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The Effect of Fixed Assets Intensity, Leverage, and Firm Size on Tax Management with Profitability as a Moderating Variable

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ABSTRACT

This study aims to analyze the effect of fixed assets intensity, leverage, and firm size on tax management, with profitability as a moderating variable. The research object is property and real estate companies listed on the Indonesia Stock Exchange during the 2023-2025 period. Using purposive sampling, 35 companies with 105 observations were obtained, and after outlier testing, 65 observations were analyzed. The analysis techniques used are multiple linear regression and Moderated Regression Analysis (MRA) using SPSS. The results show that fixed assets intensity has no significant effect on tax management, whereas leverage and firm size have a positive and significant effect on the current effective tax rate, which indicates lower tax management. Profitability does not moderate the effect of fixed assets intensity, but it weakens the effect of leverage and strengthens the effect of firm size. The simultaneous test also shows that all variables jointly have a significant effect on tax management, so the model is considered feasible. These findings indicate that leverage and firm size are the main characteristics related to tax management, and that profitability conditions these relationships.

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1. INTRODUCTION

Tax plays a crucial role as one of a country's sources of revenue, given the growing state needs to support national development. Under Law No. 28 of 2007 on General Provisions and Tax Procedures, as amended by Law No. 7 of 2021, tax is a compulsory contribution to the state owed by individuals or entities, is coercive by law, provides no direct compensation, and is used for state purposes for the greatest prosperity of the people Tax finances various government programs such as infrastructure development, education, and health (Direktoral Jendral Pajak, 2022). In 2025, preliminary realized state revenue reached IDR 2,756.3 trillion, or 91.7 percent of the state budget target. Of this, taxation revenue amounted to IDR 2,217.9 trillion, or 89 percent of its target, consisting of tax revenue of IDR 1,917.6 trillion (87.6 percent of target) and customs and excise revenue of IDR 300.3 trillion (99.6 percent of target) (Kementerian Keuangan, 2026). This condition shows that tax plays a strategic role in sustaining national economic development. However, the government and companies have different interests regarding tax. For the government, tax is state revenue, whereas for companies, tax is seen as a burden that reduces operating profit (Saumaningsih, 2023). This difference encourages management to manage its tax obligations efficiently, an effort known as tax management, namely the planning, implementation, and control of tax obligations so that they are fulfilled efficiently and in accordance with statutory provisions.

This issue is relevant to property and real estate companies because the sector is capital-intensive, relies heavily on debt financing, holds large fixed assets, and faces various tax obligations such as final income tax and value-added tax. For example, PT Bhakti Agung Propertindo Tbk (BAPI), a real estate company, was allegedly found to have filed its Monthly Income Tax Return under Article 4 paragraph (2) incorrectly or incompletely for August to December 2018 and not to have filed it for January to December

2019, after failing to withhold and pay the tax on the construction of an apartment project, with an alleged loss to state revenue of at least IDR 2.9 billion (Direktoral Jendral Pajak, 2024). If the tax is not remitted, the company's cash is retained in the current period, but this short-term benefit could turn into principal tax, administrative penalties, and criminal proceedings that burden profit in subsequent periods, while BAPI's management stated that the case has yet to be proven in court. The case was handed over to the prosecutor's office in February 2024 and was proceeding to trial. Although it predates the observation period, it illustrates how weak tax implementation can create penalties that burden later profits. A more recent case is PT Alam Sutera Realty Tbk (ASRI). The profit growth of PT Alam Sutera Realty Tbk (ASRI) in 2025 was driven by financial expense efficiencies and a reduction in final tax expenses, despite an overall decline in revenue (Situmorang, 2026). According to further analysis of ASRI's audited 2025 financial statements, the company's profit before tax rose significantly from IDR 79.80 billion to IDR 336.43 billion. This sharp increase was primarily supported by a decrease in interest and financial expenses from IDR 815.98 billion to IDR 665.20 billion, along with the absence of foreign exchange losses and hedging expenses recorded in 2024. On the other hand, although revenue contracted from IDR 3.43 trillion to IDR 2.93 trillion, total tax expense actually eased from IDR 105.11 billion to IDR 95.55 billion. This tax drop was driven by final tax expense which is levied on revenue falling from IDR 90.44 billion to IDR 77.64 billion, while non-final tax expense rose slightly from IDR 14.66 billion to IDR 17.91 billion (PT Alam Sutera Realty Tbk., 2025). This condition shows that the funding decisions and tax structure of property companies affect the tax burden independently of profit movements, so tax management needs to be examined from the perspective of planning and implementation. This phenomenon shows that leverage and profitability are worth examining in relation to the tax management of property companies. These phenomena show that the quality of tax management in property companies cannot be separated from the financial condition and characteristics of the companies themselves. Therefore, this study examines three company characteristics, namely fixed assets intensity, leverage, and firm size, with profitability as a moderating variable.

Fixed assets intensity indicates the extent to which a company allocates its resources in the form of tangible assets to support its operational activities. The depreciation expense on these fixed assets is a cost that affects fiscal profit, so it is suspected to be related to the tax burden that the company must bear (Claudia & Bwarleling, 2026; Satriyo et al., 2024). Therefore, the greater the fixed assets intensity, the greater the company's room to manage its tax burden, so this variable is suspected to be related to tax management.

Leverage is related to corporate debt and is used to inform whether the company can pay its long-term or short-term liabilities. Interest expense on debt affects taxable profit, as seen at ASRI, which changed its interest expense and profit through debt refinancing, so leverage is suspected to be related to tax management (Aprilia et al., 2026; Felicia et al., 2024). However, the deductibility of interest expense in tax calculations is limited by tax regulations, so this relationship needs to be tested empirically.

Firm size describes the scale of operations as reflected in total assets, sales, or market capitalization. Larger companies have more complex business structures, numbers of entities, and transactions, as well as greater tax resources, but they are also more easily monitored by the tax authority and the public. Therefore, firm size is suspected to be related to tax management through differences in capability and caution in managing tax obligations (Hanum & Manullang, 2022; Nadiya & Ridwan, 2024).

This study also uses profitability as a moderating variable. Profitability describes a company's ability to generate profit from its assets and sales, and thus serves as an important basis for determining the tax burden that the company must bear (Riswandari, 2023; Riswandari, 2026). Companies with high profitability tend to have larger taxable profit, so they have greater incentive and room to manage their tax burden (Bela & Kurnia, 2023; Halim & Febe, 2025). Tax incentives from fixed asset depreciation and leverage-related interest expense are only optimal when there is sufficient profit. Meanwhile, large companies are supported by tax resources and experts to plan taxes in a more structured manner. Therefore, profitability is suspected to moderate the effect of fixed assets intensity, leverage, and firm size on tax management.

Previous studies have examined these factors separately or in combination. (Claudia & Bwarleling, 2026) examined fixed asset intensity, leverage, and company size in non-cyclical consumer companies, while (Loanza & Saputra, 2026) examined fixed asset intensity and leverage with profitability as a moderating variable. Profitability has also been tested as a moderator for leverage in the mining sector (Rianto & Alfian, 2022) and for firm size in studies of tax avoidance (Susanty & Pardede, 2025; Wardani & Wangi, 2025). However, evidence on all three characteristics, with profitability moderating each relationship in property and real estate companies for 2023-2025, remains limited. This study addresses that gap.

The results of this study are expected to provide academic benefits by enriching the tax management literature on the property and real estate sector for 2023-2025, particularly regarding the role of profitability as a moderating variable. Practically, this study is expected to serve as a consideration for company management in planning, implementing, and controlling tax burdens, as well as for investors, creditors, and regulators in assessing the tax management of property companies.

II. LITERATURE REVIEW

Agency Theory

(Jensen & Meckling, 1976) explain that an agency relationship arises when a principal delegates tasks and decision-making authority to an agent through a contract. The agent, as the party running the operations, has more complete information than the principal, so

their interests may differ and potentially lead to agency conflict. In the context of tax management, tax is a burden that reduces profit, so management strives to manage the company's assets and expenses strategically so that the after-tax profit expected by the principal remains optimal. However, information asymmetry makes it difficult for the principal to assess whether such tax decisions are truly in the interest of the company or merely in the agent's personal interest. This condition shows that agency theory is relevant for explaining how company characteristics, such as fixed assets intensity, leverage, and firm size, influence management's decisions in managing the company's taxes.

(Nariswari et al., 2024) state that tax management is an important aspect for companies or businesses in carrying out their operational activities. This concept covers the planning, organizing, controlling, and evaluation of the tax policies implemented by a company or business. Tax management is used to reduce the tax burden that must be paid by issuers. Based on the assumptions of agency theory, agency conflict can occur when the interests of the agent and the principal are not aligned (Raihanah et al., 2024).

Fixed assets intensity is the investment activity carried out by a company in the form of fixed assets (Satriyo et al., 2024). The intensity of fixed assets has the potential to reduce a company's tax burden. This is because depreciation expense is a deductible expense, and it can also act as a deduction from the company's profit (Oktaviani & Ajimat, 2023).

Leverage is the debt borrowed by a company and used to purchase assets in order to increase profit (Firmansyah, 2022)**.** The higher a company's leverage, the lower the tax obligation it bears, so management prefers debt as a way to avoid a larger tax obligation. Leverage is also expected to measure a company's ability to meet its long-term and short-term obligations in financing the company's assets (Maulana et al., 2022)**.**

Firm size is a measure of how large or small a company is, as indicated or assessed by total assets, total sales, total profit, tax expense, and others (Hanum & Manullang, 2022)**.** A company with a large amount of total assets is a large company. Meanwhile, a company whose total assets are about half those of a large company is called a medium-sized company, and a company whose total assets are far below those of a medium-sized company is categorized as a small company (Syahputra et al., 2022)

Profitability is a parameter used by companies to oversee assets in order to achieve profit in a certain period(Safira & Wulandari, 2024)**.** Therefore, profitability ratios can be used to evaluate a company's performance, where the higher a company's profitability ratio, the more effective its performance (Santo et al., 2026)**.** In addition, because profit determines the amount of taxable income, profitability also influences how much room a company has to manage its tax burden.

Research Framework

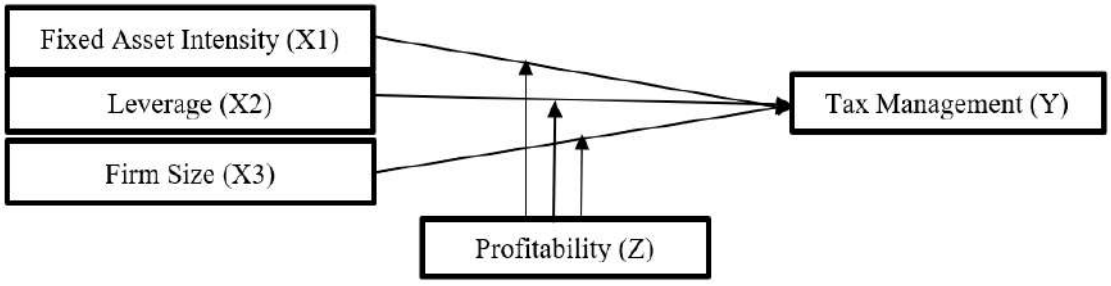


Figure 1. Research Model

Hypothesis Development

The Effect of Fixed Assets Intensity on Tax Management

(Rahmanto, 2022) states that fixed assets intensity has a significant effect on tax management, because fixed assets intensity affects the effective tax rate, as tax benefits are linked to the company's investment activity in fixed assets. These results are also in line with other previous studies showing that companies with a large amount of fixed assets can use the depreciation expense arising from those assets to reduce their taxable profit, thereby lowering the tax burden they must settle (Fauzan & Finatariani, 2025).

H1: Fixed assets intensity has a significant effect on tax management.

The Effect of Leverage on Tax Management

Based on previous studies, leverage has a significant effect on tax management. This is because the higher the leverage, the lower the effective tax rate, which indicates that tax management is carried out well (Bela & Kurnia, 2023). These results are also supported by other previous studies showing an effect of leverage on tax management, because an increase in a company's leverage causes its CuETR to decline, indicating a decrease in tax payments (Aprilia et al., 2026).

H2: Leverage has a significant effect on tax management.

The Effect of Firm Size on Tax Management

(Hanum & Manullang, 2022)**,** state that firm size has a significant effect on tax management, because an increase in firm size leads to a decrease in tax management, so firm size has a negative effect on tax management. (Tholibin et al., 2022), state something in line with other previous studies, because a large firm size has greater resources that can be used to develop expertise in tax planning

and to arrange the company's activities to achieve optimal tax savings.

H3: Firm size has a significant effect on tax management.

The Effect of Fixed Assets Intensity on Tax Management Moderated by Profitability

Previous studies show that profitability does not moderate the effect of fixed assets intensity on tax management, because investment in fixed assets is strategic and long-term in nature to support operations(Loanza & Saputra, 2026; Safira & Wulandari, 2024). Profitability therefore does not turn fixed assets into a tax management instrument. When a company already holds a large amount of fixed assets, depreciation expense cannot be used flexibly to reduce profit and lower the tax paid

H4: Profitability does not moderate the effect of fixed assets intensity on tax management.

The Effecr of Leverage on Tax Management Moderated by Profitability

For leverage, profitability can weaken its effect on tax management (Rianto & Alfian, 2022). Companies that are able to generate large profits are less concerned about the risks arising from debt. High profitability therefore reduces the influence of leverage on the company's current effective tax rate

H5: Profitability weakens the effect of leverage on tax management.

The Effecr of Firm Size on Tax Management Moderated by Profitability

Conversely, profitability can strengthen the effect of firm size on tax management (Susanty & Pardede, 2025; Wardani & Wangi, 2025). Management acts in line with shareholders' desire to maximize profit. This is consistent with the agency theory perspective, in which strategy is viewed as a long-term effort to support firm value and maintain shareholder confidence

H6: Profitability strengthens the effect of firm size on tax management

III. RESEARCH METHOD

This study uses a quantitative approach to test the formulated hypotheses, with a population of all property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2023-2025 period, totaling 93 companies. The sample was determined using purposive sampling based on the following criteria: (1) listed on the IDX during 2023-2025, (2) companies that did not experience losses during the observation period, (3) companies that published complete annual financial statements, (4) companies that did not conduct an initial public offering (IPO) during 2023-2025, (5) companies that disclosed information on current tax expense in their financial statements during 2023-2025, and (6) companies that provided complete research-related information. Based on these criteria, 35 companies were obtained, with 105 observations during the 2023-2025 period. After outlier testing, 40 observations were removed from the sample, so the data analyzed totaled 65 observations.

Table 1. Research Sample Selection Criteria

No	Criteria	Number of Companies	Number of Data
1	Porperties and Real Eastate companies listed on the Indonesia Stock Exchange	93	279
2	Companies that did not consistently publish Annual Reports during the 2023-2025 period	(10)	(30)
3	Companies that experienced losses during the 2023-2025 period	(32)	(96)
4	Companies that did not incur current tax expense during the 2023-2025 period	(15)	(45)
5	Companies that conducted an Initial Public Offering (IPO) during the 2023-2025 period	(1)	(3)
Total Selected Sample		35	105
Data removed due to outliers			(40)
Total resecarh data			65

Outliers were detected using boxplots for each research variable, namely fixed assets intensity, leverage, firm size, profitability, and tax management. In SPSS, mild outliers are marked with circles and extreme outliers are marked with asterisks. Observations marked in either way on any variable were treated as outliers. Financial ratios such as CuETR, ROA, and leverage may take extreme values, for example when the denominator is very small, and such values can distort the regression estimates. This is especially important in a regression with interaction terms, because the interaction variables multiply these extreme values and magnify their influence on the coefficients. Therefore, all observations marked as outliers were removed from the sample so that the results would not be driven by a few extreme observations. As a result, 40 of the 105 observations were removed, leaving 65 observations for analysis. Because the removal reduces the sample size, this is acknowledged as a limitation of the study.

The data were processed using IBM SPSS Statistics 27 because the program provides comprehensive features for quantitative analysis, from descriptive statistics and classical assumption tests to regression analysis and hypothesis testing in a single program. In addition, SPSS is easy to operate through a menu-based interface, which allows researchers to run each stage of the analysis without complex programming syntax. The program also presents systematic output that is easy to read, interpret, and replicate, so

the analysis process can be verified and repeated by other researchers. Furthermore, SPSS supports data screening, including outlier detection, which is needed to ensure that extreme observations do not distort the results. It also accommodates Moderated Regression Analysis by allowing interaction terms between independent variables and the moderating variable to be tested in the regression model. Finally, SPSS is widely used in accounting and finance research in Indonesia, so its results can be compared with previous studies.

Table 2. Operational Variable's

No.	Variable	Measurement
1	Tax Management (Y)	CuETR = Current Tax Expense / Earnings Before Tax
2	Fixed Asset Intensity (X1)	IAT = Total Fixed Assets / Total Assets
3	Leverage (X2)	DER = Total Liabilities / Total Equity
4	Firm Size (X3)	Firm Size = Ln (Total Assets)
5	Profitability (Z)	ROA = Earnings Before Tax / Total Assets

Tax management is commonly measured using the effective tax rate (ETR) (Bela & Kurnia, 2023; Firmansyah, 2022; Syahputra et al., 2022). This study uses the current effective tax rate (CuETR), calculated as current tax expense divided by earnings before tax, as in (Amanda & Bwarleling, 2026; Devlin & Santo, 2026). Unlike the ETR, which is based on total tax expense, CuETR excludes deferred tax, so it reflects the tax burden payable in the current period and is not affected by deferred tax estimates (Mappadang et al., 2022). A lower CuETR indicates a higher level of tax management. In the financial statements of property and real estate companies, final income tax is reported separately from current tax expense, so CuETR in this study reflects non-final income tax only.

IV. RESULTS

Analysis Descriptive Statistics

Table 3. Descriptive Statistics Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IAT	65	.00054	.57714	.0892558	.11940334
LEV	65	.07837	1.42429	.5189865	.32175477
UP	65	26.43021	32.00386	29.5858411	1.49342201
MP	65	.00007	.03222	.0089348	.00805048
PROF	65	.00748	.35495	.0678838	.05673538
Valid N (listwise)	65				

The descriptive statistics results show that this study used 65 observations, with all variables having 65 valid data points, so there are no missing values in the data. Fixed assets intensity has a minimum value of 0.00054, a maximum of 0.57714, a mean of 0.0892558, and a standard deviation of 0.11940334. This indicates that the proportion of fixed assets to total assets is generally low, averaging about 8.9 percent, but the standard deviation is larger than the mean, so it varies considerably among companies, with some companies holding a much larger share of fixed assets. Leverage has a minimum value of 0.07837, a maximum of 1.42429, a mean of 0.5189865, and a standard deviation of 0.32175477. This indicates that companies generally use debt financing in their capital structure at varied levels, and some companies have liabilities exceeding their equity. Firm size has a minimum value of 26.43021, a maximum of 32.00386, a mean of 29.5858411, and a standard deviation of 1.49342201. The standard deviation is small relative to the mean, which indicates that firm size in the sample is relatively uniform.

Tax management has a minimum value of 0.00007, a maximum of 0.03222, a mean of 0.0089348, and a standard deviation of 0.00805048. The low mean (about 0.9 percent) indicates that current tax expense is very small relative to profit before tax in most companies, which is consistent with the fact that final income tax is reported separately from current tax expense in this sector. The standard deviation is slightly smaller than the mean, so the values are relatively homogeneous. Meanwhile, profitability, which serves as the moderating variable in this study, has a minimum value of 0.00748, a maximum of 0.35495, a mean of 0.0678838, and a standard deviation of 0.05673538. This indicates that all companies in the sample recorded positive profitability, with an average of about 6.8 percent. The maximum value is about five times the mean, which suggests that a few companies have much higher profitability than the rest. Overall, the variation in these variables, including the moderating variable, provides sufficient differences among companies to test the relationships examined in this study.

Partial Test (t-Test)

Table 4. t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.058	.018		-3.211	.002
	IAT	.002	.019	.031	.108	.914
	LEV	.016	.004	.623	3.470	<,001
	UP	.002	.001	.353	3.122	.003
	x1z	-.180	.196	-.290	-.919	.362
	x2z	-.141	.062	-.600	-2.268	.027
	x3z	.004	.001	.835	2.886	.005

a. Dependent Variable: MP

The partial test (t-test) aims to determine whether each independent variable and each interaction term has a significant effect on tax management. The decision is based on the significance value: if it is smaller than 0.05, the variable has a significant effect, and if it is larger than 0.05, the variable has no significant effect. Because tax management is measured by CuETR, where a lower value indicates higher tax management, a positive coefficient implies lower tax management and a negative coefficient implies higher tax management.

The t-test results show that fixed assets intensity has a coefficient of 0.002 and a t-value of 0.108 with a significance value of 0.914 > 0.05, so H1 is rejected. This means that fixed assets intensity has no significant effect on tax management. The coefficient is close to zero, which indicates that the share of fixed assets in total assets is not associated with the current tax burden of the companies. Leverage has a coefficient of 0.016 and a t-value of 3.470 with a significance value of < 0.001 (< 0.05), so H2 is accepted. This means that leverage has a significant effect on tax management. The positive coefficient indicates that the higher the leverage, the higher the CuETR, which means lower tax management. Firm size has a coefficient of 0.002 and a t-value of 3.122 with a significance value of 0.003 < 0.05, so H3 is accepted. This means that firm size has a significant effect on tax management. The positive coefficient indicates that the larger the company, the higher the CuETR, which means lower tax management. Based on the standardized coefficients, leverage (Beta = 0.623) has a stronger influence on CuETR than firm size (Beta = 0.353), while fixed assets intensity has the weakest influence (Beta = 0.031).

In the moderation test, the interaction between fixed assets intensity and profitability has a coefficient of -0.180 and a t-value of -0.919 with a significance value of 0.362 > 0.05, so H4 is accepted. This means that profitability does not moderate the effect of fixed assets intensity on tax management, so the relationship between fixed assets intensity and tax management does not change with the level of profitability. The interaction between leverage and profitability has a coefficient of -0.141 and a t-value of -2.268 with a significance value of 0.027 < 0.05, so H5 is accepted. The negative interaction coefficient is opposite to the positive main effect of leverage (0.016), which indicates that the higher the profitability, the smaller the effect of leverage on CuETR. This means that profitability weakens the effect of leverage on tax management. The interaction between firm size and profitability has a coefficient of 0.004 and a t-value of 2.886 with a significance value of 0.005 < 0.05, so H6 is accepted. The positive interaction coefficient has the same direction as the main effect of firm size (0.002), which indicates that the higher the profitability, the greater the effect of firm size on CuETR. This means that profitability strengthens the effect of firm size on tax management. The interaction between firm size and profitability also has the largest standardized coefficient in the model (Beta = 0.835), which shows that profitability plays an important role in conditioning the effect of firm size.

Simultaneous Test (F-Test)

Table 5. Simultaneous Test (F-Test) Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	6	.000	6.405	<,001[b]
	Residual	.002	58	.000		
	Total	.004	64			

a. Dependent Variable: MP

b. Predictors: (Constant), x3z, UP, IAT, LEV, x2z, x1z

he simultaneous test (F-test) aims to determine whether fixed assets intensity, leverage, firm size, and the interaction of each of

these variables with profitability jointly have an effect on tax management. The decision is based on the significance value: if it is smaller than 0.05, the independent variables have a significant simultaneous effect. The test results show a calculated F-value of 6.405 with a significance value of < 0.001 (< 0.05), so all variables in the model have a significant simultaneous effect on tax management. Therefore, the regression model is considered feasible for explaining the relationships among the variables in property and real estate companies listed on the IDX during the 2023-2025 period.

V. CONCLUSION, SUGGESTIONS AND LIMITATIONS

Based on the results of the study on property and real estate companies listed on the IDX during the 2023-2025 period, fixed assets intensity has no significant effect on tax management, whereas leverage and firm size have a positive and significant effect on CuETR, which means that higher leverage and larger firm size are associated with lower tax management. Profitability does not moderate the effect of fixed assets intensity, but it weakens the effect of leverage and strengthens the effect of firm size. Simultaneously, all variables have a significant effect on tax management, so the model is considered feasible. These findings indicate that leverage and firm size are the main characteristics related to tax management in property companies, and that profitability conditions how these characteristics relate to tax management.

For future researchers, it is suggested to extend the object to other sectors or to all companies on the IDX, lengthen the observation period, add variables such as corporate governance, institutional ownership, or tax incentives, and use different proxies for tax management, including measures that capture final income tax. For companies, tax management strategies should consider the level of profitability and remain in line with tax regulations. For investors and tax authorities, these results can serve as a consideration in assessing and monitoring companies' tax practices, especially large and highly leveraged companies.

This study has three limitations. First, the sample consists of only 65 observations from the property and real estate sector, after 40 of the 105 observations (about 38 percent) were removed as outliers because extreme values can distort the regression estimates, so the results cannot necessarily be generalized to other sectors and the removal may reduce the representativeness of the sample. Second, tax management is measured with only one proxy, the current effective tax rate (CuETR), which excludes the final income tax that property and real estate companies report separately, so it may not capture the full tax burden or all tax management practices. Third, the model includes only three independent variables and one moderating variable, whereas other factors outside the model may still affect tax management.

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