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The Influence of Capital Intensity and Foreign Ownership on Tax Avoidance in Consumer Goods Industry Companies

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ABSTRACT
This study aims to examine the effect of capital intensity and foreign ownership on tax avoidance in consumer goods sector companies listed on the Indonesia Stock Exchange. Using a quantitative approach with associative research design, the data were analyzed through multiple linear regression. The population in this study includes all consumer goods manufacturing companies listed during the period of observation, while the sample consists of selected companies in the food and beverage subsector that meet specific criteria using purposive sampling. The research findings indicate that both capital intensity and foreign ownership have significant positive influences on corporate tax avoidance. Companies with substantial capital investment and higher proportions of foreign ownership tend to engage more actively in tax avoidance strategies. These results highlight the role of ownership structure and asset composition in shaping corporate tax behavior. The study contributes to the existing literature and offers insights for policymakers to strengthen tax regulation and improve compliance.

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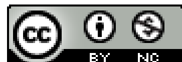

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INTRODUCTION

Taxes are mandatory contributions paid by taxpayers to the state based on laws that are coercive in nature and without receiving direct reciprocal benefits. According to Musgrave and Musgrave (1989), taxes are a source of public finance used to finance public expenditures and redistribute income. The tax reform in Indonesia represents a fundamental change in all aspects of taxation. One of the key changes is the adoption of the self-assessment system, wherein taxpayers are entrusted with the responsibility of calculating, paying, and reporting their own taxes (Mardiasmo, 2018). In accounting, taxes are considered as one of the cost components that can reduce a company's profit. Therefore, paying taxes in accordance with prevailing rules and regulations may conflict with the primary objective of management or the company, which is to maximize the company's profits (Jensen &

Meckling, 1976). It is thus unsurprising that many companies strive to reduce or minimize their tax burden, a practice commonly known as tax avoidance (Hanlon & Heitzman, 2010).

Tax avoidance can be influenced by several factors, one of which is capital intensity. Capital intensity refers to the extent to which a company allocates funds for operational activities and asset financing to generate profits (Richardson & Lanis, 2007). Companies with high capital intensity generally possess higher depreciation expenses, which serve as non-cash deductions and can reduce taxable income (Stickney & McGee, 1982). This aligns with research by Rego (2003), who found that firms with substantial capital investment tend to have lower effective tax rates due to higher deductible expenses. However, prior studies tend to focus more on developed countries' contexts, leaving a gap in understanding how capital intensity influences tax avoidance behavior in emerging economies like Indonesia, where corporate governance structures and regulatory enforcement differ significantly (Lanis & Richardson, 2012).

The second factor influencing tax avoidance in this study is foreign ownership. According to Desai, Foley, and Hines (2006), multinational corporations often have greater incentives and opportunities to engage in tax avoidance strategies to optimize global tax burdens. The composition of foreign ownership can drive companies to pursue aggressive tax planning strategies, as foreign investors generally expect high returns on their investments (Alianda et al., 2021). In line with this, Richardson et al. (2013) found that foreign ownership significantly increases the likelihood of aggressive tax strategies, as foreign shareholders may exert pressure to maximize after-tax returns. Nevertheless, most existing literature has not sufficiently examined the moderating role of institutional frameworks in the relationship between foreign ownership and tax avoidance, especially in the Indonesian setting, where regulatory oversight and enforcement vary across industries (Chen et al., 2010; Lanis & Richardson, 2012). This gap underlines the need for further research to explore how foreign ownership interacts with the local tax enforcement environment in influencing tax avoidance behavior.

A concrete example is observed in the case of The Coca-Cola Company, specifically PT Coca Cola Indonesia. PT Coca Cola Indonesia was allegedly involved in tax manipulation, resulting in tax underpayment of IDR 49.24 billion. Investigations by the Directorate General of Taxes (DGT), Ministry of Finance, revealed significant cost inflation in the years 2002, 2003, 2004, and 2006. These inflated expenses reduced taxable income, thereby decreasing the company’s tax payments. Such expenses included advertising costs between 2002 and 2006, totaling IDR 566.84 billion, which was spent on advertisements for Coca-Cola branded beverage products. As a result, there was a reduction in taxable income. According to the DGT, PT Coca Cola Indonesia’s total taxable income for that period was IDR 603.48 billion (DGT, 2007). This case illustrates that even prominent multinational corporations are not immune to aggressive tax strategies, yet prior research has yet to systematically investigate specific cases of foreign-owned entities within Indonesia’s consumer goods sector, thus presenting a further research gap (Ekadyary, 2021).

Tax avoidance can lead to the state losing potential revenue, as taxes constitute the largest source of national income (Ekadyary, 2021). Supporting this view, Slemrod (2004)

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emphasizes that aggressive tax planning by corporations erodes the tax base, undermining public revenues and the integrity of the tax system. Furthermore, the implementation of the tax amnesty program is clear evidence that tax avoidance remains prevalent among Indonesian companies. According to the Ministry of Finance (2017), the tax amnesty aimed to encourage taxpayers to disclose previously unreported assets, thus broadening the tax base and enhancing voluntary compliance. Tax amnesty itself refers to the elimination of tax obligations that should have been owed, including the removal of administrative and criminal penalties in the field of taxation (OECD, 2010). Despite such measures, gaps remain in understanding the long-term effectiveness of tax amnesty programs in curbing future tax avoidance behaviors, particularly in sectors characterized by high capital intensity and significant foreign ownership (OECD, 2010; Ministry of Finance, 2017).

The urgency of this research lies in the growing concern over tax base erosion in Indonesia, which threatens the country's fiscal sustainability. With the consumer goods industry being a key contributor to the national economy, yet simultaneously vulnerable to aggressive tax planning due to its capital-intensive nature and considerable foreign investment, a deeper understanding of these dynamics is essential. Addressing this research gap is expected to provide valuable insights for policymakers and tax authorities in designing more effective regulations and enforcement mechanisms to safeguard public revenues and ensure a fairer tax system (Slemrod, 2004; OECD, 2010). Moreover, this study will contribute to the academic discourse by expanding the existing literature on tax avoidance within the context of emerging economies, specifically Indonesia, where studies remain limited (Lanis & Richardson, 2012; Alianda et al., 2021).

METHODS

The research method employed in this study is an associative quantitative method, aimed at examining causal relationships between two or more variables (Sugiyono, 2019). The quantitative approach is chosen because this research seeks to measure the influence between independent variables, namely capital intensity and foreign ownership, on the dependent variable, tax avoidance, in manufacturing companies within the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. As stated by Sugiyono (2018), quantitative research is suitable for testing hypotheses formulated based on existing theories.

The type of relationship examined in this study is causal. A causal relationship refers to the cause-and-effect link, where the independent variables are assumed to influence the dependent variable (Ghozali, 2018). In this context, capital intensity and foreign ownership are considered causal factors that may influence companies' tax avoidance behavior. The agency theory supports this assumption, as in agency relationships, there is a tendency for agents (company management) to act opportunistically by minimizing tax burdens to maximize corporate profits (Jensen & Meckling, 1976; Prakosa, 2014).

The research location focuses on companies listed on the IDX, accessible through the official website at www.idx.co.id. The IDX is chosen as the research site due to the availability of complete, well-organized, and reliable secondary data. Moreover, as the official capital

market authority in Indonesia, the IDX provides annual financial reports required for this research (Ikraam & Ariyanto, 2020).

The variables used in this study consist of three: tax avoidance as the dependent variable, and capital intensity and foreign ownership as the independent variables. Tax avoidance is measured using the proxy Effective Tax Rate (ETR), which is the ratio of tax expense to profit before tax (Putri & Irawati, 2019). The use of ETR is considered capable of effectively reflecting the differences between accounting income and taxable income (Yolanda, 2019).

Capital intensity is defined as the proportion of fixed assets to total company assets. According to Rinaldi et al. (2020), the larger the proportion of fixed assets owned by a company, the higher the depreciation expense that can reduce taxable income, thereby increasing the potential for tax avoidance. The formula used in this research to measure capital intensity is fixed assets divided by total assets (Artinasari & Mildawati, 2018). Meanwhile, foreign ownership is measured by the proportion of shares owned by foreign investors compared to total outstanding shares. Alkurdi and Mardini (2020) state that the greater the proportion of foreign ownership, the higher the pressure on companies to implement policies that benefit foreign shareholders, including optimizing the tax burden. Furthermore, research by Salihu et al. (2015) emphasizes that multinational companies tend to leverage their international scale of operations to minimize tax burdens through various cross-jurisdictional strategies.

The population in this study comprises all manufacturing companies in the food and beverage subsector listed on the IDX during the period 2018–2022. The sample was determined using the purposive sampling technique, which involves selecting samples based on specific criteria relevant to the research objectives (Rifai, 2017). The criteria include: companies must consistently publish annual financial reports throughout the observation period and have complete data related to the variables under study. The sample size in this research consists of six companies, observed over five years, resulting in a total of 30 annual financial reports analyzed. The use of this sample size aligns with the quantitative research approach, which aims to obtain representative results despite the limited scope (Sekaran & Bougie, 2016, as cited in Susanti & Fahlevi, 2016).

The data used in this research are secondary data, obtained from publicly available corporate financial reports. Secondary data were chosen because they provide a more objective overview of the company's financial condition (Susanti & Fahlevi, 2016). Thus, the results obtained from this analysis are expected to reflect real-world business conditions. Data analysis was conducted in two stages: descriptive statistical analysis and multiple linear regression analysis. Descriptive statistical analysis aims to describe the characteristics of the collected data, such as the mean, maximum, minimum, and standard deviation values (Ghozali, 2018). Subsequently, multiple linear regression analysis was conducted to determine the extent to which the independent variables influence the dependent variable, both partially and simultaneously.

To ensure the accuracy of the model, a series of classical assumption tests were carried out, including the normality test, multicollinearity test, heteroscedasticity test, and

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autocorrelation test. The normality test was conducted to ensure that the residuals were normally distributed. The multicollinearity test aimed to detect high correlations between independent variables. The heteroscedasticity test was used to examine the presence of unequal variances in the residuals, and the autocorrelation test was applied to ensure that there was no correlation between residuals across periods (Ghozali, 2018).

RESULTS AND DISCUSSION

A. Classical Assumption Test

1. Normality Test

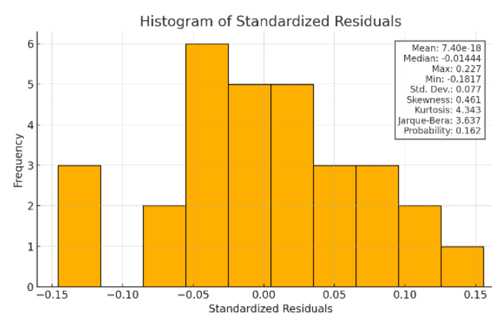

Figure 1. Normality Test Results

Based on the results of the normality test in the table, it can be seen that the significance value is 0.162 > 0.05. This indicates that the data are normally distributed.

2. Multicollinearity Test

Table 1. Multicollinearity Test Results

Table: Correlation Matrix

	Capital Intensity	Foreign Ownership
Capital Intensity	1.000.000	0.154950
Foreign Ownership	0.154950	1.000.000

The table shows the correlation between capital intensity (X1) and foreign ownership (X2). According to Winamo (2015), multicollinearity is indicated if the correlation coefficient between independent variables exceeds 0.80. Since the correlation values in this study are below 0.80, it can be concluded that there is no multicollinearity among the independent variables.

3. Heteroscedasticity Test

Table 2. Heteroscedasticity Test Results

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Dependent Variable: RESABS
Method: Panel Least Squares
Sample: 2018–2022
Periods included: 5
Cross-sections included: 6
Balanced panel data: Observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	-0.141777	0.098880	-143.383	0.1657
Capital Intensity	0.075578	0.143875	0.525303	0.6046
Foreign Ownership	0.283610	0.158060	1.794.316	0.0866

Based on the table, the significance probability values of the independent variables exceed the 5% threshold (0.05), indicating that the regression model does not exhibit symptoms of heteroscedasticity.

4. Autocorrelation Test

Table 3. Autocorrelation Test

Statistic	Value	Statistic	Value
R-squared	0.627182	Mean dependent var	0.312667
Adjusted R-squared	0.508564	S.D. dependent var	0.126925
S.E. of regression	0.088975	Akaike info criterion	-1.777692
Sum squared resid	0.174173	Schwarz criterion	-1.404040
Log likelihood	3.466.538	Hannan-Quinn criterion	-1.658157
F-statistic	5.287.263	Durbin-Watson stat	2.150999
Prob (F-statistic)	0.001188		

The Durbin-Watson (DW) value of 2.1509 is compared with the critical values from the Durbin-Watson table. With a sample size (N) of 30 and two independent variables (k = 2), the lower bound (DL) is 1.2837 and the upper bound (DU) is 1.5666. Since the DW value of 2.1509 falls between DU = 1.5666 and 4 - DU = 2.4334, it satisfies the condition DU < DW < 4 - DU, or specifically: 1.5666 < 2.1509 < 2.4334. Therefore, it can be concluded that there is no indication of either positive or negative autocorrelation in this regression model.

B. Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Test Results

Dependent Variable: Y
Method: Panel Least Squares
Sample: 2018–2022
Periods included: 5

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Cross-sections included: 6

Balanced panel data: Observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	-0.559100	0.219020	- 2.552.732	0.0181
Capital Intensity	0.727547	0.318684	2.282.975	0.0325
Foreign Ownership	1.015.337	0.350105	2.900.091	0.0083

Regression Equation:

$$Y = -0.5591 + 0.7275X1 + 1.0153X2 + e$$

Y represents tax avoidance,
X1 is capital intensity,
X2 is foreign ownership,
e is the error term

The multiple linear regression equation above explains the relationship between capital intensity, foreign ownership, and tax avoidance in companies. The constant term in the equation is -0.5591, indicating that if both capital intensity (X1) and foreign ownership (X2) are zero, the level of tax avoidance would be negative at -0.5591. However, this should be interpreted with caution, as in real-world practice, such a scenario is unlikely. The regression coefficient for capital intensity (X1) is 0.7275. This positive value suggests that for every one-unit increase in capital intensity, tax avoidance increases by 0.7275 units, assuming other factors remain constant. This result aligns with the theory that higher capital intensity leads to higher depreciation expenses, which can reduce taxable income and thus increase the potential for tax avoidance (Rinaldi et al., 2020). Similarly, the coefficient for foreign ownership (X2) is 1.0153. This indicates that a one-unit increase in foreign ownership is associated with an increase of 1.0153 units in tax avoidance, holding other factors constant. This finding supports the notion that foreign investors, seeking to maximize returns, may encourage more aggressive tax planning strategies (Salihu et al., 2015). Overall, both independent variables — capital intensity and foreign ownership — have a positive influence on tax avoidance. This suggests that companies with higher capital investment and greater foreign ownership tend to engage more in tax avoidance practices. Such behavior aligns with agency theory, where managers act in the interest of shareholders by minimizing tax expenses to maximize profits (Jensen & Meckling, 1976).

Based on the regression output, the significance level (p-value) for each independent variable is evaluated to determine whether they have a significant effect on the dependent variable, tax avoidance (Y). First, the variable Capital Intensity shows a coefficient of 0.727547 with a p-value of 0.0325, which is below the significance threshold of 0.05. This result indicates that capital intensity has a positive and statistically significant effect on tax avoidance at the 5% significance level. In other words, as capital intensity increases, the level of tax avoidance tends to rise, assuming other factors remain constant. Second, the variable

Foreign Ownership has a coefficient of 1.015337 with a p-value of 0.0083, which is also below the 0.05 significance level. This finding confirms that foreign ownership significantly and positively influences tax avoidance. Companies with a higher proportion of foreign shareholders tend to engage more actively in tax avoidance strategies, likely due to the pressure to maximize after-tax returns for foreign investors.

Table 5. Coefficient of Determination

Statistic	Value	Statistic	Value
R-squared	0.627182	Mean dependent var	0.312667
Adjusted R-squared	0.508564	S.D. dependent var	0.126925
S.E. of regression	0.088975	Akaike info criterion	-1.777692
Sum squared resid	0.174173	Schwarz criterion	-1.404040
Log likelihood	3.466.538	Hannan-Quinn criterion	-1.658157
F-statistic	5.287.263	Durbin-Watson stat	2.150999
Prob (F-statistic)	0.001188		

Based on the table 5, the Adjusted R-squared value is 0.5085, which means that 50.85% of the variation in tax avoidance can be explained by the variables capital intensity (X1) and foreign ownership (X2), while the remaining 49.15% is influenced by other factors not examined in this study. Based on the F-table, with degrees of freedom df1 = 2 (number of independent variables) and df2 = 27 (n - k), the critical F-value is 3.35. The regression results show an F-statistic of 5.28, which exceeds the F-table value of 3.35, with a significance probability of 0.001. This indicates that capital intensity (X1) and foreign ownership (X2) simultaneously have a significant effect on tax avoidance in food and beverage subsector companies listed on the IDX for the period 2018–2022. These findings confirm that the multiple linear regression model can be continued to test the partial hypotheses. Thus, Hypothesis 3 (H3), which states that capital intensity and foreign ownership simultaneously influence tax avoidance, is accepted.

C. Discussion

The regression analysis results demonstrate that both independent variables—capital intensity and foreign ownership—exert a statistically significant influence on tax avoidance in consumer goods sector companies listed on the IDX for the period 2018–2022. The significance level (p-value) for capital intensity is 0.0325, and for foreign ownership is 0.0083, both below the 5% significance threshold. These results confirm that capital intensity (X1) and foreign ownership (X2) individually and simultaneously have significant positive effects on tax avoidance.

The finding that capital intensity significantly affects tax avoidance aligns with the theory that higher capital investment leads to higher depreciation expenses, which are non-

cash charges that reduce taxable income and thereby provide opportunities for tax minimization (Stickney & McGee, 1982). Similarly, Rinaldi, Respati, and Fatimah (2020) argue that companies with substantial fixed assets tend to utilize available tax shields from depreciation to lower their tax liabilities. This supports the empirical results of this study, reinforcing the notion that capital-intensive firms are more likely to engage in tax avoidance strategies to optimize cash flows.

In line with prior research, Rego (2003) also demonstrated that firms with higher capital intensity typically benefit from more deductible expenses, leading to a lower effective tax rate. Furthermore, Richardson and Lanis (2007) found that capital intensity is a crucial determinant of tax avoidance behavior, especially in sectors where investments in fixed assets are substantial, as is the case with companies in the consumer goods industry. Meanwhile, the significant impact of foreign ownership on tax avoidance is consistent with the agency theory perspective. According to Desai, Foley, and Hines (2006), multinational corporations with higher levels of foreign ownership often face increased pressure from foreign investors to enhance profitability through tax-saving strategies. Salihu, Obid, and Annuar (2015) further emphasized that foreign investors expect greater after-tax returns, which motivates management to implement more aggressive tax planning mechanisms.

This finding is also supported by Alianda, Andreas, and Nasrizal (2021), who found that companies with higher foreign ownership stakes are more inclined to engage in tax avoidance practices due to the influence of foreign shareholders prioritizing profitability. Similarly, Richardson, Taylor, and Lanis (2013) identified foreign ownership as a significant factor driving corporate tax aggressiveness, particularly in firms operating across multiple jurisdictions.

The simultaneous significance of both variables is also validated by the F-test result, which shows an F-statistic of 5.28, exceeding the critical F-table value of 3.35, with a probability value of 0.001, indicating strong joint significance. This implies that capital intensity and foreign ownership together play an essential role in explaining variations in corporate tax avoidance practices. According to the adjusted R-squared value of 0.5085, approximately 50.85% of the variation in tax avoidance behavior can be attributed to these two variables, while the remaining 49.15% is explained by other factors not covered in this study.

The results align well with the argument presented by Slemrod (2004), who stated that aggressive tax planning practices often emerge in firms where ownership structures and capital deployment provide strong incentives for tax minimization. Furthermore, Chen et al. (2010) emphasized the role of ownership structure in shaping corporate tax behavior, particularly in emerging markets where regulatory oversight may be less stringent.

The relevance of these findings is particularly significant given Indonesia's current efforts to broaden its tax base and improve compliance, as highlighted by the Ministry of Finance (2017). The case of PT Coca Cola Indonesia, which was implicated in significant tax underpayment, underscores the potential for capital-intensive, foreign-owned firms to exploit loopholes in the tax system (Directorate General of Taxes, 2007).

The results of this study not only confirm existing theories but also contribute to filling the research gap regarding tax avoidance behavior in Indonesia's consumer goods sector. These findings provide valuable insights for policymakers, regulators, and tax authorities in formulating targeted tax regulations and enforcement strategies aimed at curbing tax avoidance among companies with high capital intensity and substantial foreign ownership.

CONCLUSION

This study concludes that capital intensity and foreign ownership both play important roles in influencing tax avoidance behavior among consumer goods companies listed on the Indonesia Stock Exchange. The analysis shows that companies with high capital intensity tend to engage more actively in tax avoidance efforts, as substantial capital investment often provides greater opportunities to utilize tax deductions, such as depreciation, to reduce tax liabilities. This supports the notion that capital structure and asset composition are closely linked to tax planning strategies. Furthermore, foreign ownership is proven to significantly encourage tax avoidance practices. The involvement of foreign investors tends to increase the pressure on management to maximize shareholder value, including through strategies aimed at minimizing the corporate tax burden. This finding aligns with agency theory, which emphasizes the alignment of management actions with shareholder interests, especially in companies with diverse ownership structures.

The collective impact of these variables underscores the relevance of ownership structure and investment composition in shaping corporate tax behavior. These findings not only reinforce previous research but also provide valuable insights for policymakers. Strengthening tax regulations and enforcement mechanisms is essential to mitigate the risk of aggressive tax avoidance practices, particularly in companies with high capital intensity and significant foreign ownership. Through this approach, it is hoped that tax compliance can be improved, contributing to the broader goal of optimizing national revenue collection.

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