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The Effect of Capital Intensity, Sales Growth and Gender Diversity on Tax Avoidance: An Empirical Study of Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This research investigates how capital intensity, sales growth, and gender diversity impact tax avoidance. The study focuses on food and beverage companies listed on the Indonesia Stock Exchange during the 2022–2023 period. Using purposive sampling, 42 companies were selected for analysis. Data were analyzed with SPSS version 26, employing multiple linear regression techniques. The findings reveal that sales growth significantly influences tax avoidance, whereas capital intensity and gender diversity do not exhibit a significant effect.

Keywords: Tax Avoidance, Capital Intensity, Sales Growth, Gender Diversity

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1. INTRODUCTION

Tax is a compulsory payment from the community to the nation which is regulated by law and is used to finance state needs. According to (Harahap et al., 2024), taxes arise due to certain conditions, events or actions that give a certain position to individuals or business entities. Tax collection is mandatory and binding, so that every citizen is required to comply with tax provisions. Various tax types are imposed on taxpayers based on specific criteria and annual income levels. These include Income Tax (PPh), which is levied on earnings; Value Added Tax (VAT or PPN), a consumption tax applied to goods and services; and Luxury Goods Sales Tax (PPnBM), which targets non-essential items typically consumed by higher-income individuals. Each tax serves distinct purposes within the fiscal system, contributing to government revenue and economic regulation.

According to Law Number 17 of 2003 on State Finances, nation revenues encompass taxes, non-tax revenues, and grants. Among these, taxes serve as the major source of government revenue, allocated to fulfill public needs such as infrastructure development (Alam & Fidiana, 2019). Data from the Ministry of Finance indicates a consistent annual increase in tax revenue realization, achieving 91.50% in 2020 and rising to 106.58% in 2023. Despite the critical role of taxes in state financing, companies often seek to minimize their tax liabilities to enhance profitability (Pramesti et al., 2022). The government expects companies to pay taxes according to regulations, while companies try to minimize taxes through tax planning (Sholihah & Rahmiati, 2024).

One commonly employed approach is tax avoidance, a lawful method by which companies reduce their tax liabilities without breaching legal statutes. While this strategy is within legal boundaries, it can lead to diminished state revenues (Wulansari & Nugroho, 2023). Businesses often engage in such practices to enhance their profit margins by minimizing tax expenditures (Utami & Yohanes, 2023). Despite its legality, tax avoidance can adversely affect government finances by reducing anticipated tax collections, potentially impeding economic development, public welfare, and infrastructure projects. This practice is frequently linked to tax planning, wherein companies exploit loopholes in tax legislation to legally lower their tax obligations (Maryam et al., 2023) and (Jusman & Nosita, 2020).

Companies may engage in tax avoidance by leveraging the most favorable tax rates permitted under existing regulations. A commonly used metric to assess the extent of tax avoidance is the Cash Effective Tax Rate (CETR), which reflects the percentage of actual tax payments to pre-tax earning. A lower CETR shows a higher ranking of tax minimization by a firm (Alam & Fidiana, 2019). An illustrative example is PT Akasha Wira International Tbk (ADES), which published a growth in net profit in 2017 although a decline in overall trades. The company’s net income rose to IDR 52.96 billion in 2017 from IDR 38.24 billion the previous year, with its net margin increasing from 4.7% to 6.58%. Interestingly, this profit growth occurred even as sales dropped to IDR 804.3 billion in 2017, down from IDR 814.49 billion the year before. The decrease in sales was primarily due to reduced revenue from certain product lines, which fell to IDR 308.74 billion, while bottled water sales saw a modest increase to IDR 495.54 billion. ADES managed to cut selling, administrative, and general expenses actions that reduced taxable profits and thus resulted in lower tax obligations.

Capital intensity represented as the precentage of tangible assets to all of assets (Kalbuana et al. 2020), reflects the extent of a manufacture's investment in long-term tangible assets. This metric is significant in tax planning, as higher capital intensity often leads to increased depreciation costs, which thereafter taxable income and the overall tax obligation. Companies with substantial investments in fixed assets can leverage depreciation to legally minimize their tax liabilities, thereby enhancing after-tax profits. This strategy is a common aspect of tax avoidance practices, where firms utilize allowable deductions to decrease their tax obligations without contravening tax laws (Fahreza & Kurnia, 2024).

Sales growth can affect a manufacturer's approach to tax minimalization. An increase in trades often signals successful investments and can lead to higher profits (Pratiwi et al., 2021). However, higher profits also result in increased taxable income, prompting companies to be involved in tax minimalization strategies to decrease their tax payables and preserve earnings. Research by Mahdiana & Amin (2020) suggests that trades growth does not significantly influence tax minimalization. Conversely, other studies suggest that trades growth positively prompts tax minimalization, as companies with higher trades may seek to reduce their tax burden through various planning methods. Gender diversity within a company's board of directors can also impact decision-making related to risk Sjahputra & Sujarwo (2022) including taxation matters. Executives' risk profiles—ranging from risk-averse to risk-taking, participate in establishing the company's tax framework. Female executives are generally more cautious and adhere strictly to regulations, which can lead to lower instances of tax avoidance compared to their male counterparts (Sianturi & Pratomo, 2020).

This research centres on the consumer goods sector, particularly manufacturing firms within the food and beverage industry. This segment is characterised by stable stock performance and promising growth prospects, rendering it appealing to investors.

According to Pramesti et al. (2022), there is a direct link surrounded by capital intensity and tax minimalization practices. Specifically, a higher proportion of fixed assets relative to total assets indicative of greater capital intensity is associated with a lower effective tax rate, suggesting increased tax avoidance. In this context, the fixed asset intensity ratio serves as a proxy for measuring tax avoidance. Conversely, Safitri & Irawati (2021) found that capital intensity does not significantly impact tax minimalization. They argue the substantial fixed assets are primarily utilised to support operational activities rather than to obtain tax deductions. This implies that the mere presence of significant fixed assets does not necessarily lead to higher levels of tax avoidance.

Prior research presents mixed findings regarding these variables. Suryani & Prastiani (2024) found that higher sales growth significantly increases tax avoidance, suggesting that companies may employ more tax avoidance strategies to maintain optimal net profits for investors. Conversely, Ayustina & Safi'i (2023) reported there is no alter of trades growth on tax minimalization, as companies maintain consistent tax obligations regardless of sales fluctuations.

Regarding gender diversity, Sianturi & Pratomo (2020) observed that higher representation of women in executive roles is associated with reduced tax avoidance, indicating that the presence of female executives tends to reduce such practices due to greater legal compliance and risk aversion. In contrast, Sinduarta & Hapsari (2022) found no significant effect of gender diversity on tax avoidance, attributing tax decisions more to technical factors, internal policies, and shareholder pressure than to demographic characteristics.

Building upon these insights, this analysis intends to investigate the association among capital intensity, sales growth, and gender diversity with tax avoidance in the identified sector and observation period.

LITERATURE REVIEW

Agency Theory

This theory elucidates the dynamics among principals as owners and managers (agents), highlighting potential conflicts arising from divergent interests and information asymmetry Harahap et al. (2024). Managers, possessing more comprehensive knowledge about the company's operations, may make decisions that serve their own interests such as engaging in tax avoidance strategies which can be detrimental to the owners. To mitigate these conflicts, companies can implement robust corporate governance practices. One effective approach is granting managers equity ownership in the company. This strategy aligns the interests of managers and owners, as managers become more invested in the manufacture's success (Dayanara et al., 2020). By reducing firm costs through such alignment, overall company performance can be enhanced.

Tax Avoidance

Tax avoidance entails employing legal methods to minimize taxes by exploiting inconsistencies in tax laws or ambiguities in existing tax regulations, without contravening the law (Sinambela & Nuraini, 2021). The age of a manufacture can affect its approach to tax minimalization. As firm operate over time, they accumulate experience and expertise in managing their tax obligations, potentially leading to a greater propensity for tax avoidance strategies (Mahdiana & Amin, 2020). In this study, tax avoidance is assessed applying the Effective Tax Rate (ETR) ratio, calculated as the revenue tax expense divided by EBT. A lower ETR may indicate higher levels of tax minimization.

$$CETR = \frac{Tax\ Payment}{Earning\ Before\ Tax}$$

Capital Intensity

It refers to the proportion of a manufacture's assets invested in tangible assets and inventory (Kalbuana et al., 2020). This investment leads to depreciation expenses, which can legally lower the manufacture's tax burden. Therefore, companies with higher capital intensity often experience lower tax liabilities. Additionally, this ratio indicates how efficiently a company utilises its assets to generate sales, providing valuable insights for investors assessing the effectiveness of capital deployment. According to Lukito & Sandra (2021), capital intensity influences tax avoidance, as investments in fixed assets enable companies to leverage depreciation as a means of tax reduction.

$$Capital\ Intensity = \frac{Fixed\ Assets}{Total\ Assets}$$

Sales Growth

Sales growth serves as a crucial metric indicating the increase in a manufacture's sales over a certain time frame (Wahyuni & Wahyudi, 2021). This growth reflects the effectiveness of previous investments and provides a foundation for forecasting future performance.

According to Pratiwi et al.(2021), positive sales growth signifies rising revenues and profits, which can attract investors and suggest promising business prospects. Conversely, negative sales growth may signal the need for a reassessment of business strategies. Masrullah et al. (2018) formulated sales growth as follows:

$$Sales\ Growth = \frac{Current\ period\ sales - Previous\ period\ sales}{Previous\ period\ sales}$$

Gender Diversity

Gender diversity within executive leadership encompasses variations in gender, race, age, and ethnicity Sianturi & Pratomo, (2020) among individuals in top management positions. The inclusion of women on boards of directors introduces diverse perspectives, which can enhance decision-making quality and strengthen corporate governance. Research indicates that women often exhibit greater caution, legal compliance, and intuitive business acumen, complementing the leadership styles of their male counterparts (Agustina & Sanulika, 2024) . This diversity not only has the potential to improve company performance but also to attract investor interest. In empirical studies Maghfiroh (2019), gender diversity is often represented by a dummy variable:, it is designate a value of 1 if the board embraces at least one female member, and 0 if it does not. This binary approach facilitates the evaluation of the effect of womanly sign in corporate leadership on various organizational outcomes.

Hypotheses Of The Research

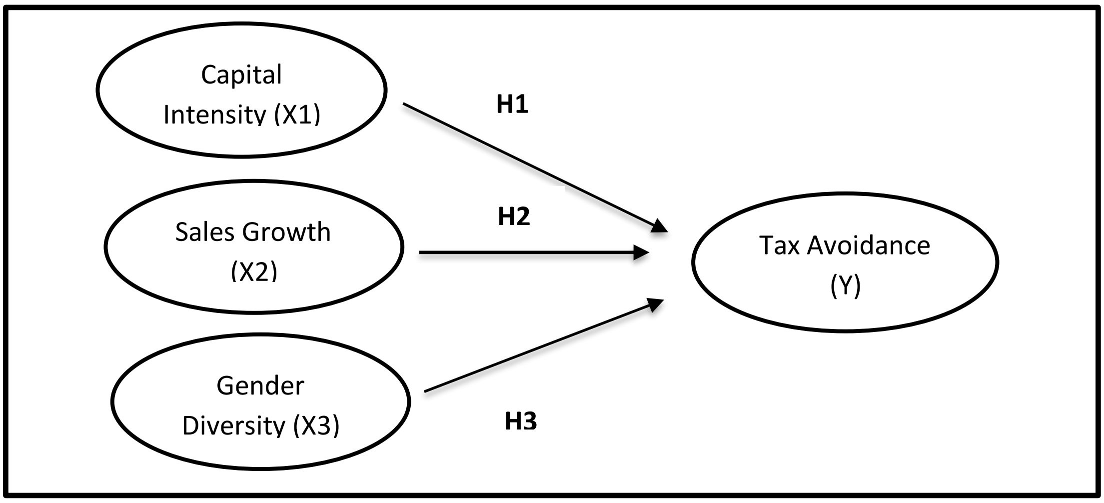

Figure 1. Proposed Conceptual Framework

Based on the conceptual framework, the hypothesis in this study is :
H1 : *Capital intensity has an effect on tax avoidance*
H2: *Sales growth has an effect on tax avoidance*
H3: *Gender Diversity has an effect on* tax avoidance

2. METHODOLOGY

This research endeavors to diagnosis the cause-effect relationships between independent and dependent variables, as outlined by Sugiyono, (2019). The research focuses on manufacturers within the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2023 time, encompassing a total of 34 manufacturs.
To select the sample, the study employed purposive sampling to intentionally select individuals possessing specific characteristics pertinent to the research objectives. This mode implicates selecting samples based on special measures suitable to the study objectives, allowing for the collection of in-depth and pertinent data . Applying this technique, 21 manufactures met the established specifications, following in 42 data points over the two-year research period. The study utilizes quantitative data obtained from secondary sources, specifically the financial disclosures of the selected manufactures. These reports were accessed at idx.co.id the link of official IDX website.

3. RESULTS

Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.06700256
Most Extreme Differences	Absolute	0.125
	Positive	0.125
	Negative	-0.077
Test Statistic		0.125
Asymp. Sig. (2-tailed)		.097[c]

Source: processed data, 2025

According to Table 1, the Kolmogorov-Smirnov test yielded a significance rate of 0.097. Taking into account this p-value is higher than the widely used 0.05 criterion, we do not refuse the no-effect hypothesis, indicating that the data follow a normal distribution.

Multicollinearity Test

Table 2. Multicollinearity Test Result

Coefficients[a]				
Model		**Collinearity Statistics**		
		Tolerance	**VIF**	**Keterangan**
1	(Constant)			
	Capitalintensty	0.970	1.031	there is no multicollinearity
	Sales Growth	0.981	1.019	there is no multicollinearity
	Gender	0.988	1.012	there is no multicollinearity

Source: processed data, 2025

Table 2 presents the outcomes of the multicollinearity assessment, revealing that each independent variable exhibits a acceptance value outstripping 0.10 and a Variance Inflation Factor (VIF) below 10. These metrics suggest that multicollinearity is not a concern within the regression model. It is generally accepted that a acceptance value under 0.10 or a VIF outstripping 10 implies substantial multicollinearity, which can distort the estimation of regression coefficients . Therefore, the current findings imply that the independent variables are sufficiently independent, ensuring the reliability of the regression analysis.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Coefficients[a]					
Model		**Unstanda rdized Coefficie nts**		**Sig.**	**Keterangan**
		B	**Std. Error**		
1	(Constant)	0.053	0.010	0.000	
	Capital Intensty	0.029	0.019	0.138	there is no heteroscedasticity
	Sales Growth	0.002	0.033	0.948	there is no heteroscedasticity
	Gender	-0.005	0.014	0.737	there is no heteroscedasticity

Source: processed data, 2025

The findings of the Glejser test presented in Table 3 show that all variables have substantial values greater than 0.05. According to the decision rule for the Glejser test, if the substantial value exceeds 0.05, the null hypothesis of homoscedasticity (constant variance of errors) cannot be rejected. This implies that there is no confirmation of heteroscedasticity in the regression type, suggesting that the variance of the prediction errors remains stable throughout observations. Consequently, this regression model is considered appropriate for further analysis and inference.

Multiple Linear Regression Analysis

This research applies multiple linear regression analysis to investigate the individual contributions of exposure variables to the predicted variable. This method allows for the assessment of each exposure variable's individual contribution to the dependent variable, while managing for the effect of other variables in this mode. By examining the significance levels and coefficients of each independent variable, the findings illustrate the strength and direction of the connections between the exposure variables and the predicted variable.

Table 4. Multiple Linear Regression Analysis

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.251	0.016		15.867	0.000
	Capitalintensty	0.041	0.031	0.200	1.314	0.197
	Sales Growth	- 0.122	0.054	-0.346	-2.279	0.028
	Gender	- 0.007	0.022	-0.050	-0.331	0.743

Source: processed data, 2025

Presented in Table 4 are the findings of the data analysis performed using SPSS, along with the multiple linear regression equation model as follows:
$Y=0,251 + 0,041X1 - 0,122X2 - 0,007X3+ e$

The constant value of 0.251 suggests that when the exposure variables capital intensity, sales growth, and gender diversity—are all zero, the expected level of tax avoidance is 0.251. This suggests that, in the absence of these factors, the baseline tax avoidance level is 0.251. The capital intensity regression coefficient of 0.041 implies that if 1% increase in capital intensity, tax avoidance is expected

to increase by 0.041%. This indicates a positive connection between capital intensity and tax avoidance. Conversely, the sales growth regression coefficient of -0.122 indicates that a 1% expand in sales growth is connected with a 0.122% decrease in tax avoidance, indicating a negative correlation between sales growth and tax avoidance. Similarly, the gender diversity regression coefficient of -0.007 suggests that a 1% expand in gender diversity corresponds to a 0.007% decrease in tax avoidance, also reflecting a negative correlation between gender diversity and tax avoidance.
These interpretations are consistent with standard practices in multiple linear regression analysis, where every coefficient expresses the expected change in the measured variable (tax avoidance) for a single unit adjust in the equivalent independent variable, holding all other variables unchanging.

t Test Results

The t-test is used to test hypotheses about the individual effects of predictor variables on a response variable. A hypothesis is approved if its meaning rate is less than 0.05. The regression coefficient for capital intensity is 0.041, with a meaning rate of 0.197, which is higher than 0.05. This indicates that capital intensity does not have a statistically importance impact on tax avoidance; therefore, H1 is rejected.
The coefficient of regression for sales growth is -0.122, accompanied by a meaning rate of 0.028, which is below the 0.05 threshold. This indicates that sales growth has a statistically significant negative result on tax avoidance, leading to the acceptance of Hypothesis 2 (H2).
The coefficient of regression for gender diversity is -0.007, with a significance value of 0.743, which is bigger than 0.05. This implies that gender diversity does not considerably affect tax avoidance consequently, H3 is rejected.
These interpretations align with standard practices in hypothesis testing, where a significance value (p-value) lower than 0.05 showed strong substantiation resisting the null hypothesis, conducting to its repudiation .

Determination Coefficient Test (R^2)

The objective of this analysis is to quantify what amount of the variation in the response variable is attributable to the predictor variable. The R^2 value ranges from 0 to 1.

Table 5. Results of the Determination Coefficient Test (Adjusted $R2$)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.377[a]	0.142	0.074	0.06959716

Source: processed data, 2025

The adjusted R-squared value of 0.074 suggests that nearly 7.4% of the variation in tax avoidance is Interpreted by the predictor variables, capital intensity, sales growth, and gender diversity—incorporated in this study's regression model. The remaining 92.6% of the variation is attributable to other aspects not contained in the model. Adjusted R-squared is a statistical determine that represents for the amount of explanatory variables in a model, offering a more reliable judgment of goodness-of-fit compared to R-squared alone. It helps prevent overfitting by penalizing the inclusion of irrelevant variables. The presence of a low adjusted R-squared value suggests that the model does not account for a substantial part of the variability in the measured variable, emphasizing the need to consider additional factors.

4. DISCUSSION

Based on the research findings, capital intensity does not significantly influence tax avoidance. This is evidenced by the decline in capital intensity from 2022 to 2023, suggesting that the manufacture's contribution in tangible assets is not utilized as a strategy for tax avoidance. This outcome coincides with agency theory, which posits that management, possessing more comprehensive information about company operations, may prioritize operational needs over tax reduction strategies. Consequently, investment decisions are often more focused on supporting business operations than on minimizing tax liabilities.

This study's results are stable with the study by Safitri & Irawati (2021), which concluded that capital intensity does not impact tax avoidance. Their research found that investments in tangible assets, such as buildings and machinery, are intended to support operational activities rather than serve as tools for tax reduction. However, these findings contrast with those of Pramesti et al. (2022), the analysis reveals that greater capital intensity corresponds to a lower effective tax rate, underscoring the significant role of capital intensity in tax avoidance.

The research indicates that sales growth influences tax avoidance. As sales increase annually, the company generates higher profits, motivating management to seek methods to minimize tax liabilities and preserve net income. This behavior reflects with agency theory, which posits that managers, functioning as agents, aim to handle tax obligations to protect their achievement -based reimbursement.

This finding is confirmed by research Suryani & Prastiani (2024), which mentions that the higher the sales growth, the greater the tendency of companies to avoid taxes. However, this result contradicts research by Ayustina & Safi'i, (2023), which states that sales growth does not influence companies' decisions regarding tax payments. The discrepancy between these studies may be attributed to differences in research contexts, methodologies, or sample characteristics. While Suryani & Prastiani (2024) detected a positive connection between sales growth and tax avoidance, Ayustina & Safi'i (2023) did not observe such an effect. These contrasting results highlight the need for further research to explore the factors influencing tax avoidance decisions in different settings. In conclusion, while some studies suggest a positive relationship between sales growth and tax avoidance, others do not find a significant effect. Therefore, a comprehensive analysis of the result of sales growth on tax avoidance must think about multiple factors and contextual elements.

These findings suggest that other factors, such as audit quality, managerial ownership, and corporate governance structures, may play more substantial roles in influencing tax avoidance practices. Therefore, while gender diversity is an important aspect of corporate governance, its direct impact on tax avoidance remains inconclusive and warrants further investigation. This outcome aligns with agency theory, which posits that tax-related decisions are more heavily influenced by technical considerations, internal policies, and shareholder pressures rather than demographic attributes such as gender. This outcome supports the research conducted by Sinduarta & Hapsari (2022), who found that the proportion of women in a company does not affect tax avoidance behaviors. Their investigation shows that factors other than gender diversity play a more pivotal role in shaping a company's approach to tax obligations.

However, these findings contrast with the study by Sianturi & Pratomo (2020), which reported that the presence of female executives can lead to a reduction in tax avoidance activities. They argue that women in executive positions tend to exhibit higher levels of tax compliance and a greater aversion to risk, thereby influencing the company's tax strategies towards more conservative practices.These divergent effects feature the multiplicity of the connection between gender diversity and tax avoidance is influenced by various contextual factors within an organization. Studies indicate that the consequence of female illustration in leadership roles on tax strategies may vary depending on other contextual factors within the organization. For instance, research has shown that the attendance of female directors does not significantly result tax avoidance operations, suggesting that other contributors may play a more substantial role in shaping tax strategies.

5. CONCLUSION

The study concludes that capital intensity does not significantly influence tax avoidance, indicating the investments in fixed assets are primarily aimed at supporting operational activities rather than serving as tax avoidance strategies. This insight reflects with previous research expressing that capital investments are primarily directed toward enhancing operational efficiency rather than minimizing tax liabilities. For instance, a study examining Indonesian firms during the tax amnesty period found that tax avoidance practices were correlated with increased investment optimization, suggesting that firms utilize the funds saved from tax avoidance to make value- strengthening investments.
This finding suggests that as companies experience higher sales growth, they may have an increased tendency to involve in tax avoidance techniques to preserve net profit levels. This observation aligns with agency theory, which posits that managers may seek to maximize shareholder value, sometimes through tax minimization strategies.
Regarding gender diversity, the study finds no significant impact on tax avoidance. This signals that the gender composition of a manufacture’s management does not substantially effect decisions related to tax strategies. This outcome supports previous research indicating that demographic characteristics, such as gender, may not take a leading role in tax-related judgment process processes.
The implications of this research include; (1) There needs to be action from the government in terms of increasing supervision of manufactures with great sales expansion that usually to do tax avoidance so that there is no reduction in state tax revenues (2) Companies need to adjust their business strategies to applicable tax policies in order to avoid unwanted tax risks (3) Companies need to consider the potential tax impact of their business growth and find legitimate ways to manage their tax obligations. The limitations of this study are that it only uses financial report data for 2 years so that the findings can reduce the validity and generalization of the findings. Likewise, the population used in this company is only in the food and beverage sub-sector with a total of 21 companies so that it is less representative and increases the risk of bias. In addition, this study only involves 3 independent variables, so it is less able to capture the complexity of the phenomenon. Further researchers are expected to add periods, number of respondents and independent variables such as profitability, leverage, financial distress, company size, and others that can affect tax avoidance.

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