



JOURNAL

The Effect of Liquidity, Solvency, Operating Costs, and Capital Intensity on Corporate Income Tax in Publicly Listed Companies in the Oil, Gas, and Coal Subsector for the Period 2021–2023

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Abstract:

This study aims to provide empirical evidence regarding the effect of liquidity, solvency, operating costs, and capital intensity on corporate income tax in oil, gas, and coal sub-sector companies in Indonesia. Corporate income tax is measured based on the income tax expense reported in the financial statements. The study employs a quantitative method with secondary data sourced from annual reports and sustainability reports. The research population includes oil, gas, and coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. A total of 117 observational samples were selected using purposive sampling and analyzed using panel data regression with Eviews 12 software. The results show that operating costs have a significant effect on corporate income tax. However, liquidity, solvency, and capital intensity do not have a significant effect on corporate income tax.

Keywords:

Liquidity, Solvency, Operating Costs, Capital Intensity, Corporate Income Tax

BACKGROUND

According to the official website of the Ministry of Finance of the Republic of Indonesia, tax is a vital source of national revenue and plays a central role in financing national development. Similar to blood circulating in the human body, tax is the essential flow of funds that supports all government activities. Tax revenue is allocated for the development and maintenance of public infrastructure, such as highways, toll roads, seaports, and airports, which serve as the backbone of the economy. Additionally, taxes are used to finance strategic sectors, including education, health, and security, which are fundamental rights of every citizen. Furthermore, taxes function as a fiscal policy instrument to achieve social justice, for example, through subsidies for underprivileged groups or the application of progressive tax rates. Thus, tax can be viewed as a societal contribution aimed at achieving collective welfare and sustainable development (Ministry of Finance of the Republic of Indonesia, 2023).



The legal basis for taxation in Indonesia forms a strong foundation for the country's tax system. Indonesia's taxation system is based on a comprehensive legal framework. Law Number 6 of 1983 concerning General Provisions and Tax Procedures (KUP) serves as the umbrella legislation for all tax activities, while several specific laws and regulations provide more detailed rules for various types of taxes. This illustrates that Indonesia's tax system is designed to comprehensively regulate all aspects related to taxation.

Law Number 28 of 2007 on the Third Amendment to Law Number 7 of 1983 concerning Income Tax, or commonly known as the Income Tax Law, serves as the primary reference for regulating all aspects related to Corporate Income Tax in Indonesia. This law, along with its implementing regulations, provides a comprehensive and detailed legal framework, offering high legal certainty for corporate taxpayers in fulfilling their tax obligations.

According to financial reports from the Central Statistics Agency (BPS), Indonesia's tax revenue in 2022 showed a significant dominance from the domestic sector. As much as 95.53% of the total accumulated revenue came from domestic tax collections, while the remaining portion was contributed by international taxes. A further analysis of domestic tax components revealed that Income Tax was the largest contributor, accounting for 51.36% of total domestic tax revenue, followed by other local tax instruments such as Value Added Tax (PPN) and the Luxury Goods Tax (PPnBM), which contributed 35.38%.

A significant growth was observed in almost all types of domestic taxes throughout 2022, as reported by BPS. The most notable increase occurred in the corporate income tax component, which grew by 43.28% compared to the previous year. This was followed by PPN and PPnBM, which saw a rise of 24.59%. The positive performance of these various tax types indicates an increase in domestic economic activity, which also contributed to the growth of state tax revenue.

Based on the data table from the Central Statistics Agency, there is a significant fluctuation in the growth of state revenue from Income Tax from year to year. In general, there is an upward trend with an increase of 17.26% in 2021 and 43.27% in 2022 compared to the respective previous years. However, it is important to note that there was a significant decline in 2020, with a decrease of 23.07% compared to the previous year, 2019.

According to the Directorate General of Taxes, the Income Tax remains a dominant source of state revenue from the tax sector in both 2022 and 2023. In 2022, Income Tax PPh contributed 55.7% of the total state tax revenue, while in 2023, it contributed 54.4%. From this data, it can



be concluded that Income Tax is one of the most important contributors to Indonesia's State Budget (APBN), particularly from tax revenue.

The oil, gas, and coal sectors have long been pillars of Indonesia's economy. These two commodities not only serve as significant sources of state revenue through taxes and sales, but also play a crucial role in supporting other sectors. The foreign exchange earned from oil and coal exports is essential for maintaining the stability of the rupiah exchange rate and financing infrastructure development that supports economic growth. Moreover, this sector is a primary source of energy that is crucial for electricity generation, transportation, and industry. Furthermore, the oil, gas, and coal sectors have created widespread employment opportunities, contributing to the improvement of community welfare.

According to Detikfinance, state revenue from Corporate Income Tax experienced a significant decline in May 2024, reflecting the reduced profits of many companies in Indonesia. The State Budget (APBN) report for May 2024 from the Ministry of Finance showed a contraction in Corporate Income Tax revenue by 35.7%, a stark contrast to the growth of 24.8% in the same period of the previous year. This decline was largely influenced by falling commodity prices, especially coal, which directly reduced the revenue of companies in that sector. A comparison with coal prices, which peaked in 2022, shows a sharp drop in this commodity's price, impacting company revenues and tax payments. Although total tax revenue until May 2024 reached IDR 760.38 trillion, this figure shows a slowdown compared to the same period the previous year. A decrease also occurred in income tax revenue in the oil and gas sector due to reduced oil and gas production, even though global oil prices remained relatively stable.

The phenomenon of declining state tax revenue may have occurred due to factors such as taxpayer financial management or the complexity of the tax system in Indonesia, which still presents structural challenges. A concrete example is found in UD Pramono, a business in Boyolali facing a tax arrears of IDR 671 million. As a result, the company's account was blocked by the tax authorities, disrupting business operations and directly affecting thousands of its partners who depended on the company for their livelihood (Joglosemarnews, 2024). This case illustrates how tax issues not only impact companies but also create a domino effect on the local economy. The business owner's inability to manage finances or a lack of understanding of the tax system and obligations became one of the root causes, emphasizing the importance of better financial and tax literacy. Such phenomena highlight the urgency of



research on factors influencing the burden of Corporate Income Tax, especially in strategic sectors like oil, gas, and coal, which contribute significantly to state revenue.

Based on the 2023 data of the Central Statistics Agency (BPS), it can be explained how important the role of the mining and quarrying sector, including the subsectors of oil, gas, and coal, is to the national economy. From 2018 to 2022, the Gross Value Added (GVA) in the Mining and Quarrying sector increased, both nominally and in real terms. Nominally, Indonesia's National Income grew from IDR 1,198,987.1 billion in 2018 to IDR 2,393,390.9 billion in 2022. In real terms, the value added of this sector rose from IDR 796,505.0 billion in 2018 to IDR 858,146.6 billion in 2022. The value added created in 2022 was the highest during the 2018-2022 period, both nominally and in real terms.

The mining and quarrying sector is divided into four subcategories based on the national income report by BPS, which contribute to the value added of this business sector. In 2022, the Coal and Lignite Mining sector contributed the largest value added in this field, accounting for 54.19%, an increase from 39.59% in 2021. The next largest contributions came from the Petroleum, Gas, and Geothermal Energy Mining sector at 24.55%, followed by Other Mining and Quarrying at 11.12%, and Metal Ore Mining at 10.14%.

In financial literature, the concept of liquidity has been defined in various ways. Brigham and Houston (2018), in their work *Fundamentals of Financial Management*, present liquidity as an indicator of a company's ability to meet its short-term obligations (Brigham & Houston, 2018). Meanwhile, the Financial Services Authority (OJK), as the financial sector regulator, provides a more specific definition in Regulation of the Financial Services Authority Number 42/POJK.03/2015, emphasizing the company's ability to meet its immediate maturing obligations. Both descriptions, although from slightly different perspectives, highlight the critical importance of liquidity in maintaining a company's financial stability.

In the context of the oil, gas, and coal sectors, with their volatile business cycles and significant commodity price fluctuations, effective liquidity management is crucial. The substantial income tax liabilities in this sector further underscore the importance of liquidity to meet short-term obligations. Furthermore, adequate liquidity is necessary to finance investments in exploration and production to sustain business operations. However, there needs to be a balance between investment and liquidity maintenance to avoid financial risk. Government fiscal policies, particularly in the extractive sector, also influence the liquidity of companies. Therefore, companies in this sector must be able to design adaptive financial strategies that



respond to market dynamics and government policies to maintain financial stability and tax obligations.

Ross, Westerfield, and Jaffe (2016), in *Corporate Finance*, explain that solvency refers to a company's ability to meet its financial obligations. Solvency can be evaluated through various financial ratios, one of which is the debt-to-total-assets ratio (Ross, Westerfield, & Jaffe, 2016). The primary reason why solvency ratios are important is to assess a company's ability to pay off its debts and to measure the potential for default and operational disruptions. This definition indicates that solvency is not only related to liquidity but also concerns the overall financial health of the company.

Solvency is a crucial aspect in the oil, gas, and coal industries, characterized by significant investments in fixed assets and long-term debt. Commodity price fluctuations and substantial income tax liabilities can pressure solvency in companies. The ability to pay off both short-term and long-term financial obligations, as well as generate adequate profits to meet company targets, are determinant factors in business sustainability. Strong solvency not only attracts investors and opens access to broader funding sources but also ensures that companies can operate in the long term.

In *Cost Accounting: A Managerial Emphasis* by Charles T. Horngren, Srikant M. Datar, and Madhav V. Rajan (2012), the authors provide a consistent definition of operational costs. In their work, they agree that operational costs refer to all expenditures directly related to the production process and the sale of goods and services (Horngren, Datar, & Rajan, 2012). This definition underscores that operational costs are an integral component of the business cycle and play a central role in analyzing a company's performance.

Operational costs in the extractive industries such as oil, gas, and coal have unique characteristics, influenced by factors like technology, geographical conditions, and commodity price fluctuations. These costs, especially for exploration and development, are substantial and have direct implications on taxable income calculations. The complex taxation regulations, including provisions for cost recognition and fiscal incentives, also affect the management of operational costs in these companies. A deep understanding of the interaction between operational costs, taxation regulations, and industry dynamics is crucial for companies to optimize their financial performance.

Ross, Westerfield, and Jaffe (2016) in *Corporate Finance* define capital intensity as the amount of physical capital (such as machinery, equipment, and facilities) required to produce one unit



of output. The higher a company's capital intensity, the greater its investment needs in fixed assets compared to other operational costs such as labor (Ross, Westerfield, & Jaffe, 2016). Additionally, capital intensity can also be explained with a slightly different emphasis, focusing on the relationship between invested capital and the returns generated. Both definitions underline the importance of capital intensity as an indicator of a company's reliance on assets in conducting its business activities.

The extractive industries, such as oil, gas, and coal, are characterized by high capital intensity. Significant investments in fixed assets such as fields and production facilities have a substantial impact on a company's cost structure and taxation. Depreciation of fixed assets becomes a key tool in reducing income tax liabilities. The government often provides fiscal incentives to encourage investments in this sector, such as accelerated depreciation. A comprehensive understanding of capital intensity and its fiscal implications is crucial for companies to optimize their tax structure and enhance profitability.

The research titled **"The Effect of Liquidity, Solvency, Operating Costs, and Capital Intensity on Corporate Income Tax in Publicly Listed Companies in the Oil, Gas, and Coal Subsector for the Period 2021–2023"** holds high relevance and importance. This research is expected to make a significant contribution to academia, industry, and stakeholders. By understanding the relationship between financial variables and corporate income tax, this study can provide valuable insights for various stakeholders.

THEORETICAL FRAMEWORK

Liquidity Preference Theory

The Liquidity Preference Theory, developed by John Maynard Keynes (1936) in his work *The General Theory of Employment, Interest, and Money*, explains that the interest rate is determined by the supply and demand for money. In this theory, liquidity refers to the ease with which an asset can be converted into cash. Keynes argued that people have a preference for liquidity, meaning they prefer holding cash rather than other less liquid assets (Keynes, 1936).

In *The General Theory of Employment, Interest, and Money*, Keynes also explained that there are three main reasons why individuals choose to hold cash. First, the transactions motive, where money is needed to facilitate everyday economic activities such as the purchase of goods and services. Second, the precautionary motive, which involves holding money as a precaution



against unexpected expenses or emergencies that may arise. Finally, the speculative motive, where money is held as an asset with the expectation that it will generate profit in the future through investments or other opportunities. In other words, people hold cash to meet routine transaction needs, face uncertainty, and take advantage of potential future profits (Keynes, 1936).

Signaling Theory

Signaling Theory, proposed by Michael Spence (1973) in his work *Job Market Signaling*, focuses on situations where there is asymmetric information, meaning one party in a transaction has more information than the other. For example, in the labor market, job seekers have more information about their abilities than potential employers (Spence, 1973).

If redefined, based on the book *Corporate Performance: A Review of Corporate Reputation and CSR*, signaling theory is a concept in economics and management that explains how the party with more information (the signal sender) uses signals to convey that information to the party with less information (the signal receiver). These signals can be actions, attributes, or communications designed to provide credible information (Solikhin & Lubis, 2019).

The essence of signaling theory, according to Solikhin and Lubis (2019), is an effort to bridge the information gap in a transaction, where one party has more knowledge than the other. To achieve this, the party with more information (the sender) sends a 'signal' that can be observed by the party with less information (the receiver). This signal can take the form of actions, characteristics, or communication designed to convey reliable information, allowing the signal receiver to make better decisions. In other words, signals serve as an information bridge that helps reduce uncertainty in interactions between parties with different levels of knowledge (Solikhin & Lubis, 2019).

Cost Theory

Cost Theory, a fundamental concept in economics, outlines how expenditures related to the production process affect a company's decisions in producing goods and services. Adam Smith (1981) in *The Wealth of Nations* also explained how labor costs and other production factors affect the price of goods. Cost theory investigates various types of expenses, cost structures, and how these expenses change with changes in production volume (Smith, 1981).

Broadly, according to the Klikpajak website (2025), costs are divided into Fixed Costs, which are expenses that are unaffected by production levels, such as rent. Variable Costs, which are expenses that change in proportion to production levels, such as raw material costs. Total Costs,



which combine both fixed and variable costs. Average Costs, which refer to total costs per unit of product. Marginal Costs, which are additional expenses incurred to produce one more unit of product.

The main goal of this theory is to help companies make decisions about production and pricing. It analyzes production efficiency and finds ways to reduce expenses, understanding how changes in input costs affect overall production costs. By understanding the cost structure, companies can optimize production and increase profitability.

Capital Structure Theory

The Capital Structure Theory was proposed by Franco Modigliani and Merton Miller (1958) in their work *The Cost of Capital, Corporation Finance, and the Theory of Investment*. This theory focuses on how companies optimize their financing through a combination of debt and equity. It includes a detailed analysis of the ideal proportion between these two sources of funding, as well as the specific types of debt (e.g., short-term or long-term) and equity (e.g., common or preferred stock) that are most beneficial (Modigliani & Miller, 1958).

The primary goal of this theory is to understand how financing decisions affect the overall value of a company. Companies strive to find a capital structure that maximizes value for their shareholders. In the process, various factors are considered, including capital costs, financial risk, tax implications, financial flexibility, potential bankruptcy costs, and agency costs.

The Capital Structure Theory also acknowledges the existence of information asymmetry, where company managers often have more information about the company's internal conditions than external investors. This can influence the financing decisions that are made.

Definition of Tax

The definition of tax according to Richard A. Musgrave and Peggy B. Musgrave (1989) in their book *Public Finance in a Democratic Society* is a mandatory contribution to the national income, collected by the government from individuals or property in accordance with the legal system. However, more specifically, Richard A. Musgrave explains the purpose of tax, which is to finance government expenditure. He defines tax as "a mandatory transfer of resources from the private sector to the public sector" (Musgrave & Musgrave, 1989).

Meanwhile, Atkinson and Stiglitz (2015) provide a more general definition of tax, stating that "a tax is a compulsory payment to the government, not directly related to the provision of any particular goods or services either at present or in the future" (Atkinson & Stiglitz, 2015). In other words, taxes function as a source of funding for overall government expenditure, and



there is no direct connection between the amount of tax paid and specific benefits received by the taxpayer. This is one of the characteristics that distinguish taxes from fees or charges paid for specific services.

According to Article 1 of the Indonesian Law No. 28 of 2007 on General Provisions and Procedures of Taxation, it is concluded that tax is a mandatory contribution from the public to the state, imposed on individuals or entities, which is compulsory based on statutory regulations, without receiving direct compensation and is used for the benefit of the state for the overall prosperity of the people. Meanwhile, the definition of a tax subject is an individual or entity, which includes tax payers, tax withholding agents, and tax collectors, who have tax rights and obligations as regulated by the relevant tax laws and regulations.

Liquidity and Corporate Income Tax

The ability of a company to quickly convert assets into cash, including to meet maturing obligations, is called liquidity (Supiyanto et al., 2023). High liquidity allows companies to more easily meet their financial responsibilities, such as paying taxes. On the other hand, Corporate Income Tax is a type of tax imposed on companies based on their net profit earned during a fiscal year. The amount of Corporate Income Tax is influenced by several factors, one of which is the company's liquidity level.

In the Liquidity Preference Theory proposed by Michael Spence (1973) in his work *Job Market Signaling*, it is indicated that liquidity can affect Corporate Income Tax through the relationship between a company's liquidity and its tax obligations. The transaction motive in the Liquidity Preference Theory shows that companies need to maintain sufficient liquidity for mandatory transactions, including their tax obligations. However, the decision to hold liquidity can also influence investment decisions and, ultimately, the taxable profit. Therefore, companies must balance the need for liquidity for daily transactions and investments for growth, which can influence their Corporate Income Tax liabilities.

Within the scope of investment, if the company makes the right decision and generates profits, the company's earnings will increase, which in turn will raise the Corporate Income Tax that must be paid, and vice versa. In this case, liquidity affects the financial decision-making of a company, which then impacts the company's net profit and the Corporate Income Tax paid. Research by Sri Sapto Darmawati, Rosa Rosi Ana Aprogita, Ira Phajar Lestari Sudaryono, Bertilia Lina Kusrina (2023) and Dewi (2019) indicates that liquidity is a variable that affects a company's Corporate Income Tax.



H1: Liquidity has an effect on Corporate Income Tax.

Solvency and Corporate Income Tax

Solvency, as defined in *Corporate Finance*, refers to a company's ability to meet its financial obligations (Ross, Westerfield, & Jaffe, 2016). A company with low solvency (high debt) is likely to have higher interest expenses. These interest expenses can reduce taxable income, thus lowering the Corporate Income Tax that must be paid. In this case, low solvency indirectly reduces Corporate Income Tax through the reduction of taxable income.

The Signaling Theory is important in understanding the impact of solvency on a company's income tax. The Signaling Theory explains how information about a company's solvency can influence the perceptions and decisions of stakeholders. A company's solvency has an impact on its profits and could also influence tax policies. For example, during economic downturns, the government may offer tax incentives to companies with good solvency to maintain economic stability.

Moreover, solvency can also act as a significant information indicator regarding a company's financial health. If a company shows high solvency, it can signal that the company is able to generate profits effectively, which in turn can affect its tax obligations.

Companies with poor solvency are also likely to adopt more conservative earnings management strategies to reduce solvency risks. If conservative earnings management is implemented, the company's profits will be influenced by strategic decisions that minimize risks, and the Corporate Income Tax paid will also be impacted by changes in profitability based on the company's solvency risk. Research by Yusrizal (2023) and Sri Sapto Darmawati (2023) indicates that solvency is a variable that affects a company's Corporate Income Tax.

H2: Solvency has an effect on Corporate Income Tax.

Operating Costs and Corporate Income Tax

In *Cost Accounting: A Managerial Emphasis*, operating costs are expenditures directly related to production and sales, and are an integral part of a company's core activities (Horngren, Datar, & Rajan, 2012). Operating costs, such as wages, marketing expenses, rent, and depreciation, reduce income in the calculation of taxable profit. The larger the operating costs, the smaller the taxable income, and consequently, the Corporate Income Tax that must be paid is also smaller. In this case, operating costs have an effect on Corporate Income Tax.

Adam Smith's (1981) Cost Theory can serve as a foundation for understanding the effect of operating costs on Corporate Income Tax. The higher the operating costs, the lower the taxable



income, thus the potential tax liability will also be lower. Tax planning can also reflect the influence of the operating cost variable; companies with high operating costs can utilize various cost reductions or tax credits related to operating costs to reduce their tax burden.

Efficient operating costs directly affect the profits generated by the company. High profits can be expected to increase the taxable profit for the Corporate Income Tax. On the other hand, inefficient operating costs can reduce profitability and Corporate Income Tax. In this context, operational cost efficiency plays a role in profitability levels and subsequently affects the Corporate Income Tax liability. Research by Arni Sartika Perangin Angin (2023) and Dewi (2019) indicates that operating costs are a variable that affects a company's Corporate Income Tax.

H3: Operating costs have an effect on Corporate Income Tax.

Capital Intensity and Corporate Income Tax

Ross, Westerfield, and Jaffe (2016) state that capital intensity refers to the amount of physical capital required to perform production activities. Based on this definition, high capital intensity allows for increased productivity and competitiveness of the company in the long term. On the other hand, significant investments in fixed assets can burden the company with higher maintenance and operating costs, which will reduce the company's net income. However, apart from the increase in these costs, high capital intensity in streamlining production processes can also affect Corporate Income Tax through depreciation and amortization as expenses that reduce the company's profit.

The Capital Structure Theory proposed by Franco Modigliani and Merton Miller (1958) explains how a company determines the combination of debt and equity to finance its operations and investments. This capital structure can affect the company's ability to invest in fixed assets, and in turn, impact production efficiency, operational expenses, depreciation, and amortization. A company with high capital intensity will have more fixed assets in its asset composition, the value of which will reduce profits and Corporate Income Tax through depreciation.

The relationship between capital intensity and Corporate Income Tax is complex and may vary between companies and industries. Therefore, further research is needed to test the validity of this hypothesis in specific contexts. Research by Made Astrela Widani (2019) and Vina Mustika (2023) indicates that capital intensity is a variable that affects a company's Corporate Income Tax.



H4: Capital intensity has an effect on Corporate Income Tax.

METHOD

The research aims to analyze the impact of liquidity, solvency, operating costs, and capital intensity on Corporate Income Tax (PPh) in publicly listed companies within the oil, gas, and coal subsectors from 2021 to 2023. The unit of analysis in this study includes these publicly listed companies, chosen for their transparency, as they are required to regularly publish their financial reports, ensuring that the data used is accurate and scientifically reliable. Financial data from companies listed on the Indonesia Stock Exchange (BEI) are typically standardized, which simplifies data comparison and analysis. The focus on the energy sector, specifically oil, gas, and coal, allows for a more targeted analysis of the industry's unique characteristics. The period from 2021 to 2023 was selected to capture the impact of financial variables in the post-pandemic economic and industry context, with data being relevant and up-to-date for study. The choice of this period also ensures that the companies involved have completed the process of submitting their annual financial reports according to the regulations stipulated by POJK No. 14/POJK.04/2022.

The population of this research consists of all publicly listed companies in the oil, gas, and coal subsectors registered on the Indonesia Stock Exchange (BEI) during the period of 2021-2023. A representative sample was selected based on specific criteria: companies must be listed on the BEI, operate in the oil, gas, and coal sectors, have complete and publicly accessible financial data for the study period, not have incurred losses during the 2021-2023 period, and possess the required financial components such as current assets, liabilities, total debt, total equity, operating costs, and income tax data. This selection ensures that the sample is representative and enables generalization of the findings.

Data collection for this study was done using secondary data from the annual financial reports of companies listed on the BEI during 2021-2023. These reports were accessed directly from the official BEI website, where financial statements were downloaded in PDF format and converted to Excel for analysis. The data were selected based on the companies' financial completeness and their business focus in the oil, gas, and coal subsectors. The research utilizes secondary data because it is already organized and easily accessible, making it suitable for the research objectives.



The research operationalizes its variables by defining Corporate Income Tax (PPh) as the dependent variable, with liquidity, solvency, operating costs, and capital intensity as independent variables. Corporate Income Tax is calculated by deducting expenses from the company's income to determine taxable profit, which is then multiplied by the applicable tax rate.

Liquidity is a crucial measure for assessing a company's ability to meet its short-term financial obligations. It is often measured using the current ratio, which reflects how well current assets can cover current liabilities. The current ratio is calculated using the following formula:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

This ratio indicates a company's short-term financial health, showing whether it has enough assets that can be quickly converted into cash to cover its liabilities due within the next year. A ratio above 1 typically suggests the company can meet its short-term obligations, while a ratio below 1 could indicate liquidity problems.

Solvency, on the other hand, refers to a company's ability to meet its long-term financial obligations, and is an essential indicator of financial stability. One common measure of solvency is the Debt-to-Equity Ratio (DER), which compares the company's total debt to its shareholder equity. The formula for DER is:

$$\text{Debt-to-Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

A higher DER indicates a higher level of debt relative to equity, which could mean higher financial risk. Conversely, a lower DER suggests that a company relies more on equity financing and less on debt, which could indicate lower financial risk.

Operating costs represent the ongoing expenses that are directly associated with the core activities of a company, including the costs of goods sold and the costs necessary to support the company's day-to-day operations. These include selling expenses and general and administrative expenses. The total operating costs can be expressed as:

$$\text{Ln (Operating Costs)} = \text{Ln (Selling Expenses + General and Administrative Expenses)}$$



The operating costs directly reduce the taxable income, thus influencing the Corporate Income Tax payable by the company. Companies with high operating costs may report lower profits and, consequently, lower tax liabilities.

Finally, capital intensity is a measure that reflects the amount of physical capital required to generate revenue. It is particularly relevant for industries such as oil, gas, and coal, where large investments in fixed assets are necessary for production. Capital intensity is typically measured using the Capital Intensity Ratio, which compares the company's fixed assets to its total assets:

Capital Intensity Ratio =	$\frac{\text{Fixed Assets}}{\text{Total Assets}}$
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This ratio provides insight into the extent to which a company relies on fixed assets, such as machinery and infrastructure, to operate. A higher capital intensity ratio indicates that a company has a large portion of its assets tied up in physical capital, which can influence both its operational efficiency and its tax obligations, as depreciation of these assets reduces taxable income.

Each of these financial ratios plays a significant role in understanding a company's financial health and its tax obligations, making them crucial for assessing the impact of financial variables on Corporate Income Tax in the context of this study.

The analysis involves using descriptive statistics to summarize and present data before proceeding with panel data analysis. Panel data testing allows for the examination of both cross-sectional and time-series data, providing a comprehensive view of the dynamics of the variables over time. Classical assumption tests, such as normality tests, multicollinearity, and heteroscedasticity checks, are conducted to ensure the validity of the regression model. Finally, hypothesis testing is performed using the t-test to evaluate the significance of individual variables in explaining the dependent variable, Corporate Income Tax. The results of these tests help to determine the relationships between financial variables and Corporate Income Tax in companies within the oil, gas, and coal subsectors.

This methodology is designed to provide a clear, rigorous analysis of the factors affecting Corporate Income Tax, contributing valuable insights to both academia and business practices in Indonesia.

RESULT

Descriptive Statistical Test Results



		Biaya					
	Likuiditas	Solvabilitas	Biaya Operasional	Operasional (Ln)	Intensitas Modal	Pajak Penghasilan Badan	Pajak Penghasilan Badan (Ln)
Mean	1,94	1,28	85.839.473,61	17,09	0,30	90.926.418,28	16,39
Maximum	9,45	8,45	860.133.677,00	20,57	0,84	1.645.096.000,00	21,22
Minimum	0,27	0,06	917.800,00	13,73	0,0015	53.051,00	10,88
Std. Dev.	1,37	1,44	140.371.086,94	1,67	0,25	192.628.447,32	2,49
Observations	117	117	117	117	117	117	117

Source: EViews Output 12, (2025)

Chow Test Results

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.156876	(38,74)	0.0000
Cross-section Chi-square	223.055494	38	0.0000

Source: EViews Output 12, (2025)

Hausman Test Results

Correlated Random Effects - Hausman Test

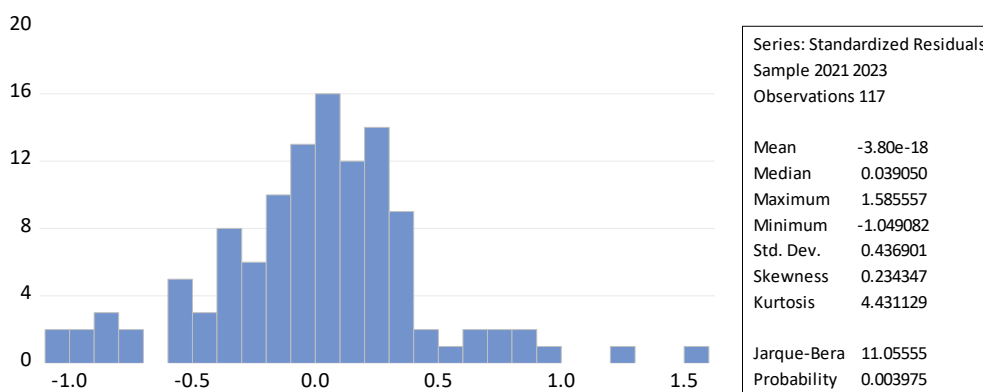
Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.292826	4	0.0099

Source: EViews Output 12, (2025)

Normality Test



Source: EViews Output 12, (2025)

Multicollinearity Test Results

	Likuiditas	Solvabilitas	Biaya Operasional	Intensitas Modal
Likuiditas	1.000000	-0.346849	-0.056263	-0.003486
Solvabilitas	-0.346849	1.000000	0.079210	-0.112361
Biaya Operasional	-0.056263	0.079210	1.000000	-0.526315
Intensitas Modal	-0.003486	-0.112361	-0.526315	1.000000

Source: EViews Output 12, (2025)

Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.106464	1.371535	0.077624	0.9383
Likuiditas	-0.021731	0.028940	-0.750889	0.4551
Solvabilitas	-0.045754	0.036584	-1.250662	0.2150
Biaya Operasional (Ln)	0.031880	0.076683	0.415742	0.6788
Intensitas Modal	-0.757507	0.658423	-1.150488	0.2536

Source: EViews Output 12, (2025)

t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.118184	3.342756	2.727744	0.0080
Likuiditas	0.001587	0.070533	0.022504	0.9821
Solvabilitas	-0.002152	0.089164	-0.024131	0.9808
Biaya Operasional (Ln)	0.451168	0.186894	2.414027	0.0183
Intensitas Modal	-1.458330	1.604731	-0.908769	0.3664

Source: EViews Output 12, (2025)

F Test Results



F-statistic	55.52119
Prob(F-statistic)	0.000000

Source: EViews Output 12, (2025)

Results of Determination Coefficient Test

R-squared	0.969242
Adjusted R-squared	0.951785

Source: EViews Output 12, (2025)

DISCUSSION

The Effect of Liquidity on Corporate Income Tax (PPh)

The analysis of the research data reveals that liquidity does not significantly impact Corporate Income Tax (PPh) as the significance level of liquidity (0.9821) exceeds the alpha value of 0.05, and the calculated t-value (0.022504) is smaller than the t-table value (1.981). These results suggest that liquidity is not a determining factor in the amount of Corporate Income Tax a company must pay. The fluctuating liquidity ratios of companies, such as ABM Investama, which showed a decrease in liquidity but an increase in tax payments, further support the conclusion that liquidity does not directly correlate with Corporate Income Tax. In fact, the variability of liquidity within the companies sampled demonstrates that liquidity does not always align with tax obligations.

The findings of this study contradict theoretical expectations based on the Liquidity Preference Theory developed by Keynes (1936) and later elaborated by Spence (1973). According to these theories, liquidity should support transaction motives, including fulfilling tax obligations. However, the research did not find any empirical evidence to suggest that liquidity directly influences tax obligations. This is in line with the study by Ningsih et al. (2022), which also concluded that liquidity does not significantly affect Corporate Income Tax. Therefore, the relationship between liquidity and tax obligations remains contextual and may vary based on company characteristics and broader economic conditions.

The Effect of Solvency on Corporate Income Tax (PPh)

The statistical analysis for solvency indicates no significant effect on Corporate Income Tax, as the significance level of 0.9808 is greater than the threshold of 0.05, and the t-value (0.024131) is smaller than the critical t-value of 1.981. This finding shows that solvency,



measured by the Debt-to-Equity Ratio (DER), does not have a significant influence on the amount of Corporate Income Tax a company must pay. The fluctuation in solvency ratios, such as at AKR Corporindo, where the DER decreased but tax liabilities increased, further supports the conclusion that solvency does not directly affect Corporate Income Tax. This underscores that solvency, although an important financial metric, does not necessarily dictate a company's tax burden.

These results also challenge the Signaling Theory, which suggests that solvency can signal financial health and influence tax obligations. According to the theory, companies with high solvency ratios are expected to manage their long-term obligations efficiently, which should theoretically reduce their tax liabilities. However, the research data does not show a clear correlation between solvency and tax obligations, aligning with the findings of Widanto and Pramudianti (2021), who also concluded that solvency does not significantly affect Corporate Income Tax. This highlights the inconsistency of solvency's effect on tax liabilities, suggesting that external factors or company-specific circumstances might play a larger role.

The Effect of Operating Costs on Corporate Income Tax

The analysis indicates a significant relationship between operating costs and Corporate Income Tax, with a significance level of 0.0183, which is below the threshold of 0.05, and a t-value of 2.414027, greater than the t-table value of 1.981. This shows that operating costs have a significant influence on the amount of Corporate Income Tax companies are required to pay. For example, Delta Dunia Makmur demonstrated a direct correlation between increasing operating costs and rising tax obligations over the years. As operating expenses grew, so did the Corporate Income Tax, reflecting how operational spending directly impacts taxable income and tax liabilities.

This finding aligns with Cost Theory, which emphasizes the importance of expenses in shaping profit and tax liabilities. As operational costs increase, taxable income decreases, resulting in lower taxes. However, higher operational costs may also indicate greater business activity and revenue generation, which can lead to higher profits and, consequently, higher taxes. The results of this study are consistent with those of Ningsih et al. (2022) and Puspitasari and Amah (2019), who found that operating costs significantly affect Corporate Income Tax. This suggests that, as companies grow and their operational spending increases, their tax obligations will naturally rise in tandem.

The Effect of Capital Intensity on Corporate Income Tax



The analysis of the effect of capital intensity on Corporate Income Tax reveals no significant impact, with a significance level of 0.3664, which is above the alpha value of 0.05, and a t-value of 0.908769, which is smaller than the critical t-value of 1.981. This indicates that the proportion of fixed assets to total assets (capital intensity) does not significantly influence the amount of Corporate Income Tax imposed on a company. The data from companies like Atlas Resources, where changes in capital intensity did not correspond to significant changes in tax obligations, further supports this finding. Thus, capital intensity does not appear to play a role in determining the tax burden.

This result contradicts the Capital Structure Theory, which suggests that higher capital intensity, due to its association with fixed asset investments and depreciation, would reduce taxable income and consequently lower tax liabilities. According to Ross, Westerfield, and Jaffe (2016), high capital intensity typically enhances productivity and competitiveness, but it can also lead to higher maintenance costs, which may offset the benefits of depreciation. However, the lack of statistical evidence in this study indicates that capital intensity does not have a consistent or significant impact on Corporate Income Tax. These findings align with those of Setiani et al. (2023), who concluded that capital intensity does not significantly affect tax obligations, highlighting the contextual nature of the relationship between capital intensity and taxes.

CONCLUSION

This research aimed to assess the impact of liquidity, solvency, operating costs, and capital intensity on Corporate Income Tax (PPh) in energy sector companies listed on the Indonesia Stock Exchange (BEI) during the period from 2021 to 2023. Secondary data obtained from annual and sustainability reports of 117 companies were analyzed using EViews 12. The findings reveal that liquidity and solvency do not significantly affect Corporate Income Tax, as these variables either indirectly influence taxable income or are compensated by other factors such as profitability and operating costs. On the other hand, operating costs were found to have a significant impact on Corporate Income Tax due to their direct effect on reducing taxable income. Conversely, capital intensity was not shown to have a consistent or significant



effect on Corporate Income Tax, likely due to variations in asset accounting methods and the non-direct impact of fixed assets on taxable income.

The study's theoretical implications highlight that not all financial ratios directly influence Corporate Income Tax, challenging the assumption that financial characteristics are always reliable indicators of tax obligations. The significant impact of operating costs on tax liabilities indicates that a company's operational activities, rather than financial indicators such as liquidity, solvency, and capital intensity, are more closely linked to tax obligations. This research provides valuable insights into financial and accounting theories, especially in the context of fiscal decision-making and tax management within industries with complex tax structures like the extractive sector. Additionally, these findings contribute to the development of more contextually relevant theoretical models in the field of corporate taxation.

From a practical standpoint, the results offer crucial insights for management, regulators, and investors. Companies can leverage these findings to refine their tax planning strategies, focusing on efficiently managing operating costs as a primary driver of tax liabilities. For tax authorities, the research suggests that tax policies should be adjusted to better reflect actual economic activities, taking into account the limitations of financial ratios like liquidity and solvency. Moreover, investors can use the study's insights to evaluate fiscal risks and cost structures when considering investments. Future research is encouraged to explore additional financial variables and expand the study's scope to enhance the robustness and generalizability of the findings. This will provide a more comprehensive understanding of the factors influencing Corporate Income Tax in the energy sector and improve the external validity of the research model used.

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