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The Role of Profitability as an Intervening Variable in the Influence of Capital Intensity Ratio and Leverage on Corporate Tax Management

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ABSTRACT

Purpose: The purpose of this study is to determine the role of profitability as a mediating variable in the influence between Capital Intensity Ratio and Leverage on Tax Management.
Methodology: The method used in this study is quantitative research. Hypothesis testing in this study uses Path Analysis with SPSS 25.
Finding: The findings of this study indicate that Capital Intensity Ratio and Leverage have a significant effect on Profitability. While Capital Intensity Ratio, Leverage and profitability have a significant effect on Tax Management. However, the Profitability variable does not mediate the relationship between Capital Intensity Ratio and Leverage on Tax Management.
Implication: This study can be useful for companies in making decisions related to tax management.
Originality: This study offers an approach for companies in understanding how capital structure, capital intensity, and profitability interact in the context of tax management.
Keywords: Profitability, Capital Intensity Ratio, Leverage, Tax Management

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1. Introduction

As the primary source of state's revenue and in accordance with applicable tax regulations, it is expected that taxpayers fulfill their tax obligations voluntarily. According to the general provisions and tax procedures (Law Number 28 of 2017), the self assessment system is currently implemented in Indonesia. As stated by Waluyo (2017), under the prevailing tax regulations, taxpayers are required to calculate, report, and pay their tax liabilities through this system independently. This system required taxpayers to proactively manage and calculate their own tax obligations, as well as a strong understanding of tax regulations and effective planning strategies to ensure compliance and optimize tax payments' process. Suandy (2016) defines tax management as an integral part of business operations that often associated with the management of tax liabilities, while Indonesian Institute of Accountants (IAI, 2015) refers tax management to the efforts of taxpayers to manage their obligations economically, efficiently, and effectively without compromising on state revenue interests.

This research is grounded in agency theory, which explains the contractual relationship between the owner (principal) and the manager (agent). The owner or shareholders delegate authority and responsibility to the management to oversee business operations, including tax management. Tax management can be influenced by several factors. According to Damayanti & Gazali (2018), the efficiency level of asset management in generating company sales is reflected by the Capital Intensity Ratio (CIR). Fixed assets' depreciation can be considered as an expense in tax management, and such depreciation can reduce the company's tax burden. CIR illustrates the extent of investment in a company's fixed assets. Several studies found that tax management is

significantly influenced by CIR (Sinaga & Sukartha, 2018; Damayanti & Gazali, 2018; Stamatopoulos et al., 2019; Fitriana & Isthika, 2021). However, these findings contradict the results of research by Ardyansah & Zulaikha (2014), Susilowati et al., (2018), and Kurniati & Riana (2020), which showed that CIR has no impact on tax management. CIR also significantly affects profitability. As stated by Kurniasari & Listiawati (2019), the level of capital or fixed asset utilization by manufacturing companies has a significant impact on profitability, and this statement also contradicts the research of Kurniati & Riana (2020) and Rianto & Alfian (2022), which found that CIR has no effect on profitability.

Leverage and profitability are additional factors that influence tax management. Riyanto (2016) states that leverage refers to ratios used to determine the extent to which debt finances business assets. Leverage policy describes the ratio used by companies to measure the degree to which assets are financed by debt (Kasmir, 2016). To build shareholder trust, management of companies with productive debt is considered more reliable because companies with higher levels of debt for operational financing compared to equity, tend to have lower tax rates. This is due to the utilization of interest generated from debt, which helps reduce the amount of tax payable by the company. Several studies found that leverage significantly influences tax management (Sinaga & Sukartha, 2018; Susilowati et al., 2018). However, other studies found that leverage does not affect tax management (Henny & Febrianti, 2016; Kurniati & Riana, 2020; Fitriana & Isthika, 2021).

Riyanto (2016) defines profitability as a company's ability to generate profits during a certain period. Company profits serve as the basis for calculating tax liabilities, while profitability serve as a determining factor for tax burdens because businesses with higher profits will also pay higher taxes. Several studies found that profitability significantly influences tax management (Henny & Febrianti, 2016; Sinaga & Sukartha, 2018). However, there are several studies that conclude contrasting results, such as Setiawan & Al-Ahsan (2016) and Fitriana & Isthika (2021) that found profitability does not affect tax management. The relationship between leverage and profitability is a crucial financial factor in company analysis. This statement is supported by studies conducted by Kurniati & Riana (2020), Helfiardi & Suhartini (2021), Syafi'i & Haryono (2021), and Widhi & Suarmanayasa (2021), which found that leverage significantly influences profitability. However, the findings of Brahmana (2018) suggest that leverage has no effect on profitability.

The focus of this research is on companies managing their tax obligations using strategies to minimize their tax burden. This study integrates CIR, leverage, and tax management as three key factors in the context of corporate financial management, while also incorporating profitability as the intervening variable. This integration offers a holistic approach to understand how capital structure, capital intensity, and profitability interact in the context of tax management. The use of profitability as the intervening variable adds a layer of complexity to the analysis, which provide deeper insights into the role of profitability as a mediator of the effects of CIR and leverage on tax management. Furthermore, research related to these variables still shows inconsistent findings, and one of the research gaps that can be identified is the lack of in-depth studies on how profitability specifically mediates the influence of CIR and leverage on tax management. Several studies have examined the direct effects of CIR and leverage on tax management, but the integration of profitability as an intervening factor may not yet have been fully explored. This study can be beneficial for financial managers and business tax professionals. The findings xan assist them in making decisions related to capital structure, fixed asset management, and more effective tax strategies.

Literature Review and Hypotheses

Agency Theory

According to Jensen & Meckling (1976), agency theory is a contractual relationship between the owner (principal) and the manager (agent). Soemarso (2018) states that shareholders, or company owners, delegate authority and responsibility to company management to operate the business on they own. In a work contract, for example, agency theory can be applied by defining the proportion of rights and obligations of each party while considering mutual benefits. Adityamurti & Ghozali (2017) explain that management functions as the agent, while shareholders act as the principal. Shareholders review information and their agents make

decisions. The information reviewer is responsible for selecting an information system to enable decision-makers to make the most beneficial decisions for the owners.

Tax Management

According to Indonesian Institute of Accountants (IAI, 2015), tax management involves managing all tax-related matters in an economical, effective, and efficient manner, thereby maximizing their contribution to business sustainability without compromising state interests in terms of revenue. Tax management is measured using the following formula:

$$ETRit = \frac{\text{Total Tax Expance}}{\text{Pre Tax Income}}$$

Capital Intensity Ratio

Capital Intensity Ratio (CIR) reflects the proportion of fixed assets relative to a company's total assets. As stated by Siregar & Widyawati (2016), the fixed asset intensity ratio encourages companies to invest in fixed assets and inventory. CIR is calculated using the following formula:

$$CIR = \frac{\text{Total of Fixed Assets}}{\text{Total of Assets}} \; X \; 100\%$$

Leverage

According to Nurminda et al., (2017), leverage indicates the extent to which a company uses funds or assets with fixed costs. In other words, it measures how much debt is used to finance its assets. A high level of liabilities that are difficult to reduce can endanger a company's operations. Additionally, while leverage is considered beneficial in helping companies avoud failure if used correctly, improper use can lead to bankruptcy due to difficulties in repaying debt. Organizations must determine a reasonable amount of debt to take on and identify available resources to repay it. The formula for Leverage is as follows:

$$Leverage = \frac{\text{Total of Debt}}{\text{Total of Assets}} X \; 100\%$$

Profitability

Profitability according to Riyanto (2016), refers to the company's ability to generate profits during a certain period. Brigham & Houston (2019) define profitability as the result of various company decisions and policies. Based on both opinions, it can be concluded that a company has the ability to generate profit through its available resources to achieve the ultimate goal, which is achieving maximum profit. To measure it, the following profitability ratio is used.

$$ROA = \frac{\text{Net Profit}}{\text{Total of Assets}} X \; 100\%$$

Hypotheses

This research hypothesis was developed from the results of previous research as follows::

H1 : Capital intensity ratio influences profitability
H2 : Leverage influences profitability
H3 : Capital intensity ratio influences tax management
H4 : Leverage influences tax management
H5 : Profitability influences tax management
H6 : Profitability mediates the effect of capital intensity ratio on tax management
H7 : Profitability mediates the effect of leverage on tax management

In this study, the development of the research model serves as a representation of the research activities to be conducted by the researcher, aiming to address the problem flow and

research objectives by examining the influence of independent variables (X) on the dependent variable (Y) and the intervening variable (Z). The research model is illustrated as follows:

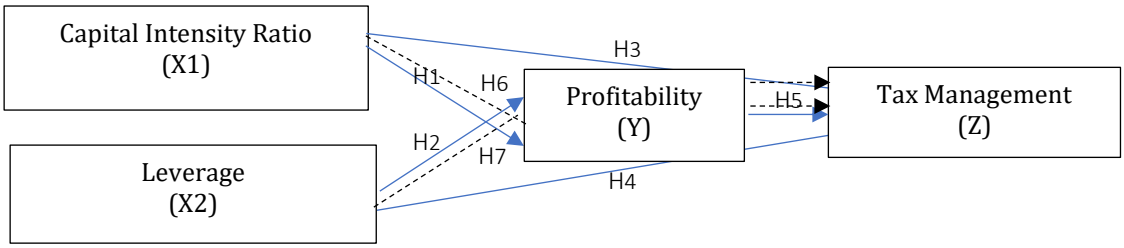


Figure 1. Research Model

2. Methodology

The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021, with annual financial data as the source. The total population of companies that meet the criteria is 180 manufacturing firms. In this study, the sample includes manufacturing companies that consistently and completely publish their financial reports. The purposive sampling method was applied for the period of 2018-2021, focusing on manufacturing companies that consistently engaged in tax management during this period. Based on the above criteria, the research sample consists of 80 companies, and within 4 years period, resulting in a total of 320 research data samples. The method used in this study is quantitative research. Hypothesis testing in this study uses path analysis with SPSS 25. To conduct path analysis, the following model equations are used to determine the effect of the intervening variable:

Model I : $Y = \alpha + \mathrm{bX}_1 + \mathrm{bX}_2$

Model II : $Z = \alpha + bX_1 + bX_2 + bY$

Where :

α : Constant

b : Regression coefficient

X_1: Capital Intensity Ratio

X_2: Leverage

Y : Profitability

Z : Tax Management

3. Results and Discussion

3.1. Results

Regression Assumption Tests

Normality Test

In this study, the normality test was conducted using SPSS 25, with the resulting normality p-p plot presented as follows:

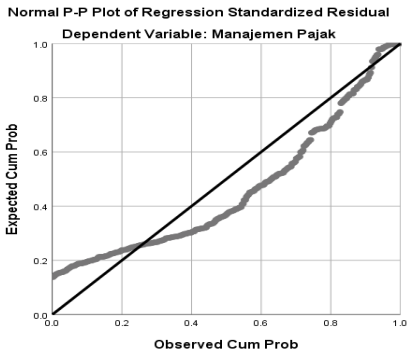


Figure 2. Normality Test

Multicollinearity Test

The multicollinearity test was conducted using SPSS 25, with the results presented in the following table:

Table 1. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Capital Intensity Ratio	.909	1.701
	Leverage	.908	1.301
	Profitablitas	.907	1.403

Sources: SPSS Output

Heteroscedasticity Test

The heteroscedasticity test results can be observed in the following scatterplot:

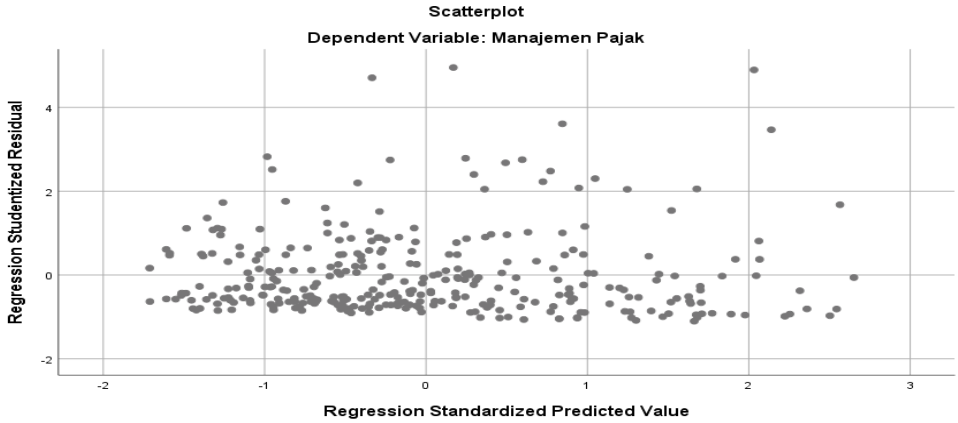


Figure 3. Heteroscedasticity Test

Path Analysis Results

Path Coefficients for Model I

The regression analysis using SPSS 25 produced the following regression results for Model I, examining the effects of capital intensity ratio (X_1) and leverage (X_2) on profitability (Y):

Table 2. Path Coefficients for Model I

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	9.967	6.182		4.361	.000
	Capital Intensity Ratio	4.837	.663	.536	4.582	.001
	Leverage	4.808	.563	.403	4.898	.000

a. Dependent Variable: Profitability

The results indicate that the significance values for both variables, capital intensity ratio (0.001) and Leverage (0.000), are lower than 0.05, suggesting that both variables have a significant impact on profitability in Regression Model I.

Coefficient of Determination (R^2) for Model I

The R-Square (R^2) value for Model I is presented in the following table:

Table 3. Coefficient of Determination (R^2) for Model I

Model	R	R Square	Adjusted RSquare	Std. Error of theEstimate
1	.399[a]	.393	.385	29.85140

The R-Square value shown in the model summary table is 0.393, indicating that capital intensity ratio and leverage account for 39.3% of the variance in profitability. The remaining 60.7% is attributed to other variables not included in this study. Additionally, the residual error (e1) can be calculated using the formula:

$$e1 = \sqrt{(1 - 0.393)} = 0.7791$$

Thus, the structural path diagram for Model I is illustrated as follows:

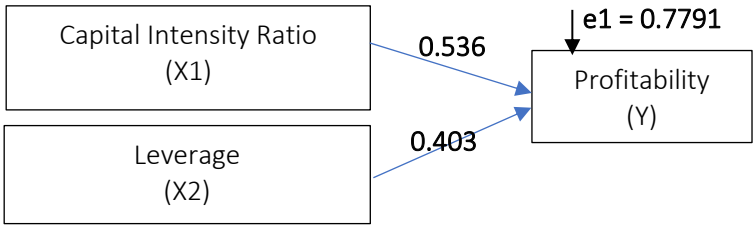


Figure 4. Path Diagram for Model I

Path Coefficients for Model II

The regression analysis using SPSS 25 produced the following regression results for Model II, examining the effects of capital intensity ratio (X_1), leverage (X_2), and profitability (Y) on tax management (Z):

Table 4. Path Coefficients for Model II

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	17.884	4.907		5.407	.000		
	Capital Intensity Ratio	11.016	3.052	.516	3.299	.002	.909	1.701
	Leverage	9.596	2.055	.595	4.802	.000	.908	1.301
	Profitablitas	9.110	3.054	.510	3.181	.002	.907	1.403

The results indicate that the significance values for all three variables, capital intensity ratio (0.002), leverage (0.000), and profitability (0.002), are lower than 0.05, suggesting that these variables have a significant impact on tax management.

Coefficient of Determination (R^2) for Model II

The R-Square (R^2) value for Model II is presented in the following table:

Table 5. Coefficient of Determination (R^2) for Model II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.563[a]	.440	.423	2.21654	1.967

The R-Square value from the model summary table is 0.440, indicating that capital intensity ratio, leverage, and profitability together explain 44.0% of the variance in tax management. The remaining 56.0% is attributed to other variables not included in this study. Additionally, the residual error (e2) can be calculated using the formula:

$$e2 = \sqrt{(1 - 0.440)} = 0.7543$$

Thus, the structural path diagram for Model II is illustrated as follows:

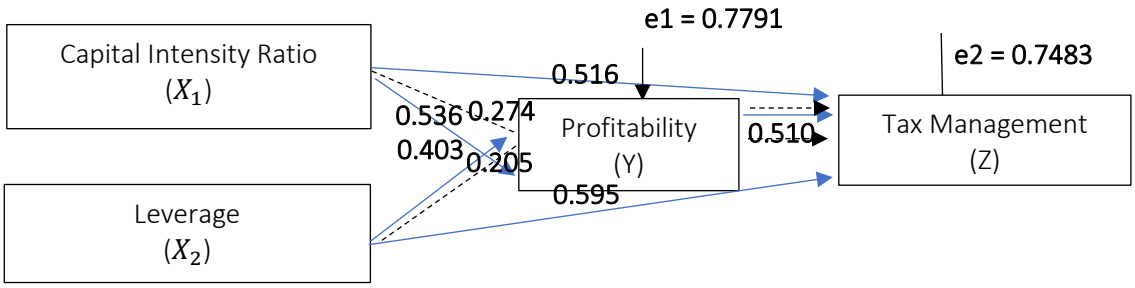


Figure 5. Path Diagram for Model II

Path Analysis of the Effect of Capital Intensity Ratio on Tax Management through Profitability

The direct effect of the capital intensity ratio on tax management is 0.516, while di indirect effect through profitability is calculated as follows:

$$0.536 \times 0.510 = 0.274$$

Based on these calculations, the direct effect is greater than the indirect effect, indicates that the capital intensity ratio does not have a significant indirect impact on tax management through profitability.

Path Analysis of the Effect of Leverage on Tax Management through Profitability

The direct effect of leverage on tax management is 0.595, while the indirect effect through profitability is calculated as follows:

$$0.403 \times 0.510 - 0.205$$

The results show that the direct effect is greater than the indirect effect. This finding suggests that leverage does not have a significant indirect impact on tax management through profitability.

3.2. Discussion

The Effect of Capital Intensity Ratio on Profitability

The analysis results indicate that the capital intensity ratio has a significant effect on profitability, suggests that the level of capital or fixed asset utilization by manufacturing companies has a significant impact on their profitability. A high capital intensity ratio may imply that a company invests a substantial amount of capital to produce goods or services. Therefore, efficient management of capital usage can enhance profitability. This findings are supported by Kurniasari & Listiawati (2019), who stated that if a company achieves high profitability, its financial performance is considered strong. By increasing the Return on Assets (ROA), a company can leverage its productive assets to generate profits. Businesses with high efficiency and revenue levels tend to have lower tax burdens as they seek to take advantage of tax incentives and deductions. Profitability plays a crucial role in reducing tax obligations. However, these findings do not align with the studies conducted by Kurniati & Riana (2020) and Rianto & Alfian (2022), which found that the capital intensity ratio does not significantly affect profitability.

The Effect of Leverage on Profitability

The analysis results indicate that leverage has a significant effect on profitability. The relationship between leverage (debt level) and profitability is one of the critical factors in financial analysis. The connection between the two is complex, and the impact may vary depending on several factors. The leverage variable can positively influence a company's profitability if borrowed funds are used as investments that yield a higher return than the cost of debt. In such cases, companies can increase their net profit by utilizing leverage to expand their operations or undertake profitable projects. This study's findings are consistent with research by Kurniati & Riana (2020), Helfiardi & Suhartini (2021), Syafi'i & Haryono (2021), and Widhi & Suarmanayasa (2021). However, Brahmana (2018) found that leverage does not significantly affect profitability.

The Effect of Capital Intensity Ratio on Tax Management

The analysis results indicate that the capital intensity ratio significantly affects tax management. This finding suggests that companies invest their assets in fixed assets and

inventory. Fixed asset intensity refers to the proportion of fixed assets relative to a company's total assets. This process is carried out gradually by taxpayers to ensure that all tax-related matters are managed effectively, without compromising national revenue interests. Proper tax management contributes to the company's sustainability while complying with tax regulations. These findings are consistent with the studies of Ardyansah & Zulaikha (2014), Susilowati et al., (2018), Stamatopoulos et al., (2019), and Fitriana & Isthika (2021). However, they differ from the findings of Sinaga & Sukartha (2018), Damayanti & Gazali (2018), and Fitriana & Isthika (2021), which concluded that the capital intensity ratio does not significantly affect tax management.

The Effect of Leverage on Tax Management

The study results show that leverage significantly affects tax management. The relationship between leverage (debt level) and corporate tax management is a crucial aspect of financial management. Leverage refers to a company's use of debt to fund operations or investments, while tax management involves strategies to optimize tax obligations. This study aligns with the findings of Sinaga & Sukartha (2018) and Susilowati et al., (2018), which suggest that corporate tax management is influenced by financing policies. Debt financing generates interest expenses, which increase with higher leverage levels. However, these results differ from studies by Henny & Febrianti (2016), Setiawan & Al-Ahsan (2016), Kurniati & Riana (2020), and Fitriana & Isthika (2021), which found that leverage does not significantly affect tax management.

The Effect of Profitability on Tax Management

The results of the previous regression tests indicate that profitability significantly affects tax management. Companies with high profitability tend to have greater flexibility in implementing efficient tax management strategies. They may have sufficient financial resources to hire experienced tax professionals or invest in advanced tax management software and technology. Efficient tax management strategies help highly profitable companies legally minimize their tax burden while maximizing their net earnings. This finding aligns with the studies of Henny & Febrianti (2016) and Sinaga & Sukartha (2018). However, it contradicts the findings of Setiawan & Al-Ahsan (2016) and Fitriana & Isthika (2021), which suggest that profitability does not influence tax management.

The Effect of Capital Intensity Ratio on Tax Management through Profitability

Path analysis results indicate that profitability does not mediate the effect of the capital intensity ratio on tax management. The relationship between these two variables appears to be more direct, without reliance on profitability as an intermediary variable. This means that changes in the capital intensity ratio may directly affect tax management strategies, independent of profitability. This finding is consistent with Kurniati & Riana (2020), who found that after incorporating the mediating variable (profitability), the effect of the capital intensity ratio on tax management remained insignificant.

The Effect of Leverage on Tax Management through Profitability

The results suggest that profitability does not mediate the relationship between leverage and tax management, according to the path analysis. This implies that the relationship between leverage (debt level) and tax management may be more direct, without requiring profitability as a mediating factor. In other words, changes in debt levels directly influence corporate tax management strategies, rather than being contingent on profitability. This finding contradicts the study by Kurniati & Riana (2020), which suggests that profitability mediates the effect of leverage on tax management.

4. Conclusion

It can be concluded that capital intensity ratio and leverage influence tax management. However, unlike these variables, profitability does not function as a mediator between capital intensity ratio and leverage in affecting the tax management of the manufacturing companies examined in this study. In other words, the profitability level of manufacturing firms listed on the

Indonesia Stock Exchange is not influenced by the profitability variable. The higher the capital intensity ratio, the greater the investment required for the company's operations, which in turn affects how the company manages its taxes. Similarly, companies with high leverage typically face significant interest expenses, which also influence their tax management strategies. The findings of this study provide insights for future decision-making related to corporate tax management. For future researchers, given the limited studies incorporating intervening variables, further research may explore additional intervening variables relevant to tax management in the future.

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