Influence *Firm Size*, *Leverage*, and Fixed Assets Intensity In*tax Avoidance*

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Abstract. Tax avoidance is a strategy carried out by business entities to minimize the burden of tax payable by exploiting legal loopholes in the taxation system without explicitly violating applicable provisions. This practice, although legal, poses a serious challenge for the government in optimizing state revenues. This study aims to empirically test the effect of company size (firm size), company funding structure as measured by leverage, and fixed asset intensity on the level of tax avoidance in manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2023. The sample selection was carried out using a purposive sampling technique, resulting in 73 companies as research samples with a total sample size of 292 sample. Data analysis was carried out using the multiple linear regression method with the help of SPSS version 25 software. The results of the study indicate that company size has a positive effect on tax avoidance, while leverage and fixed asset intensity have no effect on tax avoidance.

Keywords: *Firm size, Leverage, Fixed asset intensity, Tax avoidance*

INTRODUCTION

Tax revenue is one of the components that contributes the largest income in the State Budget (APBN), this can be proven by the amount of state revenue realization each year. For the government, taxes are the largest source of revenue in state revenue, in contrast to companies where taxes for companies are obligations that must be fulfilled by companies to the government every year. and tax collection is considered a burden by companies because it can reduce the company's net profit. Every company certainly wants to pay the tax burden as optimally as possible, therefore, companies will try various ways both legally and illegally to reduce the tax burden owed (Prastiwi & Ratnasari, 2019). For the government, taxes are the largest source of revenue in state revenue, in contrast to companies where taxes for companies are obligations that must be fulfilled by companies to the government every year. and tax collection is considered a burden by companies because it can reduce the company's net profit. Every company certainly wants to pay the tax burden as optimally as possible, therefore, companies will try various ways both legally and illegally to reduce the tax burden owed (Prastiwi & Ratnasari, 2019).

Practice *tax avoidance* can occur in Indonesia because the Indonesian tax collection system still applies *Self-Assessment System*. *Self-Assessment System carried* out by giving authority to taxpayers in collecting taxes by calculating, paying and reporting their own tax obligations (Dewi and Sari, 2023). *Tax Justice Network reported* that in 2020, Indonesia experienced an estimated annual loss of US$4.86 billion due to tax evasion. Converted to rupiah, the loss would amount to 68.7 trillion rupiah. This indicates that tax evasion is a serious problem, as it can impact a country's revenue.

The phenomenon of tax avoidance can also be seen from the tax *ratio*. Basically, *tax ratio* It shows tax compliance (tax.go.id). Report *Revenue Statistics in Asia and the Pacific 2022* figures published by the OECD stated that the figures/tax *ratio* Indonesia has one of the lowest rates in the Asia Pacific region. Quoted from DDTC News *tax ratio* 2023 recorded a decrease when compared to *tax ratio* 2022. In 2023, with tax revenues of Rp2,115.4 trillion and nominal GDP reaching Rp20,892, the tax *ratio* in 2023 amounted to 10.31 percent, which in 2022*tax ratio* Indonesia's tax rate was 10.38 percent. This could also indicate tax evasion that year.

Agency theory can explain tax avoidance. This is because agency theory states that when there is a separation between the owner as principal and the

manager as agent running the company, agency problems will arise because each party will always strive to maximize its utility function.

This study combines variables *firm size, leverage* and fixed asset intensity as factors that influence the implementation of tax *avoidance practices*. Variable *size* was chosen because the size of the company will affect tax avoidance. The variable *leverage was* chosen because it reflects the amount of debt used for financing by the company in carrying out its operational activities, and the fixed asset intensity variable was chosen because it can influence a company's tax payments.

Theory

Agency theory

Agency theory or agency theory explains the relationship between agents and principal, which in this context as an agent is business management and *principal, namely* the business owner. According to Jensen and Meckling (1927) agency theory is a relationship based on a contract between principals' authority and agency is the authorized party. The Company's management's decision to carry out tax avoidance practices (*tax avoidance*) is one of the problems that arises from agency theory, and the benefits of tax *avoidance are economically* quite large (Armstrong, 2012).

Compliance Theory

This theory explains the behavior of someone who complies with or adheres to applicable laws. Tax compliance is based on a normative perspective, where taxpayer compliance is driven by the taxpayer's personal motivation and is enforced by binding regulations that often conflict with the taxpayer's interests.

Hypothesis

The influence of firm size on tax avoidance

Based on *agency theory*, the resources owned by the company can be used agent to reduce the taxes paid by companies. Larger companies tend to be the focus of government and public attention, so larger companies are more likely to comply with tax regulations. Based on the above description, the following hypothesis can be formulated.

H_1: *Firm size* have a negative impact on tax *avoidance*

The effect of leverage on tax avoidance

Based on agency theory, when managers and owners have conflicting interests, financial structures involving high levels of debt can be a source of conflict. Owners prioritize financial security and maintaining their reputations, in contrast to managers who focus on achieving performance targets in order to increase their financial rewards. Companies with high levels of debt can *leverage* High interest rates will result in high interest expenses and it is assumed that the company uses debt to minimize the tax burden.

H_2: *Leverage has* a positive impact on tax *avoidance*

The Effect of Fixed Asset Intensity on Tax Avoidance

Based on *agency theory* Differences in interests between principals and agents will lead to conflicts between managers and owners. These differences in interests cause managers to take actions or policies to reduce tax burdens by investing in fixed assets to maximize the company's profits. Depreciation expense is a deductible expense when calculating corporate taxes. Therefore, the higher the company's fixed asset intensity, the higher the level of depreciation. *Tax avoidance* carried out by the company.

H_3: Fixed asset intensity has a positive effect on tax *avoidance*

METHOD

This study used manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2023 period as the research location. The sample was

determined using the random sampling method. *Nonprobability sampling* with technique *purposive sampling*, with a population of 219 companies and after the method was carried out, purposive *sampling*, a sample of 73 companies was obtained with a total of 292 observation data.

Measurement Indicators

Tax Avoidance

In this study, tax *avoidance was measured* using*Cash Effective Tax Rate*(CETR). CETR is used to measure tax *avoidance* because the CETR value is not affected by estimates such as tax protection. The lower the CETR percentage level indicates the higher the level of tax protection.*tax avoidance.* CETR is calculated using the following formula:

$$CETR \frac{Cash\ Tax\ Paid\ i,t}{Pretax\ Income\ i,t} x100\%$$

Firm Size

Company size is a measure of a company's size, as measured by its equity value, sales value, and asset value. Assets are the wealth or resources a company owns. The greater the assets, the greater its productivity and perceived ability to pay taxes, thus lowering the likelihood of tax evasion.

$$SIZE = Ln\ x(Total\ Asset)$$

Leverage

Leverage is a company's ability to meet its obligations, both long-term and short-term, and also indicates the extent to which the company is financed by debt. In this study *leverage* can be calculated using *Dept to Equity Ratio* (DER). The DER formula is as follows.

$$THE \frac{Total\ Liabilities}{Total\ Equity}\ x\ 100\%$$

Fixed Asset Intensity

Fixed asset intensity is the ratio between fixed *assets to* total assets. This ratio is used to measure how much fixed assets are used in company activities. Profit management will invest in fixed assets by using the company's idle funds to generate profits in the form of depreciation expenses, which serve as a tax deduction.

$$Fixed\ Asset\ Intensity \frac{Total\ Fixed\ Assets}{Total\ Assets} x100\%$$

Data Analysis Techniques

The data analysis technique in this study used multiple linear regression analysis. This multiple linear regression analysis was used to determine the direction of the relationship between the independent and dependent variables.

Descriptive Statistical Analysis

Sugiono (2019: 206) explains that descriptive statistics are statistics used to analyze data by describing or depicting the collected data as it is without intending to draw conclusions that apply to the general public or generalizations.

Classical Assumption Test

Classical assumption tests are used to avoid bias in the data used. Utama (2016:99) explains that the purpose of classical assumption tests is to ensure the feasibility of the model created, especially for prediction purposes. The classical assumption tests used in this study include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to help determine the extent of the relationship between independent variables and dependent variables (Ghozali, 2018:96). This study uses multiple linear regression analysis with three variables. *Independent*, so that the equation used is formulated as follows:

$Y = \alpha + \beta_1 X_1 + b_2 X_2 + \beta_3 X_3 + e$

Information :

AND	= *Tax avoidance*
a	= Kontsanta
$\beta_1\ b_2\ b_3$	= Coefficient of each variable
X1	= *Firm size* (Company Size)
X2	= *Leverage*
X3	= Fixed Asset Intensity
and	= Margin *error*

Model Feasibility Test

According to Ghozali (2018:98) the model feasibility test (F test) is used to test the regression model data used to determine

whether the model can be used as a tool to estimate the influence of independent variables on dependent variables.

Coefficient of Determination Test

The coefficient of determination test functions to test the model's ability to assess how much the dependent variable changes. The value of *adjusted R-square is* between 0 and 1 (Ghozali, 2016).

Hypothesis Testing

According to Ghozali, (2018:98), the t-statistic test basically shows how far the influence of one independent variable is in explaining the variation of the dependent variable.

RESULTS AND DISCUSSION

Results

Description of Data Related to Research Variables

This study uses descriptive statistics to describe the research data that has been collected. The results of descriptive statistics are presented in Table 1, below.

Table 1

Descriptive Statistics Results

	CETR	SIZE	DER	IAT
Minimum	0.0051	2.469.525	0.0337	0.0025
Maximum	2,5118	3.285.992	579.208	11.374.350
Mean	0.2858	285.580.491	0.6741	0.7809
Std.Dev.	0.2983	157.556.019	0.6590	664.834.896
N	292	292	292	292

Source: Research Data

Information :

CET =*Tax avoidance*

SIZE =*Firm size*

THE =*Leverage*

IAT = Fixed Asset Intensity

Based on the table above, the average recorded value of tax avoidance measured by CETR is 0.2858, with a minimum value range of 0.0052 and a maximum value of 2.51183. The standard deviation value is 0.2983, which when compared to the average value, is smaller, meaning the deviation is smaller than the average value. Therefore, it can be concluded that the average of all data on the tax avoidance variable can describe all variables well.

On the variable *firm size* (company size), obtained using the Ln formula which is then multiplied by Total Assets, the average company size is 28.5580, with a minimum value of 24.6953 and a maximum value of 32.8599. The standard deviation is 1.5756, which shows that the mean is greater than the standard deviation. This indicates that the data has a low level of distribution and tends to be concentrated around the middle value.

On the variable *Leverage*, the measurement uses the DER formula (*Debt-to-Equity Ratio*) Range of values *leverage* Between 0.0338 and 5.7921, the minimum and maximum values of this variable occur simultaneously at PT Sinergi Inti Plastindo Tbk. The standard deviation is 0.6590, which means the average leverage greater than the standard deviation value, which indicates the average value *leverage* can describe all variables well.

The average IAT value was recorded at 0.7809, with a minimum value of 0.0025 and a maximum of 113.7435. This standard deviation figure is very high, namely 6.6483 when compared to the average value of the fixed asset intensity variable. This indicates an extraordinary level of data dispersion or variation in this variable.

Results of Analysis of Research Data

1) Classical Assumption Test

a. Normality Test

The normality test is carried out to determine whether the distribution of data in the regression model is normally distributed or not, which is one of the important assumptions in regression (Ghozali, 2018:161). Results of normality test with test *Kolmogorov-Smirnov* presented in Table 2 below.

Table 2

Normality Test Results

N	292
Statistical Test	0,244
Asymp. Sig. (2-tailed)	0,052

Source: Research data

Based on value *Asymp. Sig. (2-tailed)* which is 0.052, which is greater than the significance level used (0.05), it can be concluded that

the residual distribution can be considered to follow a normal distribution.

b. Multicollinearity Test

The results of the multicollinearity test are presented in Table 3 below.

Table 3
Multicollinearity Test Results

Information	***Collinearity Statistic***	
	Tolerance	**VIF**
(*Constant*)		
SIZE	0.950	1,053
THE	0.969	1,032
IAT	0.978	1,022

Source: Research Data

The tolerance values for the variables SIZE (0.950), DER (0.969), and IAT (0.978) are all greater than 0.1, which indicates that the independent variables are not excessively correlated with each other. In addition, the tolerance values *Variance Inflation Factor* (VIF) for the three variables SIZE (1.053), DER (1.032), and IAT (1.022) are all well below 10, indicating the absence of serious multicollinearity in the model.

c. Heteroscedasticity Test

The results of the heteroscedasticity test can be seen in Table 4 below.

Table 4
Heteroscedasticity Test Results

Variables	**Say**
Constant	0,427
SIZE	0,220
THE	0,074
IAT	0,222

Source: Research Data

The significance values for the constant are 0.427, SIZE 0.220, DER 0.074, and IAT 0.222, all greater than 0.05. This indicates that these variables do not significantly influence heteroscedasticity in the regression model.

d. Autocorrelation Test

The results of the *autocorrelation* test are presented in Table 5

Table 5
Autocorrelation Test Results

Durbin-Watson	1,473

Source: Research Data

Through this test, autocorrelation occurs so that it is carried out*run test.*

Table 6
Results *Run Test*

Asymp. Sig. (2-tailed)	0,057

Source: Research Data

Since the p-value (0.057) is slightly greater than 0.05, this result indicates that there is insufficient evidence to reject the null hypothesis that the residuals are random.

2) Multiple Linear Regression Analysis

Table 7
Results of Multiple Linear Regression Analysis

Variables	B	Say.
Constant	1,033	0,001
SIZE	-0,027	0,017
THE	0,039	0,144
IAT	0,002	0,345

Source: Research Data

Based on the results presented previously, an interpretation related to the regression model is produced, namely the value of the constant is 1.033, which indicates that if all independent variables (SIZE, DER, and IAT) are zero, then the CETR value is estimated at 1.033. The value of the X_1 coefficient is -0.027. This coefficient value indicates that every one unit increase in company size, assuming other variables remain constant, will decrease the CETR value by -0.027. The X_2 coefficient with a value of 0.390, indicates that every one unit increase in DER will increase CETR by 0.390, assuming other variables remain constant. This coefficient value indicates that every one unit increase in fixed asset intensity (IAT) will increase

CETR by 0.002, assuming other variables remain constant.

3) Model Feasibility Test

Table 8

Model Feasibility Test Results

	F	Say.
Regression	2,898	0,035

Source: Research Data

Since the p-value = 0.035 < 0.05, we can conclude that the overall regression model is significant. This means that the IAT, DER, and SIZE variables jointly influence CETR.

4) Coefficient of Determination Test

Table 9

Results of Determination Coefficient Test

Adjusted R Square	0.019

Source: Research Data

Based on Table 9*Adjusted R Square* of 0.019, which means that the level of practice is 1 percent tax *avoidance* in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2020-2023 period was influenced by *firm size*, *leverage* and fixed asset intensity. The remaining 99 percent is influenced by other variables outside the regression model.

5) Hypothesis Testing

Based on the processed data results in Table 7, an interpretation is produced regarding the hypothesis test using the following significance values:

Variable firm *size* has a significance value of 0.017 < significance level (α) = 0.05, then the first hypothesis (H_1) is accepted. This can be interpreted that *firm size* has a positive impact on *tax avoidance in* the manufacturing sector listed on the IDX for the 2020-2023 period.

Variables *leverage* has a significance value of 0.144 > significance level (α) = 0.05, then the second hypothesis (H_2) is rejected. This can be interpreted as meaning that *leverage* has no effect on *tax avoidance* in the manufacturing sector listed on the IDX for the 2020-2023 period.

The fixed asset intensity variable has a significance value of 0.345 > significance level (α) = 0.05, then the third hypothesis (H_3) is rejected. This can be interpreted as meaning that the intensity of fixed assets has no effect on *tax avoidance in* the manufacturing sector listed on the IDX for the 2020-2023 period.

Discussion

The Effect of Firm Size on Tax Avoidance

The results of the heteroscedasticity test can be seen in Table 7 below. The results of the hypothesis test show that firm *size has* a positive impact on tax *avoidance.* This means that the larger a company is, the greater the likelihood of tax avoidance practices being carried out by the company, and vice versa, the smaller a company is, the less likely it is to engage in tax avoidance practices.

The results of this study align with agency theory, which states that managers possess more information than owners, potentially leading to opportunistic behavior such as tax avoidance. Large companies are typically subject to more intense public and regulatory scrutiny, but this pressure actually encourages managers to seek legal avenues to reduce their tax burden without directly creating legal conflicts. This practice, while legally valid, remains a source of agency conflict because it can result in reduced fiscal contributions to the state, which in the long term can pose a risk to the company's reputation and sustainability. However, these results are inconsistent with compliance theory, which states that large companies tend to comply with regulations to maintain a positive reputation and image.

The results of this study are in line with research conducted by (Muda*et al*., 2020), (Pertiwi & Purwasih, 2023), (Lestari*et al*., 2023) and (William & Indrati, 2024) which states that firm *size*have a positive impact on the market*tax avoidance*.

Influence *Leverage* on *Tax Avoidance*

The results of testing the second hypothesis show that *leverage* has no effect on *tax avoidance*, this can be interpreted to mean that the size of the debt level does not indicate that the company is engaging in tax avoidance practices.

The results of this study are inconsistent with the assumptions in agency theory, which states that information asymmetry can encourage managers (agents) to utilize debt to reduce taxable income through interest payments. The debt held by the company is used entirely to support the company's operations (Masyitah*et al*, 2022). The results of this study are in line with compliance theory, according to compliance theory, especially the normative approach, that tax compliance is not only driven by fear of sanctions, but also by internal awareness and ethical values in carrying out tax obligations.

The results of this study are in line with research conducted by Mandila & Hendrani (2024), Kusufiyah & Anggraini (2019), Gumono (2021), Devi*et al*. (2022), Hartanto & Sudirgo (2023), Danardhito*et al*. (2023), You don't want to *et al*. (2023), which states that leverage does not affect a company's tax avoidance.

The Effect of Fixed Asset Intensity on*Tax Avoidance*

The results of the hypothesis test show that fixed asset intensity has no effect on*tax avoidance,* this means that the size of the fixed asset intensity will not affect a company's practice. *Tax avoidance.*

The results of this study are inconsistent with the assumptions in agency theory, which states that the greater the intensity of fixed assets, the higher the potential for tax avoidance due to the opportunity for depreciation that managers can exploit opportunistically. However, the results of the study indicate that fixed assets have no effect on tax avoidance. *Tax avoidance*, which indicates that not all opportunistic potential is realized in practice. The results of this study are more in line with compliance theory, which explains that tax decisions are influenced not only by economic motives but also by normative factors such as ethics, perceptions of the legitimacy of tax authorities, and corporate commitment to legal compliance.

The results of this study are in line with research conducted by Haudi*et al*. (2023), (Pertiwi & Purwasih, 2023), (Sapta Setia Darma, 2024), (Kumara & Trisnawati, 2024) which states that the intensity of fixed assets has no effect on tax *avoidance.*

CONCLUSION

This study aims to obtain empirical results regarding firm *size*, *leverage and* fixed asset intensity tax *avoidance* in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period. Based on the results of the analysis and discussion presented in the previous chapter, the following conclusions were obtained:

1. *Firm size*has a positive impact on *tax avoidance* in manufacturing sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period. This means that the larger a company, the more likely it is to engage in tax avoidance or tax evasion.*tax avoidance will* increase further.
2. *Leverage as* measured by DER (*Dept to Equity Ratio)* has no effect on tax *avoidance*This finding is consistent with the findings of manufacturing sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period. This indicates that the level of debt does not influence tax avoidance behavior.
3. Fixed asset intensity has no effect on tax *avoidance in* manufacturing sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period. This means that the size of fixed asset intensity does not affect the level of fixed asset practices. *Tax avoidance*.

SUGGESTION

Based on the research results and conclusions that have been explained, the suggestions given by the researcher are as follows.

1) The government is expected to increase supervision of large companies by improving the early detection system for indications of fraudulent practices.*tax avoidance.*
2) Companies are expected to manage taxes more transparently, especially large companies, as a form of social responsibility and to maintain the company's reputation and not create negative perceptions from the public, investors, or the government.
3) Investors should be more careful in choosing a company to invest in and consider the characteristics of the size and tax policy.
4) Future researchers can expand the scope of their research sample, not just one sector, but all companies listed on the Indonesia Stock Exchange so that research results can be drawn from all sectors on the Indonesia Stock Exchange. In this study, the independent variable can only explain the dependent variable by 1 percent, which is a very large value, namely 99 percent of the other variables that influence it.*tax avoidance*. Future researchers can use other variables such as political connections, gender diversity, the effectiveness of internal oversight, or other variables related to the influence of tax avoidance.

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