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Research Articles

The Effect of Capital Intensity and Company Size on Tax Aggressiveness with Profitability Moderation

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Abstract: This study aims to examine the effect of capital intensity and firm size on tax aggressiveness, with profitability as a moderating variable. The research objects are mining companies listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023, with an observation span of five years. A total of 17 companies were selected as samples using purposive sampling. The data were analyzed using multiple linear regression analysis. The results show that, partially, capital intensity has a positive but insignificant effect on tax aggressiveness, and firm size also has a positive but insignificant effect on tax aggressiveness. Simultaneously, capital intensity and firm size have a positive and significant effect on tax aggressiveness. Based on the moderated regression analysis (MRA), profitability is able to strengthen the influence of capital intensity but is unable to strengthen the influence of firm size on tax aggressiveness.

Keywords : Capital Intensity, Firm Size, Profitability, Tax Aggressiveness

1. Introduction

The largest tax revenue received by the state is tax revenue from companies as taxpayers. Reasonable payments pose a challenge where the main goal of the company is to optimize the profit or benefit that gives the company the tax burden issued. However, the government's goal of maximizing revenue from the tax sector is in conflict with the company's goal of trying to minimize taxes owed so that it can obtain greater profits to benefit the owner and maintain the continuity of the company's operations (Yoehana, 2013) .

In 2019, a case emerged that was quite in the public spotlight, after a report from *Global Witness* containing allegations of tax avoidance by PT. Adaro Energy Tbk. to avoid taxes in Indonesia. One of the largest coal companies in Indonesia is reported to have diverted profits from coal mined in Indonesia. PT Adaro is said to have carried out tax avoidance by utilizing transfer pricing actions through its subsidiary domiciled in Singapore, namely Coaltrade Services International. From the efforts that are suspected to have been carried out from 2009 to 2017, PT. Adaro Energy Tbk was able to pay taxes of US$ 125 million or Rp. 1.75 trillion (exchange rate of Rp. 14,000) lower than what should have been paid in Indonesia. Meanwhile, for Indonesia itself, the amount that must be paid should be used to improve welfare or for national development activities. Tax observer Yustinus Prastowo explained that taxpayers including business entities or companies usually carry out tax planning, but these efforts often arise to outsmart tax regulations. Tax observers explain that in the context of taxation, anyone has the opportunity and chance to do *tax planning* which ultimately leads to tax avoidance. The Indonesian government through Sri Mulyani Indrawati as Minister of Finance stated that her party is still observing indications of tax avoidance carried out by PT. Adaro Energy Tbk (DetikFinance, 2019) .

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One of the company's strategies in reducing the tax burden owed is by implementing tax aggressiveness measures. The company continues to fulfill its tax payment obligations, but implements an aggressive tax strategy to minimize the after-tax tax burden applied to the decline in sector revenue. Tax aggressiveness is an action taken by a company to reduce taxable income through tax planning either legally (*tax avoidance*) or illegally (*tax evasion*) (Purba & Kuncahyo, 2020) . Tax aggressiveness is often carried out by several large companies, because the company feels burdened by the total tax that must be paid. Other factors that influence tax aggressiveness include *capital intensity* , company size, and profitability.

The profitability of a company is the company's ability to generate profits, the level of profitability greatly indicates the ability of a company to generate profits and the company's performance to increase profitability with the value of the company (Erlina, 2021) . Profitability is related to *capital intensity* and company size. Company value is obtained through investment of wealth in the form of assets in the company and the company is categorized as large because it has large assets, both of which support profitability in increasing income. The profitability of a company reveals the expertise to create profits over a certain period of time. Companies that make very high profits will be subject to very high tax burdens, so companies tend to take aggressive tax actions.

Based on the explanation above, it further confirms that the phenomenon of tax avoidance and other tax aggressiveness in Indonesia is still rampant in various business sectors, such as the mining, manufacturing, fisheries, plantations, property and several other sectors. There are many efforts in various ways from taxpayers to carry out such tax aggressiveness. Therefore, this study wants to find out what factors cause aggressive tax actions in Indonesia, so this study is entitled "The Effect of *Capital Intensity* and Company Size on Tax Aggressiveness with Profitability as a Moderation in Mining Sector Companies Listed on the IDX (2019-2023)"

2. Literature Review

Agency Theory

Agency theory is a theory that explains the differences that managers receive from company owners to manage and run the company, managers and company owners respectively. Agency theory is a perspective that clearly describes the problems that arise with the separation of ownership and control of the company, namely the existence of a conflict of interest in the company. Agency theory also has information asymmetry where the information provided by shareholders and managers is different because managers know more about the company's internal information than shareholders (Haryaningsih, 2019) .

Tax Aggressiveness

Tax aggressiveness is an action designed to minimize the occurrence of tax reductions by using tax planning strategies (Rusli, 2021) . Tax aggressiveness can also be interpreted as a level of aggressiveness of a company to save taxes that should be paid. Tax aggressiveness is an action to engineer a company's taxable profit by using legal (*tax avoidance*) and illegal (*tax evasion*) methods so that the company's profit obtained is optimal (Rusli, 2021) . Tax avoidance *is* one of the tax avoidance efforts to reduce its tax burden legally without violating tax regulations carried out by taxpayers. While tax evasion *is* a violation of tax regulations in carrying out a tax evasion scheme by hiding the actual situation, reducing the amount of tax to be paid through illegal methods carried out by taxpayers (Rusli, 2021) .

Capital Intensity

Capital intensity is an investment in the form of fixed assets to show how much a company has investable wealth (Prasetyo & Wulandari, 2021) . The fixed assets in question are machinery, factory equipment, and buildings or property. Almost all fixed assets experience depreciation which will become depreciation costs in the company's financial statements. Depreciation costs will affect corporate taxes because depreciation costs reduce profits each year, so the company will pay lower taxes because the company benefits from depreciation costs attached to fixed assets which can reduce the company's tax burden (Darma & Afrilia, 2024) . This will cause the company's profits to decrease, so that the company's taxes payable will also decrease.

Company Size

Company size is one of the most important characteristics of a company and can affect tax aggressiveness. Company size indicates the size of the company which can be seen from the level of sales, number of employees, or the amount of assets owned by the company (Sang Ayu Made Riska Vidyasari et al., 2020) . In this case, it can be said that the bigger a company is, the more the company thinks about the risks in terms of managing its tax burden.

Profitability

Profitability is the company's ability to generate profits in the future and is a measure of the company's operational success. This shows how efficient the company is in generating profits from its operational activities . Profitability is very important for the company because it will be difficult for the company to survive without profit (Utomo & Fitria, 2021) . Profitability is the main indicator that investors pay attention to in assessing the company's performance and condition. Profitability greatly influences investors in making decisions to invest their funds because investors are more interested in companies that have a high level of profitability with the assumption that the higher the company's profitability, the higher the prosperity of its shareholders. A company that has high profitability is an indicator that the company is performing well. Profitability reflects how far the company is able to profit from its operating activities. Companies that succeed in achieving large profits are considered successful in their management and are expected to fulfill their obligations by paying taxes according to the rules (SSP Putri & Wahyuningsih, 2021) . The bigger a company is in increasing the profits it gets, the higher the company's profitability will be. The size of the company and the high value of profit can affect the increase in tax costs charged to the company.

3. Method

Types of research

The method used in this study is a type of quantitative data with causal associative research. According to (Sugiyono, 2019) causal associative research is a study that aims to determine whether or not there is an influence or relationship between independent variables and dependent variables and if there is, how close the influence or relationship is and whether or not the influence or relationship is meaningful. Causal relationship is a relationship that concerns the characteristics of cause and effect. This research contains two variables and one moderation, namely the independent variable (which is free and influences), the dependent variable (which is fixed and influenced) and moderation (which strengthens or weakens). The independent variables used in this study are *capital intensity* and company size. The dependent variable is tax aggressiveness. While profitability is used as a moderation.

Research Object

The object of the research is mining sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period from the Indonesia Stock Exchange *website* www.idx.co.id

Data Types and Sources

This study uses quantitative data types. Quantitative research methods are research methods based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, data analysis is quantitative/artistic, with the aim of testing the established hypothesis (Sugiyono, 2019) .

4. Results and Discussion

Descriptive Statistics Results

Descriptive statistics are conducted to provide an understanding of the characteristics of the variables used in the study. This analysis provides an overview of the data from each variable studied, including the number of data (n), minimum value (min), maximum value (max), average (mean), and standard deviation. Table 4.2 shows the results of the descriptive statistical test.

Table 1 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
x1	85	.0076	.7547	.327117	.1696276
x2	85	22.2150	31.8885	27.584854	1.9791151
y	85	-.4136	.5525	.093702	.2344623
z	85	-.3383	.3406	.013073	.1231198
Valid N (listwise)	85				

Source: Processed Data (2025)

Based on table 1, the results of the descriptive statistical test in the table above, the information that can be obtained from the data for each valid variable totaling 85 is as follows:

- *Capital Intensity* variable (X1) has a minimum value of 0.0076 owned by PT Mitra Investindo Tbk in 2019, a maximum value of 0.7547 owned by PT Mitra Investindo Tbk in 2020, the mean value of 0.327117 is greater than the standard deviation value of 0.1696276, which means that *the Capital Intensity variable data* has a moderate variable, but is not spread far from the average.

- The Company Size variable (X2) has a minimum value of 22.2150 owned by PT Exploitasi Energi Indonesia Tbk in 2019, a maximum value of 31.8885 owned by PT Bukit Asam Tbk in 2023, the mean value of 27.584854 is greater than the standard deviation value of 1.9791151, which means that the Company Size variable has a moderate variable, but is not spread far from the average.

- The Tax Aggressiveness variable (Y) has a minimum value of -0.4136 owned by PT Exploitasi Energi Indonesia Tbk in 2022, a maximum value of 0.5525 owned by PT Radiant Utama Interinsco Tbk in 2023, the mean value of 0.093702 is smaller than the standard deviation value of 0.2344623, which means that the Tax Aggressiveness variable does not have a moderate variable, but is spread far from the average.

- The Profitability variable (Z) has a minimum value of -0.3383 owned by PT Mitra Investindo Tbk in 2019, a maximum value of 0.3406 owned by PT Golden Eagle Energy Tbk in 2022, the mean value of 0.013073 is smaller than the standard deviation value of 0.1231198, which means that the Profitability variable does not have a moderate variable, but is spread far from the average.

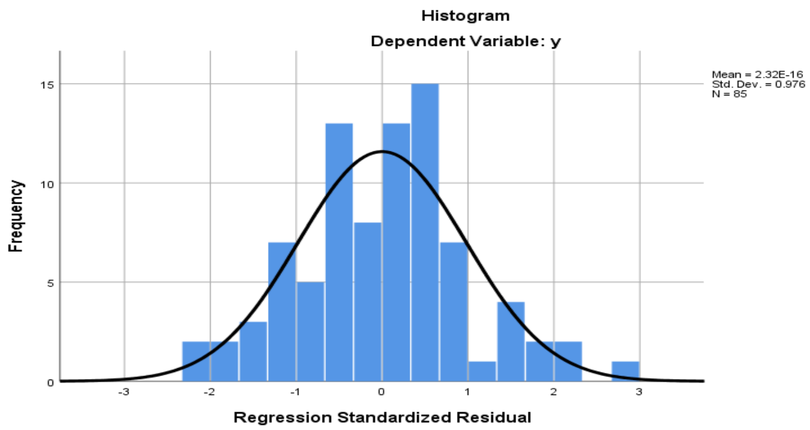
Classical Assumption Test Results

The classical assumption test aims to evaluate the feasibility of the regression model used in this study. In addition, this test also ensures that there are no problems of multicollinearity, autocorrelation, and heteroscedasticity in the model, and ensures that the data used is normally distributed. If all these assumptions are met, then the analysis model used can be considered feasible.

Normality Test

The normality test is conducted to check whether the confounding variables or residuals in the regression model are normally distributed. There are two ways to detect residual normality, namely through graphical analysis and statistical tests. Table 4.3 shows the results of the normality test using the histogram graphic approach:

Table 2 Normality Testing with Histogram Graph Approach

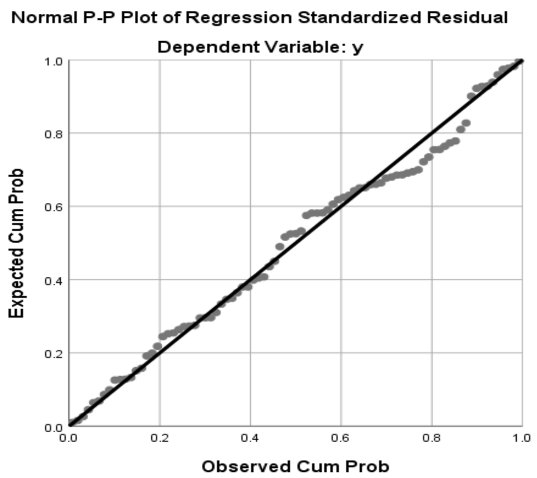


Source: Processed Data (2025)

Based on table 2, the results of the normality test using the histogram graphic approach in the table above can be seen that the curve line is symmetrical (bell-shaped) and the shape of the histogram graph does not deviate to the left or right. So it can be concluded that the regression model meets the assumption of normality.

Table 3 shows the results of normality testing using a *probability plot graph* :

Table 3 Normality Testing with P-Plot Graph



Source: Processed Data (2025)

Based on table 3, the results of the normality test with PP Plot in the table above can be seen that the points are spread around and follow the direction of the diagonal line. Therefore, it can be said that the regression model has been normally distributed.

Table 4 shows the results of the normality test using *the Kolmogorov Smirnov approach.*

Table 4 Normality Testing with the *Kolmogorov Smirnov approach*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		85
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	.22897305
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.070
Test Statistics		.080
Asymp. Sig. (2-tailed)		.200 [c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed Data (2025)

Based on table 4, the results of the normality test with the *Kolmogorov Smirnov approach* in the table above can be seen that the 2-tailed *asymptotic significance value is 0.200 or greater than the significance level of 0.05. So it can be concluded that for the Kolmogorov Smirnov* approach test, it is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a strong relationship between independent variables in the regression model. In a good regression model, there should be no significant correlation between independent variables. This test can be done by checking the Tolerance or Variance Inflation Factor (VIF) value. If the Tolerance value ≥ 0.10 and the VIF value ≤ 10, then the data is said to be free from multicollinearity. Table 5 shows the results of the multicollinearity test.

Table 5 Multicollinearity Testing

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	x1	.863	1.159
	x2	.864	1.157
	z	.843	1.186

a. Dependent Variable: y

Source: Processed Data (2025)

Based on table 5, the results of the multicollinearity test in the table above can be seen that *the Capital Intensity* tolerance value is 0.863 (≥ 0.10) and the VIF value is 1.159 (≤ 10). Company size tolerance value is 0.864 (≥ 0.10) and the VIF value is 1.157 (≤ 10). Profitability tolerance value is 0.843 (≥ 0.10) and the VIF value is 1.186 (≤ 10). Thus it can be concluded that the regression model does not contain multicollinearity problems.

Autocorrelation Test

The autocorrelation test is conducted to test whether there is a relationship between the error in period t and the error in the previous period (t-1) in the linear regression model. This autocorrelation test uses the Run-Test method to detect the presence of autocorrelation in the regression model. A good regression model should not contain autocorrelation. The Run-Test test is conducted to ensure that the residual data is randomly distributed. Table 4.7 shows the results of the autocorrelation test.

Table 6 Autocorrelation Testing

Runs Test

	Unstandardized Residual
Test Value [a]	.01956
Cases < Test Value	42
Cases >= Test Value	43
Total Cases	85
Number of Runs	20
Z	-5.128
Asymp. Sig. (2-tailed)	.061

a. Median

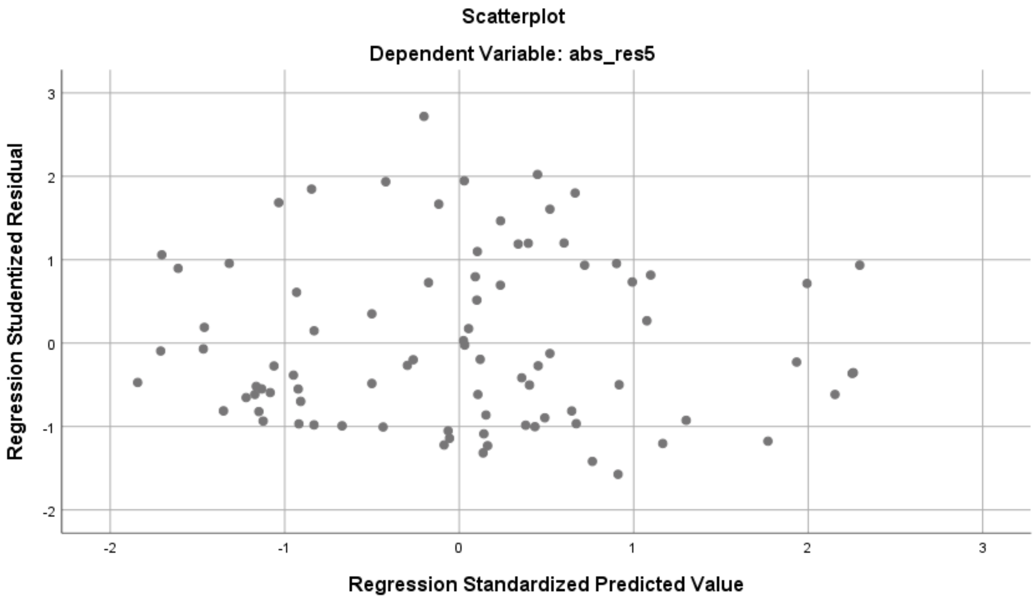
Source: Processed Data (2025)

Based on table 6, the results of the autocorrelation test using the run test in the table above can be seen that the Asymp. Sig. (2-tailed) value is 0.061 ≥ 0.05 so it can be said that the residual value does not show any symptoms of autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is a difference in residual variance between observations in the regression model. If the residual variance is uniform from one observation to another, it is called homoscedasticity, while if the variance varies, it indicates heteroscedasticity. A good regression model should show homoscedasticity, or not experience heteroscedasticity. In this study, the scatterplot method and the *glejser test were used* to detect heteroscedasticity. Table 7 shows the results of the heteroscedasticity test using the scatterplot method.

Table 7 Heteroscedasticity Testing with the scatterplot method



Source: Processed Data (2025)

Based on table 7, the results of the heteroscedasticity test using the scatterplot method in the table above can be seen that the points are randomly distributed above and below the number 0 on the Y axis, and are not collected in one particular area and do not have a regular pattern, so it can be concluded that this regression model does not show symptoms of heteroscedasticity.

Table 8 shows the results of heteroscedasticity testing using the *Glejser test method.*

Table 8 Heteroscedasticity testing using the *Glejser method.*

Coefficients [a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	.430	.213		2.020	.047
	x1	.126	.087	.165	1,445	.152
	x2	-.011	.007	-.173	-1,513	.134
	z	-.061	.121	-.058	-.503	.617

a. Dependent Variable: abs_res5

Source: Processed Data (2025)

Based on table 8, the results of the heteroscedasticity test using the *Glejser method* in the table above can be seen that the significant value of the Capital Intensity variable (X1) is 0.152, which is greater than 0.05, the significant value of the Company Size variable (X2) is 0.134, which is greater than 0.05, and the significant value of the Profitability variable (Z) is 0.617, which is greater than 0.05. So it can be concluded that there is no heteroscedasticity problem.

Discussion

The Effect of *Capital Intensity* on Tax Aggressiveness

The results of the t-test state that the *capital intensity variable obtained a* $_{calculated}$ t value of < t $_{table}$ or 0.668 < 1.98969 with a significance value of 0.506 > 0.05, then this result shows that *capital intensity* partially has a positive and insignificant influence on tax aggressiveness in mining sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period so that H1 is rejected.

Companies that have large amounts of fixed assets tend to utilize asset depreciation to reduce taxable income, thereby reducing the tax liability that must be paid. Therefore, companies with a high level of *capital intensity* will usually tend to reduce their tax aggressiveness. The results of this study are in line with previous studies conducted by (Kusumawati et al., 2023) and (Haryati et al., 2024) which shows that there is no influence of *capital intensity* on tax aggressiveness. Meanwhile, the results of this study contradict the results of previous research conducted by (Rofiqoh Nurfajriah Modjo et al., 2023) , (Nuryani Madyastuti, 2022) and (Andhari & Sukartha, 2017) which states that there is a significant positive influence of *capital intensity* on tax aggressiveness.

The Effect of Company Size on Tax Aggressiveness

The results of the t-test stated that the company size variable obtained a $_{calculated}$ t value < t $_{table}$ or 1.615 < 1.98969 with a significance value of 0.110 > 0.05, then this result shows that company size partially has a positive and insignificant effect on tax aggressiveness in mining sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period so that H2 is accepted.

This shows that the large or small scale of a company does not affect the company's tendency to implement a tax aggressiveness strategy. The results of this study are in line with the results of previous studies conducted by (Nurfalah et al., 2023) and (Malau, 2021) which stated that company size does not affect tax aggressiveness . Meanwhile, the results of this study are not in line with the results of previous studies conducted by (Haryati et al., 2024) and Utomo & Fitria, (2021) which stated that company size affects tax aggressiveness.

The Influence of *Capital Intensity* and Company Size on Tax Aggressiveness

From the results of the simultaneous test using the F test, the $_{\text{calculated}}$ F value > F $_{\text{table}}$ or 7.955 > 2.72 with a significant value of 0.000 <0.05, so these results indicate that *capital intensity* and company size simultaneously have a positive and significant effect on tax aggressiveness in mining sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period so that H3 is accepted.

This shows that the influence of companies in paying taxes is also influenced by the size of the company. The greater the assets owned by the company, the larger the size of the company. *Capital Intensity* is a company's investment in the form of fixed assets. The higher the level of *capital intensity* , the higher the tax aggressiveness. Company size describes the size of a company, large companies certainly have many investors where investors expect large profits with the risk of paying large tax burdens. The larger the company, the higher the level of tax aggressiveness. The results of this study are in line with the results of previous studies conducted by (Haryati et al., 2024) and Utomo & Fitria, (2021) showing that both variables simultaneously have a positive effect on tax aggressiveness.

The effect of *capital intensity* on tax aggressiveness with profitability as a moderating variable

Moderated Regression Analysis (MRA) test show that the significance value of the interaction variable between *Capital Intensity* and Profitability is 0.004 (<0.05), so it is concluded that Profitability is able to moderate the effect of *Capital Intensity* on Tax Aggressiveness in mining companies listed on the Indonesia Stock Exchange in 2019-2023 so that H4 is accepted.

This shows that profitability describes the company's potential to gain profit from business activities carried out by the company. The higher the profit the company gets, the higher the company's profitability will be. The high value of profit can affect the increase in tax costs paid to the company so that the company carries out aggressive tax avoidance.

The results of this study are in line with the results of previous studies conducted by (Kusumawati et al., 2023) and (Rofiqoh Nurfajriah Modjo et al., 2023) shows that profitability strengthens the influence of *capital intensity* on tax aggressiveness . Meanwhile, the results of this study contradict the results of previous studies conducted by (Prananta Widya Sasana et al., 2022) and (Wardani & Taurina, 2022) which state that profitability is unable to moderate the influence of *Capital Intensity* on Tax Aggressiveness.

The effect of company size on tax aggressiveness with profitability as a moderating variable

the Moderated Regression Analysis (MRA) test show that the significance value of the interaction variable between Company Size and Profitability is 0.508 (> 0.05), so it is concluded that Profitability is unable to moderate the effect of Company Size on Tax Agility in mining companies listed on the Indonesia Stock Exchange in 2019-2023 so that H5 is rejected.

The results of this study are not in accordance with the principles of agency theory which assume that large-scale companies tend to show high profitability. As profits increase, companies tend to be aggressive in handling their tax obligations. This finding is in line with utility theory, where companies consider the risks they receive when adopting aggressive tax practices, regardless of how high or low the profitability and size of the company are Nurfalah et al., (2023) . The results of this study are in line with Nurfalah et al., (2023) which states that Profitability is unable to moderate the effect of Company Size on Tax Aggressiveness. Meanwhile, the results of this study are not in line with the results of previous studies conducted by research (Malau, 2021) shows that profitability strengthens the influence of *capital intensity* on tax aggressiveness .

5. Conclusion

Conclusion

Based on the results of the analysis of the influence of *capital intensity* and company size on tax aggressiveness with profitability as a moderating variable in mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period, the following conclusions can be drawn:

First, *capital intensity* has a positive but insignificant effect on tax aggressiveness. Second, company size also shows a positive but insignificant effect on tax aggressiveness in mining sector companies listed on the IDX. Third, simultaneously, *capital intensity* and company size have a positive and significant effect on tax aggressiveness. Fourth, profitability is able to moderate the effect of *capital intensity* on tax aggressiveness. However, fifth, profitability is unable to moderate the effect of company size on tax aggressiveness.

Suggestion

Based on these conclusions, the suggestions that can be given include:

- For companies , this study is expected to provide deeper insight into the importance of accurate and efficient tax calculations. By understanding the relevant tax aspects, companies can formulate more appropriate tax strategies, as well as optimize reporting and fulfillment of tax obligations according to regulations. Thus, the results of this study can be used as a guide in managing tax obligations in a more optimal and structured manner.

- For investors , the results of this study can be an important reference in understanding how companies develop strategies to reduce tax burdens legally and effectively. Through the use of tax incentives and efficient planning, investors can assess the financial risks and opportunities related to a company's tax policy, and make more careful investment decisions.

- For further research , this study can be a strong basis for developing further research on the influence of *capital intensity* , company size, and profitability on tax aggressiveness. Further researchers are advised to use a broader approach or method in order to dig deeper into the relationship between variables, including considering additional variables or external factors that may affect corporate tax policy.

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