positive effect on tax avoidance.

The Effect of Capital Intensity on Tax Avoidance

According to agency theory, firms with high capital intensity tend to use depreciation of fixed assets as a strategy to reduce tax liabilities (Anastasya & Priantilianingtiasari, 2023). However, the results of previous studies have produced varying findings; for instance, Ayuningtia & Pramiana, (2024) revealed that capital intensity has an effect on tax avoidance, while Fadilah et al., (2021) stated that the effect tends to be insignificant. These findings serve as the foundation for the following hypothesis:

H_2: Capital Intensity has a positive effect on tax avoidance.

The Effect of Profitability on Tax Avoidance

A measure of profitability called return on assets (ROA) demonstrates how well a company generates income from its assets. According to agency theory, profitable companyes are more prone to participate in tax avoidance because increased earnings are directly linked to larger tax liabilities (Chairunnisa et al., 2023). Nevertheless, previous research has produced contradictory results. Chairunnisa et al., (2023) assert that profitability influences tax avoidance, while Rifai & Suci Atiningsih, (2019) assert that profitability influences tax avoidance, so:

H_3: Profitability has a positive effect on tax avoidance.

The Effect of Leverage, Capital Intensity, and Profitability Simultaneously on Tax Avoidance

Leverage, capital intensity, and profitability all work together to influence tax avoidance. These three elements work together to create a more effective tax avoidance plan, which in turn has a big influence on the company's overall tax avoidance activities. In light of this perspective, the following theory is put forth:

H_4: Leverage, capital intensity, and profitability simultaneously affect tax avoidance.

The description provided in the section on the thinking framework serves as the foundation for the creation of the research model:

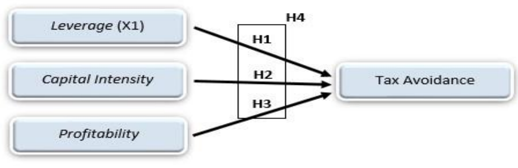

Figure 1. Study Model

RESEARCH METHOD

The impact of leverage, capital intensity, and profitability on tax avoidance in manufacturing firms in the food and beverage subsector that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023 is investigated in this study using a causal design and quantitative methodologies. Seven companyes were chosen for the research sample using purposive sampling techniques based on a number of criteria, including having complete financial reports, consistently keeping the Effective Tax Rate (ETR) below the applicable corporate income tax rate, and reporting profits during the study period. Secondary data from the company's yearly financial statements, which are accessible on the Indonesia Stock Exchange's (IDX) official website, were used in this study. Analytical tests, such as normality tests using the Kolmogorov-Smirnov method, autocorrelation tests using Durbin-Watson, multicollinearity tests using Tolerance and Variance Inflation Factor (VIF) values, and heteroscedasticity tests using scatterplots, were performed to guarantee the validity and reliability of the study findings. Additionally, the multiple linear regression method was used to examine the link between the dependent variable (tax avoidance) and the independent factors (leverage, capital intensity, and profitability). Furthermore, as indicated in Table 1, this study looks at a number of ideas and indicators associated with the variables under investigation:

Table 1. Variables and Operational Variables

Variabel	Konsep	Indikator	Skala
Leverage	A financial ratio that shows how a company's debt and assets relate to each other (Setya Maharani & Baroroh, 2019).	*Leverage* (DAR) $= \left(\frac{\text{Debt Total}}{\text{Asset Total}}\right)$	Rasio
Capital Intensity	Capital intensity ratio, also known as capital intensity, is a company's investment activity involving investment in fixed assets and inventory (Widyastuti et al., 2022).	CAPTINT (FAT) $= \left(\frac{\text{Fix Asset Total}}{\text{Asset Total}}\right)$	Rasio
Profitability	Profitability is determined by how well a company performs in generating profits and managing its assets properly (Asprilla & Hari Adi, 2023).	Profitability (ROA) $= \left(\frac{\text{Net Profit After Tax}}{\text{Asset Total}}\right)$	Rasio
Tax Avoidance	Tax avoidance (Tax Avoidance) is a way to avoid paying taxes legally proxied by using ETR (Effective Tax Rate), which shows the percentage of total income tax expense paid by the company to all total profit before tax (Widagdo et al., 2020).	ETR $= \left(\frac{\text{Current income tax expense}}{\text{Net Profit Before Tax}}\right)$	Rasio

Numerous linear regression analysis, a statistical technique for examining the impact of numerous independent factors on a single dependent variable, is employed in this study to test the hypothesis. This approach is used to examine how tax avoidance is affected by leverage, capital intensity, and profitability in manufacturing firms in the food and beverage subsector that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The following is the formulation of the regression model utilized in this investigation:

$$Y = a + b_1x_1 + \varepsilon$$

$$Y = a + b_1x_1 + b_2x_2 + \varepsilon$$

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + \varepsilon$$

where:

- ε = inaccuracy, or the discrepancy between the expected and actual values.
- Y = The dependent variable's value
- a = Constant, the value of Y if variable X is zero
- X_1 = Leverage
- X_2 = Capital Intensity
- X_3 = Profitability

$b_1b_2b_3$= Multiple regression coefficients between each variable

RESEARCH RESULTS AND DISCUSSION

RESEARCH RESULT

Descriptive Statistical Analysis

Each variable's average, lowest, and maximum values are displayed in Table 2. Capital intensity exhibits the highest value of 0.762 among the three independent variables.

Table 2. Decriptive Statistics

	N	Min	Max	Mean	Std. Deviasi
Leverage	35	.098	.572	.28351	.151623
Capital Intensity	35	.130	.762	.38920	.192924
Profitability	35	.021	.222	.11179	.052247
Tax Avoidance	35	.052	.245	.19380	.035533
Valid N (listwise)	35				

Source: IBM SPSS Ver.27,2023-Output

Classical Assumption Test

With reference to Table 3, the analysis's findings satisfy the requirements of the traditional assumption test

Table 3. Assumption Test Results Classic

No	Method	Results	Conclusion
1	Normality Test	The Kolmogorov-Smirnov Test and Monte Carlo values are 0.179 and 0.173, respectively, both exceeding 0.05.	Normal
2	Multicollinearity Test	The Tolerance value is greater than 0.10, and the VIF value is less than 10.	Multicollinearity Free
3	Heteroscedasticity Test	The scatterplot test results show that the data points are spread both above and below the zero value on the Y-axis.	Heteroscedasticity Free
4	Auto Correlation Test	The Durbin-Watson statistical value of 0.183 falls within the range of (dU < d < 4 - dU), specifically (0.183 < 0.962 < 4 - 0.183).	Autocorrelation Free

Source: IBM SPSS Ver.27,2023-Output

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis Test Results

Coefficient[a]

Model		Unstandardized Coefficient	
		B	Std. Error
1	(Constant)	.194	.022
	Leverage	-.002	.048
	Capital Intensity	-.078	.031
	Profitability	.275	.119

a. Dependent Variable: Tax Avoidance

Source: IBM SPSS Ver.27,2023-Output

Referring to Table 4, the regression equation is expressed as $Y = a + b_1x_1 + b_2x_2 + b_3x_3 + \varepsilon$, Accordingly, the regression equation in this study is formulated as follows:

$$Y = 0{,}194 + (-0{,}002)\ x_1 + (-0{,}078)\ x_2 + 0{,}275x_3 + \varepsilon$$

The following is an explanation of each variable's interpretation using the multiple regression results equation:

1. In this case, the Tax Avoidance variable is unaffected by leverage (X1), capital intensity (X2), or profitability (X3), as reflected by the constant (a) value of 0.194
2. The regression coefficient b_1x_1 is -0.002, indicating that a 1-unit increase in the leverage variable will lead to a 0.002 decrease in tax avoidance.
3. The regression coefficient b_2x_2 is -0.078, indicating that a 1-unit increase in the Capital Intensity variable will result in a 0.078 decrease in Tax Avoidance, assuming the other independent variables remain constant.
4. The regression coefficient b_3x_3 is 0.275, suggesting that the Profitability variable has a positive effect on Tax Avoidance. For every 1-unit increase in profitability, tax avoidance will rise by 0.275.

Correlation Coefficient Test

Table 5. Correlation Coefficient Test Results

No	Variable	Results	Interpretation
1	Leverage (X1)	According to the interpretation guidelines, the correlation coefficient for leverage is -0.452, which falls below the range of 0.00 to 0.199.	Extremely Low
2	Capital Intensity (X2)	Based on the interpretation guidelines, the correlation coefficient for Capital Intensity is -0.470, which is below the 0.00 to 0.199 range.	Extremely Low
3	Profitability (X3)	According to the interpretation standards, the correlation coefficient for profitability is 0.452, which lies within the range of 0.40 to 0.599.	Moderate

Source: IBM SPSS Ver.27,2023-Output

With a correlation coefficient of -0.452, the correlation test results, which are shown in Table 5, indicate a very poor association between leverage (X1) and tax avoidance. This suggests that a decline in tax avoidance typically follows an increase in leverage. Similarly, a coefficient of -0.470 indicates that there is a very weak link between capital intensity (X2) and tax avoidance, meaning that the more capital intensity, the less tax avoidance there is. However, there is a moderate association (coefficient of 0.452) between tax avoidance and profitability (X3), meaning that rising tax avoidance is associated with rising profitability.

Determination Coefficient Test (R^2)

Table 6. Determination Coefficient Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjust R Square	Estimation Std. Error
1	.621[a]	.386	.327	.029158

a. Predictors: (Constant), Profitability, Capital Intensity, Leverage

b. Dependent Variable: Tax Avoidance

Source: IBM SPSS Ver.27,2023-Output

Table 6 shows that the R Square value is 38.6%, or 0.386. This demonstrates that, collectively, leverage, capital intensity, and profitability can account for 38.6% of the variation in the dependent variable of tax avoidance among companies in the food and beverage subsector between 2019 and 2023. However, 61.4% are impacted by variables not included in this study model.

Hypothesis Test

Table 7. Statistical Hypothesis Test Results-t

Coefficient[a]

Model		Unstandardized Coefficient B	Unstandardized Coefficient Std. Error	Standardized Coefficient Beta	t	Sig.
1	(Constant)	.194	.022		8.870	.000
	Leverage	-.002	.048	-.008	-.040	.968
	Capital Intensity	-.078	.031	-.425	-2.494	.018
	Profitability	.275	.119	.404	2.305	.028

a. Dependent Variable: Tax Avoidance

Source: IBM SPSS Ver.27,2023-Output

Table 8. Statistical Hypothesis Test Results-F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.017	3	.006	6.498	.002[b]
	Residual	.026	31	.001		
	Total	.043	34			

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Profitability, Capital Intensity, Leverage

Source: IBM SPSS Ver.27,2023-Output

DISCUSSION

Effect of Leverage on Tax Avoidance

The null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected, according on testing of the leverage variable. The significance value of 0.968, which is higher than 0.05, and the tt-count value of -0.040, which is higher than the tt-table of -2.042, both support this. Consequently, the findings of this study contradict the research framework's original premise, which was based on earlier studies, that leverage influences tax avoidance (Shaleha et al., 2023) and (Malo et al., 2024). This is seen in Figure 2.

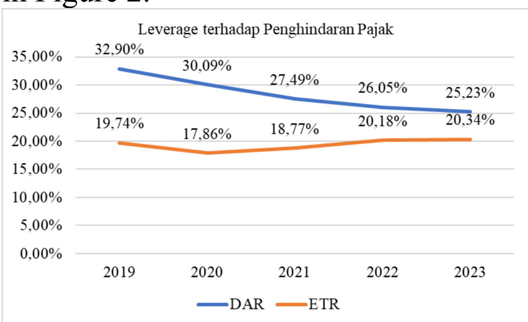

Figure 2. Leverage has no effect on tax avoidance

High leverage has the potential to raise interest costs, which would ultimately lower tax income and the total tax burden. Nonetheless, based on figure 2 the study's findings suggest that companyes use inadequacies more to keep their companyes running smoothly than to enforce their tax duties. Therefore, the degree of tax avoidance by taxpayers is unaffected by higher leverage. This result is consistent with the study by (Rifai & Suci Atiningsih, 2019), which likewise found that leverage has no discernible impact on tax avoidance.

Effect of Capital Intensity on Tax Avoidance

The capital intensity variable's tt-count value is -2.494, which is less than the tt-table value of -2.042, and its significance value is 0.018, which is less than 0.05, according to data testing. Consequently, the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. The conclusions of other research, like those by Ayuningtia & Pramiana, (2024) and Inayah et al., (2024), which suggested that capital intensity had an effect on tax avoidance, are supported by these consistent results.

Theoretically, companyes with significant fixed asset investments should use asset depreciation as a tactic to lower their tax obligations. Capital intensity, however, really has a negative impact in this study. It appears that companyes with high capital intensity do not take full advantage of asset depreciation as a tax-saving strategy. This is because, instead of using these assets primarily to lower tax liabilities, these organizations have a tendency to prioritize operational efficiency and fixed asset management to boost production. High capital intensity can therefore lower the likelihood of tax avoidance and have a detrimental effect on the extent of tax avoidance that taxpayers engage in.

Effect of Profitability on Tax Avoidance

A t-count value of 2.305, which is greater than the t-table value of 2.042, and a significance value of 0.028, which is less than 0.05, are the results of data testing on the profitability variable. As a result, the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. These findings align with the hypothesis put out by other research, including (Chairunnisa et al., 2023) and (N. N. Sari et al., 2022), which demonstrate that profitability influences tax avoidance in both positive and negative ways. Large profits that raise the company's tax obligations can be used to explain this relationship. Companies frequently use tax loopholes to lawfully lower their tax obligations in an attempt to maximize net incomes.

Furthermore, more successful companyes typically have the funds to engage tax advisors or put more advanced tax planning techniques into practice. This makes it more likely that companyes will use tax avoidance to lower their tax obligations and boost their bottom line. Therefore, increased profitability may have a favorable impact on the degree of tax avoidance by taxpayers.

CONCLUSION AND RECOMMENDATION

According to the research findings, the hidden tactics used by manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange between 2019 and 2023 can be descriptively revealed by looking at indicators such as leverage, capital intensity, profitability, and tax avoidance that are higher than the industry average but lower than the corporate income tax rate. Leverage partially has no influence on tax avoidance, capital intensity has a negative effect, and profitability has a positive effect. However, taken together, these factors have a favorable effect on tax avoidance, providing insight into the tactics employed by these companyes.

It is advised that future studies include more independent variables, like audit quality and corporate social responsibility, to examine their possible impact on tax avoidance in light of these findings. The precision and scope of the findings can also be improved by extending the observation period and changing or expanding the case studies. To get better results, companyes are urged to make well-informed choices on capital structure, tax planning, and investments. Additionally, investors can use the study's findings to more strategically direct their investment choices in the food and beverage subsector.

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