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THE EFFECTS OF CAPITAL STRUCTURE, PROFITABILITY, AND LEVERAGE ON TAX AVOIDANCE IN STATE-OWNED ENTERPRISES IN THE MANUFACTURING SECTOR

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Abstract:

This study aims to analyze the effects of capital structure, profitability, and leverage on tax avoidance in state-owned enterprises (SOEs) in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) during 2018–2025. Capital structure is measured by the Long-Term Debt to Equity Ratio (LTDTER), profitability by the Net Profit Margin (NPM), leverage by the Times Interest Earned Ratio (TIER), and tax avoidance by the Effective Tax Rate (ETR). The sample consisted of 13 SOEs with 104 observations selected using purposive sampling. Data were analyzed using panel data regression with EViews 13 and the Common Effect Model (CEM). The results show that capital structure (LTDTER) has no significant effect on ETR, profitability (NPM) has a significant positive effect on ETR, while leverage (TIER) has no significant effect on ETR. Simultaneously, the three variables affect tax avoidance, with an Adjusted R-squared value of 13%.

Keywords: Tax Avoidance, Effective Tax Rate (ETR), Capital Structure, Long-Term Debt to Equity Ratio (LTDTER), Profitability, Net Profit Margin (NPM), Leverage, Times Interest Earned Ratio (TIER), State-Owned Enterprises (SOEs), Manufacturing.

BACKGROUND

Tax revenue is the primary source of government income used to finance national development and public services. From a corporate perspective, however, taxes are considered a cost that reduces net income, encouraging companies to adopt various tax planning strategies to minimize their tax burden. One of the most common strategies is *tax avoidance*, which refers to efforts to reduce tax liabilities by exploiting loopholes in tax regulations while remaining within the legal framework. Although tax avoidance is considered lawful, it has become a major concern for governments because it reduces potential tax revenues and reflects lower levels of corporate tax compliance.

Tax avoidance practices have also been identified among Indonesian State-Owned Enterprises (SOEs), which are expected to demonstrate a high level of tax compliance due to their strategic role in supporting government revenue. One notable case involved PT Perusahaan Gas Negara (PGN), which was engaged in a tax dispute with the Directorate General of Taxes (DGT) amounting to IDR 6.88 trillion due to differences in the interpretation of Value Added Tax (VAT) regulations on natural gas transactions. This case illustrates that even large state-owned corporations face challenges in managing their tax obligations, emphasizing the importance of investigating the determinants of corporate tax avoidance.

According to Agency Theory, conflicts of interest arise because managers seek to maximize shareholders' wealth, whereas the government aims to maximize tax revenues. These conflicting objectives may motivate managers to engage in tax avoidance strategies to improve corporate financial performance. Financial characteristics, such as capital structure, profitability, and leverage, are therefore expected to influence corporate tax avoidance behavior. Companies with a higher proportion of debt financing may benefit from interest tax shields, thereby reducing taxable income. Likewise, profitability reflects a firm's ability to generate earnings that determine taxable income, while leverage represents the company's financial capacity to meet interest obligations, which may also affect tax planning decisions.

Previous empirical studies have reported inconsistent findings regarding the relationship between capital structure, profitability, leverage, and tax avoidance. Several studies found that capital structure significantly influences tax avoidance, whereas others reported insignificant effects. Similar inconsistencies have also been documented for profitability and leverage. These mixed findings indicate the existence of a research gap that warrants further investigation. Moreover, previous studies have predominantly focused on manufacturing companies in general, while empirical evidence concerning Indonesian State-Owned Enterprises (SOEs), particularly those operating in the manufacturing sector, remains limited.

Based on the research gap, this study aims to examine the effects of capital structure, profitability, and leverage on tax avoidance among State-Owned Enterprises in the manufacturing sector listed on the Indonesia Stock Exchange (IDX) during the 2018–2025 period. This study contributes to the existing literature by providing empirical evidence on the determinants of tax avoidance within Indonesian SOEs. Furthermore, the findings are expected to provide practical implications for corporate management, investors, and tax authorities in formulating more effective financial management and tax compliance policies.

THEORETICAL FRAMEWORK

Agency Theory

This study is grounded in Agency Theory proposed by Jensen and Meckling (1976), which explains the contractual relationship between principals and agents. In a corporate context, shareholders act as principals by delegating decision-making authority to managers as agents. Agency conflicts arise because managers may pursue their own interests rather than maximizing shareholders' wealth. In taxation, another agency relationship exists between the government and corporate management. The government seeks to maximize tax revenues to finance public expenditures, whereas managers attempt to minimize corporate tax expenses to improve profitability. Consequently, managers may implement tax planning strategies, including tax avoidance, as a means of reducing tax liabilities while remaining within the legal framework. Therefore, Agency Theory provides an appropriate theoretical foundation for explaining how corporate financial decisions influence tax avoidance behavior.

Tax Avoidance

Tax avoidance refers to legal efforts undertaken by companies to minimize tax liabilities by utilizing loopholes or ambiguities in tax regulations without violating applicable laws. Unlike tax evasion, which involves illegal actions, tax avoidance is considered a legitimate tax planning strategy. However, excessive tax avoidance may reduce government tax revenues and attract greater scrutiny from tax authorities. In this study, tax avoidance is measured using the Effective Tax Rate (ETR), which reflects the proportion of income tax expense relative to pre-tax income. A lower ETR generally indicates a higher level of tax avoidance because the company pays a smaller proportion of taxes relative to its earnings.

Capital Structure and Tax Avoidance

Capital structure represents the proportion of debt and equity used by a company to finance its operations. In this study, capital structure is measured using the Long-Term Debt to Equity Ratio (LTDtER). Companies with higher levels of long-term debt generally incur greater interest expenses, which are tax-deductible and generate a tax shield. These tax benefits encourage firms to reduce taxable income and may increase the likelihood of engaging in tax avoidance. Agency Theory also suggests that managers may increase debt financing as a mechanism to improve after-tax profits and maximize shareholder value. Previous empirical studies have reported that capital structure significantly affects tax avoidance, although the direction of the relationship varies across studies.

H1: Capital structure has a significant effect on tax avoidance.

Profitability and Tax Avoidance

Profitability reflects a company's ability to generate earnings from its business activities and is measured using the Net Profit Margin (NPM). Companies with higher profitability generate greater taxable income and consequently face larger tax obligations. On the one hand, managers may engage in tax avoidance to reduce tax payments and maximize after-tax profits. On the other hand, highly profitable firms are generally more concerned with maintaining their reputation and complying with tax regulations, thereby reducing aggressive tax planning practices. The inconsistent findings reported in previous studies indicate that the relationship between profitability and tax avoidance remains an empirical issue requiring further investigation.

H2: Profitability has a significant effect on tax avoidance.

Leverage and Tax Avoidance

Leverage reflects the extent to which a company utilizes debt financing and is measured using the Times Interest Earned Ratio (TIER). Companies with higher leverage benefit from interest expenses that reduce taxable income through the tax shield mechanism. However, firms with stronger interest coverage ratios may focus on maintaining financial stability rather than implementing aggressive tax planning strategies. Consequently, the influence of leverage on tax avoidance may differ depending on a firm's financial condition and managerial policies. Previous empirical evidence has also produced inconsistent results regarding the relationship between leverage and tax avoidance.

H3: Leverage has a significant effect on tax avoidance.

Based on Agency Theory and previous empirical findings, this study proposes that capital structure, profitability, and leverage influence corporate tax avoidance. Capital structure is expected to affect tax avoidance through the tax shield generated by debt financing, profitability reflects management incentives and tax compliance behavior, while leverage represents the firm's financial capacity in determining tax planning strategies. These relationships are empirically examined using manufacturing State-Owned Enterprises listed on the Indonesia Stock Exchange during the 2018–2025 period.

METHOD

This study employed a quantitative research approach using secondary data collected from the annual financial statements of State-Owned Enterprises (SOEs) in the manufacturing sector listed on the Indonesia Stock Exchange (IDX). The study examined the effect of capital structure, profitability, and leverage on tax avoidance during the 2018–2025 observation period. The research adopted an explanatory design to test the causal relationships between the independent variables and tax avoidance.

The population consisted of all State-Owned Enterprises listed on the Indonesia Stock Exchange. The sample was selected using the purposive sampling method based on the following criteria: (1) SOEs operating in the manufacturing sector and listed on the IDX during the 2018–2025 period; (2) companies that consistently published complete annual financial statements throughout the observation period; (3) companies with complete financial data required for calculating all research variables; and (4) companies that did not report negative pre-tax income during the observation period. Based on these criteria, 13 companies were selected, resulting in 104 firm-year observations.

The dependent variable in this study is tax avoidance, which is proxied by the Effective Tax Rate (ETR). ETR is calculated by dividing income tax expense by earnings before tax. A lower ETR indicates a higher level of tax avoidance because the company pays a smaller proportion of taxes relative to its taxable income. The independent variables include capital structure, profitability, and leverage. Capital structure is measured using the Long-Term Debt to Equity Ratio (LTDtER), calculated by dividing long-term liabilities by total equity. Profitability is measured using the Net Profit Margin (NPM), calculated as net income divided by net sales. Leverage is measured using the Times Interest Earned Ratio (TIER), calculated by dividing earnings before interest and taxes (EBIT) by interest expense.

Panel data regression analysis was employed to examine the relationship between the independent variables and tax avoidance using EViews 13 software. The analysis began with descriptive statistics, followed by panel data model selection using the Chow test, Hausman test, and Lagrange Multiplier (LM) test to determine the most appropriate regression model. The selected model was then estimated using the Fixed Effect Model (FEM). Hypothesis testing was conducted using the t-test to evaluate the individual effect of each independent variable and the F-test to examine the joint effect of all independent variables on tax avoidance. The coefficient of determination (Adjusted R^2) was used to assess the explanatory power of the regression model.

The regression model used in this study is expressed as follows:

$$TAit = \alpha + \beta 1SMit + \beta 2PROFit + \beta 3LEVit + eit$$

where **TA** represents tax avoidance, **SM** denotes capital structure, **PROD** represents profitability, **LEV** denotes leverage, **α** is the constant, **β_1–β_3** are the regression coefficients, **i** represents the company, **t** represents the observation year, and **ε** is the error term.

RESULT

Descriptive Statistics

	LTDTER	NPM	TIER	ETR
Mean	0.44	(0.03)	5.48	0.23
Median	0.33	0.02	1.68	0.24
Maximum	5.36	0.35	75.65	0.72
Minimum	(1.73)	(1.59)	(12.59)	(0.18)
Std. Dev.	0.96	0.29	13.90	0.23
Skewness	2.48	(3.80)	3.28	0.34
Kurtosis	14.19	18.89	14.38	3.00
Jarque-Bera	599.54	1,240.92	689.61	1.81
Probability	0,00	0,00	0,00	0.40
Sum	42.26	(2.94)	526.52	22.31
Sum Sq. Dev.	88.37	7.82	18,365.10	5.21
Observations	96.00	96.00	96.00	96.00

This study analyzed 104 firm-year observations from 13 State-Owned Enterprises (SOEs) in the manufacturing sector listed on the Indonesia Stock Exchange during the 2018–2025 period. LTDTER has a minimum value of 1.73, recorded by PT Garuda Maintenance Facility Aero Asia Tbk. in 2024, and a maximum value of 5.36, recorded by PT Indofarma Tbk. in 2022. The mean value of LTDTER is 0.33, with a standard deviation of 0.96. NPM has a minimum value of -1.59, recorded by PT Indofarma Tbk. in 2024, and a maximum value of 0.35, recorded by PT Krakatau Steel Tbk. in 2025. The mean value of NPM is 0.02, with a standard deviation of 0.29. TIER has a minimum value of -12.56, recorded by PT Indofarma Tbk. in 2022, and a maximum value of 75.65, recorded by PT Bukit Asam Tbk. in 2022. The mean value of TIER is 1.68, with a standard deviation of 13.90. ETR has a minimum value of -0.18, recorded by PT Krakatau Steel Tbk. in 2020, and a maximum value of 0.72, recorded by PT Wijaya Karya Beton Tbk. in 2025. The mean value of ETR is 0.24, with a standard deviation of 0.23.

Panel Data Mode Selection

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.272468	1.113157	1.385625
	(0.6017)	(0.2914)	(0.2391)

The appropriate panel regression model was determined through the Chow and Hausman tests. The Chow test produced a Cross-section Chi-square probability of 0.156, which is above the 5% significance level, indicating that the Common Effect Model (CEM) is preferable to the Fixed Effect Model (FEM). Furthermore, the Lagrange multiplier test generated a probability value of 0.6017, confirming that the Common Effect Model is more appropriate than the Random Effect Model (REM). Therefore, the Common Effect Model (FEM) was selected as the final estimation model.

Regression Results

The Fixed Effect Model estimation produced the following regression equation:

$$ETR = 0.262307 - 0.025044(LTDtER) + 0.321267(NPM) - 0.0001658TIER + \varepsilon$$

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The model is statistically significant, as indicated by an F-statistic probability of 0.004900 (< 0.05). The Adjusted R^2 value of 0.130007 indicates that capital structure, profitability, and leverage explain approximately 13% of the variation in tax avoidance, while the remaining 87% is explained by other variables outside the model.

Hypothesis Testing and Discussion

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/08/26 Time: 00:12
Sample: 2018 2025
Periods included: 8
Cross-sections included: 12
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.262307	0.028494	9.205704	0.0000
LTDTER	-0.025044	0.024230	-1.033624	0.3040
NPM	0.321267	0.089209	3.601292	0.0005
TIER	-0.001658	0.001838	-0.902209	0.3693

R-squared	0.130007	Mean dependent var	0.232354
Adjusted R-squared	0.101638	S.D. dependent var	0.234248
S.E. of regression	0.222025	Akaike info criterion	-0.131284
Sum squared resid	4.535132	Schwarz criterion	-0.024436
Log likelihood	10.30161	Hannan-Quinn criter.	-0.088094
F-statistic	4.582660	Durbin-Watson stat	1.499462
Prob(F-statistic)	0.004900		

The first hypothesis proposes that capital structure significantly affects tax avoidance. The regression results show that the Long-Term Debt to Equity Ratio (LTDtER) has a coefficient of -0.25044 with a probability value of 0.3040, no statistically significant effect on the Effective Tax Rate (ETR). This finding confirms that changes in the proportion of long-term debt in a company’s capital structure do not significantly affect the level of tax avoidance. Therefore, a higher or lower capital structure cannot be used as a basis for concluding that the company’s level of tax avoidance will significantly increase or decrease.

The second hypothesis examines the effect of profitability on tax avoidance. The empirical findings reveal that Net Profit Margin (NPM) has a positive regression coefficient of 0.321267 with a probability value of 0.0005, indicating a positive and significant effect on ETR. Since higher ETR reflects lower tax avoidance, the results suggest that more profitable firms tend to exhibit higher tax compliance rather than engaging in aggressive tax planning. These findings are consistent with Agency Theory, which argues that profitable firms seek to maintain their reputation and minimize legal or reputational risks associated with aggressive tax avoidance practices.

The third hypothesis investigates whether leverage affects tax avoidance. The regression results indicate that the Times Interest Earned Ratio (TIER) has a coefficient of -0.001658 with a probability value of 0.3693, indicating no statistically significant effect on ETR. Accordingly, leverage does not significantly influence tax avoidance among Indonesian manufacturing SOEs. This finding suggests that the ability to cover interest expenses is not the primary determinant of corporate tax planning decisions. Instead, tax avoidance appears to be influenced by other financial and governance factors beyond the firm's interest coverage capability.

CONCLUSION

This study examined the effects of capital structure, profitability, and leverage on tax avoidance among State-Owned Enterprises (SOEs) in the manufacturing sector listed on the Indonesia Stock Exchange during the 2018–2025 period. This indicates that changes in the proportion of long-term debt to capital structure do not directly affect the level of corporate tax avoidance. Although the use of debt provides tax benefits through the interest tax shield, a company's decision regarding its capital structure is primarily influenced by financing needs, investment, business expansion, debt repayment capacity, cost of capital, and financial risk.. Profitability has a significant positive effect on the Effective Tax Rate (ETR), indicating that more profitable firms are likely to exhibit lower levels of tax avoidance because they tend to maintain higher tax compliance and corporate reputation. Meanwhile, leverage, measured by the Times Interest Earned Ratio (TIER), does not have a significant effect on tax avoidance, implying that a firm's ability to meet its interest obligations is not a determining factor in its tax planning decisions. Overall, this study provides empirical evidence that capital structure and profitability are significant determinants of tax avoidance, whereas leverage is not. These findings contribute to the existing literature on corporate taxation and offer practical implications for corporate managers and tax authorities in developing financial and tax policies that promote greater tax compliance. Future studies are recommended to incorporate additional variables, such as corporate governance, firm size, institutional ownership, liquidity, or sales growth, and to expand the research scope by including other industrial sectors and longer observation periods to improve the explanatory power and generalizability of the findings.

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