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THE INFLUENCE OF CAPITAL INTENSITY, EARNINGS MANAGEMENT AND AUDIT COMMITTEE ON TAX AVOIDANCE

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Abstract
This study aims to determine the effect of capital intensity, earnings management, and audit committees on tax avoidance in energy sector companies listed on the Indonesia Stock Exchange. Using company financial and annual report data from 2019 to 2023, this study applies purposive sampling techniques and STATA 12 applications to process the existing data. The results of this study indicate that capital intensity has a negative effect on tax avoidance, and companies with higher levels of capital intensity are less likely to engage in aggressive tax avoidance. Conversely, earnings management has a positive impact on tax avoidance, because companies that engage in earnings management are more likely to engage in tax avoidance. And the audit committee has a positive effect on tax avoidance, where although the audit committee should play a role in reducing tax avoidance, research shows that an ineffective audit committee can actually exacerbate tax avoidance. This research is expected to contribute to the formulation of tax policies and corporate supervision to minimize tax avoidance.
Keywords: Audit Committee; Capital Intensity; Earnings Management; Tax Avoidance

INTRODUCTION

In the rapidly developing business world, companies are required to be able to manage all their operational activities effectively and efficiently. Tax payments, which are a source of income for the state, become a burden that must be fulfilled by business actors. The optimization of the tax burden is often carried out by companies to maximize operational profits. Tax avoidance becomes one of the company's efforts to avoid taxes by exploiting loopholes in the regulations implemented to achieve more maximal profits (Barli, 2018). Factors such as capital intensity, earning management, and the audit committee are often associated with the implementation of this tax avoidance. Previous studies that discussed capital intensity (Komara et al., 2022); Wieta Chairunesia, 2023; Hendayana et al., 2024; Sulfati et al., 2024; Akmal, 2024), earning management (Margie & Habibah, 2022; Marfiana & Putra, 2021; Fitri & Margie, 2024; Hong et al., 2022; Hutapea & Herawaty, 2020), and the audit committee (Novi Susilowati & Andi Kartika, 2023; Siswanti et al., 2024; Hidayah & Puspita, 2024; Payamta et al., 2024; Abdeljawad et al., 2023) have produced varied findings.

Through this research, the combination of variables that are rarely found in one study, as well as a change in the industrial sector being studied, namely the energy sector which currently has a good reputation for supporting sustainability, is expected to provide a deeper understanding of tax avoidance in this sector. The state suffers a considerable loss from the implementation of tax avoidance. Based on the 2023 Tax Justice Network report, Indonesia is estimated to lose 2.74 billion USD annually due to this practice. The suspicion in this energy sector is reinforced by a case involving PT Adaro Energy Tbk in 2019, which was allegedly doing tax avoidance through transfer pricing. And to strengthen the taxation in this country, the strengthening of tax regulations has been improved with the creation of Government Regulation of the Republic of Indonesia Number 55 of 2022. However, unfortunately, this formation has not been able to eliminate tax avoidance in this country, which is proven by the quite large losses suffered by this country in 2023.

Capital intensity is closely related to tax avoidance actions because companies use the depreciation expense of fixed assets to reduce the company's fiscal profit. This hypothesis is reinforced by previous research that stated the same thing, with Ramadani & Tanno (2022) through their research finding a significant positive influence between capital intensity and tax avoidance. Furthermore, earning management which is one of the managers' efforts to beautify the company's financial statements is often related to the implementation of this tax avoidance. This is reinforced by the statement of Arizoni et al. (2020) who agreed with this hypothesis through their research. And the last one is the hypothesis regarding the existence of an audit committee that has a negative influence on the implementation of tax avoidance in the company. This hypothesis is reinforced by similar research that found the same thing, namely Siswanti et al. (2024) who stated that the more the number of audit committees, the stricter the supervision in the company.

This research has a data population in the form of companies in the energy sector listed on the Indonesia Stock Exchange from 2019-2023. Furthermore, it was reduced to 50 company samples collected with a purposive sampling technique. The problem taken in this research is the influence of independent variables such as capital intensity, earning management, and the audit committee on the dependent variable, which is tax avoidance. This research is expected to provide a positive contribution to the development of knowledge, especially in the fields of accounting and taxation in broadening the understanding of the factors behind tax avoidance in Indonesia. Besides that, through this research, it is also hoped that it can support the government in maximizing the arrangement of more effective policies in overcoming tax avoidance in this country. Companies, especially the energy sector, are also expected to receive new insights through this research on how these factors impact state revenue so that they can make wiser and more effective decisions.

LITERATURE REVIEW

Agency Theory

According to Sutisna et al. (2024) Agency theory reflects the agency relationship that exists when an individual or group (principal) gives responsibility to another individual (agent) to carry out operations and gives authority in decision making. Conflicts of interest arise because management often prioritizes personal gain, such as reducing corporate taxes to maximize short-term profits. This is often reflected in practices such as capital intensity and earnings management, which are used by management to minimize tax liabilities, even though they may conflict with the long-term interests of the owners. The audit committee plays an important role in addressing this conflict by ensuring transparency and compliance with regulations, including in terms of tax avoidance. Agency theory explains how tax avoidance strategies can harm a company in the long term, both in terms of reputation and financial risk. Therefore, this theory is relevant to understanding the role of capital intensity, earnings management, and audit committees in influencing corporate decisions regarding tax avoidance and their impact on corporate sustainability.

Compliance Theory

Compliance, which is the characteristic of following existing and applicable regulations, demonstrates a person's high level of integrity. According to Wijayanti et al. (2022), compliance often arises from a sense of responsibility, fear of consequences, or a desire to be accepted, reflecting the influence of power. Compliance theory emphasizes the importance of following applicable regulations, which reflects high integrity and responsibility. In the context of taxation, companies are expected to comply with existing tax regulations, and the use of incentives such as capital intensity must be in accordance with regulations, not for manipulation or tax avoidance. Earnings management, often used to improve financial performance, can conflict with the principle of transparency, therefore the audit committee plays a crucial role in ensuring compliance and reducing manipulative practices. With effective oversight, the audit committee helps companies comply with tax regulations and maintain the integrity of financial statements, which is essential to prevent legal and reputational risks. The success of corporate compliance depends on the management of capital intensity, earnings management, and the mutually supportive role of the audit committee in ensuring the company fulfills its obligations ethically and legally.

Tax Avoidance

According to Barli (2018), tax avoidance is a company's attempt to legally avoid taxes by exploiting regulatory loopholes, as taxes are considered a burden that reduces profits. This practice often involves capital intensity and earnings management, which is sometimes related to agency theory, where managers act to meet shareholder expectations, even though this risks the company's reputation. From a compliance perspective, tax avoidance is contrary to tax regulations and can be detrimental to the company in the long run.

Capital Intensity

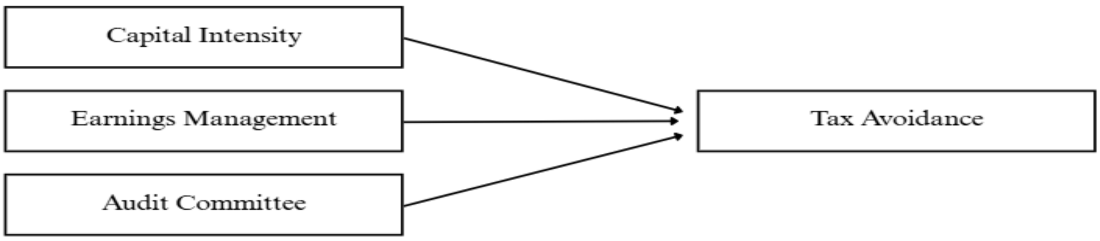
According to Muzakki & Darsono (2015), capital intensity is the extent to which a company allocates its investments in fixed assets and inventory. The greater the proportion of fixed assets used, the greater the resulting depreciation expense. While this strategy offers short-term benefits, excessive use of depreciation can harm a company's reputation among investors. Companies with high capital intensity tend to use this strategy to reduce taxes, while companies with low capital intensity focus more on increasing sales. Research shows that capital intensity has a significant effect on tax avoidance (Sulfati et al., 2024; Sinaga & Malau, 2021), although some studies have found a negative or insignificant effect (Hendayana et al., 2024; Dewi & Yasa, 2020).

Earnings Management

According to Margie & Habibah (2022), earnings management is an attempt to alter financial statements by increasing, decreasing, or smoothing reported earnings, often known as discretionary accruals. Although legal, this practice can harm a company's reputation and reduce the transparency of financial statements, which risks eroding stakeholder trust. Earnings management also has the potential to conceal a company's financial problems, but can also influence tax avoidance. This practice is related to tax avoidance because the higher the reported profit, the greater the tax liability. However, earnings management is not always related to tax avoidance; in some cases, such as income decline, it has no effect on tax avoidance. Research shows that earnings management can have a positive effect on tax avoidance (Hong et al., 2022), although some find no significant effect (Hutapea & Herawaty, 2020).

Audit Committee

An audit committee is defined as an independent party tasked with assisting a company under the board of commissioners (Kusumawardani et al., 2024). Its role is crucial in reducing information asymmetry between managers and auditors and ensuring regulatory compliance, including those related to tax avoidance (Siswanti et al., 2024). An effective audit committee can reduce management fraud and minimize tax avoidance (Abbott & Parker, 2000). However, studies have shown varying results: some find a negative effect of audit committees on tax avoidance (Susilowati & Kartika, 2023; Siswanti et al., 2024), while others show a positive effect (Abdeljawad et al., 2023) or no effect at all (Hidayah & Puspita, 2024; Payamta et al., 2024).



The Effect of Capital Intensity on Tax Avoidance

According to Muzakki & Darsono (2015), capital intensity is the extent to which a company allocates its investments in fixed assets and inventory. This activity is often associated with tax avoidance practices within the company. Tax avoidance in this activity utilizes depreciation of fixed assets to reduce the company's tax burden. In agency theory, capital intensity is described as management, acting as agents, often utilizing capital intensity to reduce the tax burden through mechanisms such as large depreciation. This usually occurs with encouragement from principals seeking maximum profits. Research by Ramadani & Tanno (2022) and Dewi & Oktaviani (2021) shows that capital intensity has a positive effect on tax avoidance. This strengthens the assumption that the company's fixed assets are utilized to optimally reduce corporate taxes and obtain substantial profits. The hypotheses of this study are:

H1 : Capital Intensity Influences Tax Avoidance.

The Effect of Earnings Management on Tax Avoidance

Earnings management is an attempt to alter financial statements by increasing, decreasing, or smoothing reported earnings, often known as discretionary accruals (Margie & Habibah, 2022). In agency theory, earnings management is one of the most common agency conflicts between management and shareholders. Management, who have direct access and more information about the company's financial condition, may exploit opportunities to engage in earnings management to meet their personal goals, such as bonuses or performance-based incentives. Research on the effect of earnings management on tax avoidance is supported by previous research by Marfiana & Putra (2021) and Arizoni et al. (2020), which showed that earnings management has a positive effect on tax avoidance. Furthermore, from this statement, it can be concluded that this practice is used to reduce tax liabilities and increase profitability. The hypotheses of this study are:

H2 : Earnings Management has a positive effect on Tax Avoidance

The Influence of the Audit Committee on Tax Avoidance

An audit committee is defined as an independent party tasked with assisting a company under the board of commissioners (Kusumawardani et al., 2024). The role of the audit committee is crucial within an organization, from overseeing to providing the best input for the company, which will be carried out in this section before producing output to external parties. In compliance theory, the audit committee, which is required to act independently and in accordance with existing regulations, must be firm in every action that occurs within the company. Strict and professional supervision from the audit committee can minimize the level of fraud that might be used by management. By reducing the opportunities for management to commit, compliance with existing regulations is also achieved. A similar finding was also found in a previous study by Siswanti et al. (2024) which stated that the number of audit committee members also significantly influences tax avoidance practices. The greater the number of audit committee members, the stricter the supervision carried out in company operations, including in tax compliance. The hypothesis of this study is:

H3 : Audit Committee has a negative effect on Tax Avoidance

METHODS

This study aims to analyze the influence of capital intensity, earnings management, and audit committees on tax avoidance in Indonesia. The data used in this study were obtained from financial statements and annual reports of energy sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. From the total population of the energy sector, this study selected a sample of 50 data points, consisting of 10 energy sector companies in

Indonesia. Using purposive sampling techniques and STATA 12 data processing software, this study was compiled.

Tax avoidance, the dependent variable in this study, was measured using the book tax difference (BTD), similar to a similar study by Alghifari et al. (2021), which examined this variable using BTD. This calculation is based on the comparison of accounting profit minus taxable profit divided by the company's total assets. Furthermore, to measure the independent variable, capital intensity, the researchers used the CAPIN measurement, which is the ratio of total fixed assets to the company's total assets. This measurement is similar to that used in previous research (Wieta Chairunesia, 2023).

Earnings management in this study is measured using the modified Jones model of discretionary accruals, which separates manipulable and non-manipulable accruals. This measurement follows previous research using the same measurement, namely (Margie & Habibah, 2022). Finally, the audit committee variable is measured by the number of audit committees within the company. This measurement is similar to previous research by Payamta et al. (2024). Furthermore, to test the existing variables, the researcher used a Panel Data Test with the Random Effects Model (REM). To test normality, this study used the skewness and kurtosis methods, with normal values for skewness being <3 and kurtosis <10.

RESULTS AND DISCUSSION

Table 1 presents descriptive statistics for the sample that illustrate this study. Tax avoidance, as reflected in the BTD value, has an average value in this study of 0.1530424, or 15.3%, which is lower than that of previous research (Akmal, 2024). However, although this value is lower than previous research, it indicates that the sample companies practice tax avoidance at a fairly high level. This measurement is one type of measurement used to detect whether a company is engaging in tax avoidance. The higher the ratio generated from this BTD, the greater the likelihood that the company is engaging in tax avoidance. Furthermore, the maximum value of this dependent variable, based on the descriptive statistics table, is 0.6163459 and the minimum value is -0.0577401. The standard deviation obtained from this research sample is 0.1608924 > 0.1530424 (mean), indicating that tax avoidance in this sample has a low fluctuation distribution, meaning that most sample companies have tax avoidance values close to the average value.

The first independent variable, capital intensity, shows a mean value of 0.2239307, or 22.3%, reflecting that the proportion of fixed assets in the sample companies tends to be low or moderate. Furthermore, the maximum value from the sample of 50 companies is 0.7149612, with a minimum value of 0.0405513. The standard deviation of this variable is 0.1454592 < 0.2239307, indicating that the value is smaller than the average value. This indicates that the fluctuation distribution of capital intensity is high. Next, the earnings management variable showed a mean value of -0.0972919, or -9.72%. This reflects that companies in the sample experienced a relatively high decline in earnings, on average. The maximum value of this variable was 2.53536, and the minimum value was -1.685734.

The standard deviation of this variable was 0.7273995 > -0.0972919 (mean), indicating a low fluctuation distribution of earnings management. Finally, the audit committee variable showed a mean value of 3.22. This value reflects that the audit committee in the sample has a relatively good structure and function. Furthermore, this variable had a maximum value of 5 and a minimum of 3. The standard deviation of this variable was 0.4646702 <3.22, indicating a high fluctuation distribution of this audit committee variable.

Table 1. Descriptive Statistics

Variabel	Mean	Max	Min	Std. Dev
BTD	0.1530424	0.6163459	-0.0577401	0.1608924
CIT	0.2239307	0.7149612	0.0405513	0.1454592
DAit	-0.0972919	2.53536	-1.685734	0.7273995
KA	3.22	5	3	0.4646702

Furthermore, to test the existing sample, this study used a panel data model test, which has three regression models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM) to determine the research technique approach. Based on the Hausman test, the results showed that the Random Effect Model (REM) research technique approach was more suitable for this study. The test results showed a value of 0.7189 > 0.05, thus accepting H0.

Table 2. Hausman Test

Variabel	Coefficients		(b-B)	Sqrt (diag(V_b-V_B)) S.E
	Fe	Re	Difference	
CIT	-0.6615538	-0.4668351	-0.1947187	0.2879068
DAit	0.0846096	0.0790006	0.0056091	0.215447
KA	0.1239703	0.1254307	-0.9914604	0.0428872
Chi2 (3)	1.34			
Prob > chi2	0.7189			

Next, the normality test, which is a classic test, uses the skewness-kurtosis test to determine whether the data is normally distributed. A skewness-kurtosis test can be considered normal if the skewness is <3 and the kurtosis value is <10. The results of this test indicate that the research sample is normal and passes the normality test. Based on these test results, the results can be described as follows:

Table 3. Skewness Kurtosis Test

Variabel	Skewness	Kurtosis
BTD	1.286962	3.96964
CIT	1.515563	5.160133
DAit	0.6716749	5.67671
KA	1.948878	6.014047

Another classic multicollinearity test indicates that the data is free from multicollinearity problems with a value of 2.37. This test can be declared free from multicollinearity problems if the VIF value is >10. Furthermore, the classic heteroscedasticity and autocorrelation tests are not necessary because they use GLS. The results of the multicollinearity test using STATA 12 are as follows:

Table 4. Multicollinearity Test

Variabel	VIF	1/VIF
CIT	3.05	0.327668
DAit	3.02	0.331282
KA	1.03	0.970471
Mean VIF	2.37	

Hypothesis testing is conducted to determine the effect of independent variables on the dependent variable. In the individual parameter significance test (T-Test), a variable is considered significant if it has a probability value (p-value) of less than 0.05. The following are the regression results processed using STATA 12:

Table 5. Regression Test Results

Variabel	Coef.	Std. Err.	z	P > [z]	Predict hipotesis	Conclusion
CIT	-0.4668351	0.1808665	-2.58	0.010	Sig	Ditolak
DAit	0.0790006	0.027905	2.83	0.005	Sig	Diterima
KA	0.1254307	0.0482325	2.60	0.009	Sig	Ditolak
_Cons	-0.1386198	0.1666147	-0.83	0.405		

The first hypothesis is that capital intensity has a positive effect on tax avoidance. Based on Table 5, it can be seen that the coefficient value of the capital intensity variable obtained a value of -0.4668351, indicating that the results of this study are negative. Furthermore, the profitability t value of this variable shows a value of 0.010 <0.05, stating that the capital intensity variable has a significant negative effect partially. The second hypothesis is that earnings management has a positive effect on tax avoidance. Based on Table 5, this variable obtained a coefficient value of 0.0790006, indicating a positive direction. Furthermore, for the profitability t value of this variable obtained a value of 0.005 <0.05, with this value it can be concluded that earnings management has a significant positive effect on tax avoidance partially. And finally, the third hypothesis is that the audit committee has a negative effect on tax avoidance. As can be seen from Table 5, this variable obtained a coefficient value of 0.1254307, reflecting a positive direction. And for the profitability t value, this variable obtained a value of 0.009 < 0.05, indicating that the audit committee has a significant positive effect on tax avoidance partially. The results of the hypothesis studied are:

The Effect of Capital Intensity on Tax Avoidance

Based on the hypothesis testing, the profitability value obtained is less than 0.05, specifically 0.010, with a coefficient of -0.4668351. This result indicates a significant negative relationship between capital intensity and tax avoidance. Consequently, H1 is rejected. It can be concluded that the higher the capital intensity of a company, the lower its tendency to engage in tax avoidance. This occurs because depreciation of fixed assets, which is a legitimate tax-deductible expense, increases, thereby reducing the company's need to engage in tax avoidance. In other words, with higher capital intensity, firms do not need to adopt aggressive tax avoidance practices, as depreciation of fixed assets already helps lower their taxable income. Moreover, companies with high capital intensity often possess stronger financial stability, allowing them to rely on legitimate and structured tax strategies.

Another reason why capital intensity negatively affects tax avoidance is that firms with higher capital intensity generally hold more fixed assets, such as buildings, machinery, and equipment, which are subject to depreciation. Depreciation serves as a legitimate means of reducing taxable income and is recognized by tax authorities. By having more depreciable assets, firms can lower their taxable profits without resorting to risky tax avoidance practices. This study is consistent with prior research conducted by Sinaga & Suardikha (2019), which also found a negative effect of capital intensity on tax avoidance. Therefore, companies with higher capital intensity tend to focus more on transparent and compliant tax management, which ultimately reduces tax avoidance behavior overall.

The Effect of Earnings Management on Tax Avoidance

Based on the hypothesis testing, the obtained probability value is less than 0.05, specifically 0.005, with a coefficient of 0.0790006. This indicates a significant positive relationship between earnings management and tax avoidance. Therefore, H2 is accepted. This finding suggests that the higher the level of earnings management practices within a company, the greater the tendency of the company to engage in tax avoidance. This result is consistent with the underlying theories of earnings management and its relationship with tax avoidance.

Earnings management refers to efforts to manipulate financial statements by increasing, decreasing, or smoothing reported earnings, often referred to as discretionary accruals (Margie & Habibah, 2022). However, such practices may reduce transparency and negatively impact stakeholder trust, particularly among shareholders and the public. One of the primary objectives of earnings management is tax avoidance, which involves manipulating earnings figures to reduce corporate tax liabilities without violating the law. By adjusting reported income, companies can lower their taxable income and, consequently, their tax obligations, making earnings management one form of tax avoidance.

From the perspective of agency theory, earnings management represents a common agency conflict between management and shareholders. Managers, who have direct access to and greater knowledge of the company's financial condition, may exploit opportunities for earnings management to pursue personal goals such as bonuses or performance-based incentives. This study is consistent with prior research by Marfiana & Putra (2021) and Arizoni et al. (2020), which demonstrated that earnings management has a positive influence on tax avoidance. Both studies found that companies engaging in more aggressive earnings management are more likely to pursue tax avoidance strategies and exploit legal loopholes to reduce their tax liabilities. This indicates that earnings management is not only used to manipulate financial reporting but also as a means of minimizing tax payments to ultimately increase corporate profitability.

The Effect of the Audit Committee on Tax Avoidance

Based on the hypothesis testing, the obtained probability value is less than 0.05, specifically 0.009, with a coefficient of 0.1254307. This indicates a significant positive relationship between the audit committee and tax avoidance. Thus, the hypothesis stating that the audit committee has a negative effect on tax avoidance is rejected. The result demonstrates that the audit committee, which plays an active role in overseeing financial reporting and corporate decision-making, may also exert a positive influence on the company's tendency to engage in tax avoidance.

The audit committee is an independent body established by the board of commissioners to assist in monitoring financial reporting and implementing policies related to compliance and the integrity of corporate financial statements (Kusumawardani et al., 2024). The involvement of the audit committee in tax avoidance decisions can be influenced by several factors, including its integrity and competence. An audit committee with low integrity or ineffective oversight may create opportunities for management to pursue tax avoidance practices.

This finding is in line with Abdeljawad et al. (2023), who showed that in some cases, ineffective audit committees may even exacerbate tax avoidance problems within firms. While previous studies suggest that audit committees can play an important role in reducing tax avoidance, their impact may vary depending on the quality of their oversight. In certain conditions, tax avoidance can be mitigated if the audit committee carries out its supervisory role diligently and transparently. Conversely, when the effectiveness of the audit committee declines, tax avoidance is likely to increase. Therefore, it is crucial for companies to ensure that their audit committees maintain high levels of independence, competence, and integrity to promote transparent financial reporting and compliance with prevailing tax regulations.

CONCLUSION

This study aims to analyze the effect of capital intensity, earnings management, and audit committees on tax avoidance practices in energy sector companies listed on the Indonesia Stock Exchange. Based on the results of the analysis, several significant findings were obtained. First, capital intensity has a negative effect on tax avoidance. This indicates that companies with higher levels of capital intensity tend not to engage in aggressive tax avoidance, as depreciation of fixed assets can reduce tax liabilities. Second, earnings management has a positive effect on tax avoidance. This implies that companies engaging in more aggressive earnings management are more likely to exploit loopholes to avoid taxes by manipulating reported earnings. Finally, the audit committee has a positive effect on tax avoidance. Although the audit committee is expected to reduce tax avoidance by ensuring transparent financial reporting, the findings show that ineffective audit committees may instead increase tax avoidance practices. These findings provide important contributions to the development of tax policy and corporate governance, particularly in the energy sector, to enhance compliance with tax regulations.

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