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THE EFFECT OF CAPITAL STRUCTURE, FIXED ASSET INTENSITY AND COMPANY SIZE ON CORPORATE INCOME TAX PAYABLE

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Abstract
This study aims to analyze the influence of capital structure, fixed asset intensity, and company size on corporate income tax payable in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2023 period. The method used is a quantitative method with secondary data from the financial statements of consumer non-cyclicals sector companies listed on the IDX in the period. This study applied a purposive sampling technique, which resulted in 31 companies over six years with a total of 186 observations. The data was analyzed using EViews 12 software. The results of the study show that: (1) Capital structure, fixed asset intensity, and company size simultaneously affect the income tax of payable entities; (2) Capital structure affects the income tax of the payable entity; (3) The intensity of fixed assets has no effect on the income tax of the payable entity; (4) The size of the company affects the income tax of the payable entity.

Keywords: Income Tax of Outstanding Corporation, Capital Structure, Fixed Asset Intensity, Company Size

1. Introduction

Indonesia is a country with a rapidly growing economy and population, making it a strategic investment center. Taxes are the main source of state revenue, which contributes to economic and infrastructure development. However, the consumer non-cyclicals sector, which has an important role in the economy, experienced a decline in performance, especially during the Covid-19 pandemic, which had an impact on tax revenues. Corporate income tax, as one of the largest sources of tax revenue, is influenced by several factors, including capital structure, fixed asset intensity, and company size. The capital structure determines the combination of debt and equity that affects the company's tax liabilities (Inayah, 2022). The intensity of fixed assets is related to the depreciation expense which can reduce the amount of tax payable (Baihaqqi and Mildawati, 2019). The size of the company also affects the effectiveness of the tax strategy, where large companies have more resources for tax planning compared to small companies (Masrurroch et al., 2021). This study aims to analyze the influence of these factors on corporate income tax payable in non-cyclicals consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2023 period. The results of this research are expected to contribute to companies in managing tax policies and for the government in designing more effective fiscal policies.

2. Theoretical Background

2.1 Agency Theory

The agency theory was first initiated by Jensen and Meckling (1976) who stated that the agency theory is a theory of unequal interests between principals and agents. This

agency theory is used to understand the relationship between managers (agents) and shareholders (principal). The principal employs agents to carry out duties for the benefit of the principal, including decision-making from the principal to the agent (Tasrullah et al., 2022). This agency theory is based on a contractual relationship between shareholders or owners and agents or managers, but in the relationship between owners and managers it is difficult to create because there are differences in interests. The difference in interests that occurs between the owner (principal) and the manager (agent) can potentially harm both parties. On the one hand, shareholders want a high company value in order to get a large profit. So that the manager makes use of debt. With this debt, there is an interest expense on debt, including business expenses which are a deduction of income which causes the company's taxable profit to also decrease. So that it can reduce the amount of tax that must be paid by the company or the Corporate Income Tax payable is reduced (Tresnawaty and Merlawati, 2023).

2.2 Hypothesis development

2.2.1 The Influence of Capital Structure, Fixed Asset Intensity and Company Size on Corporate Income Tax Payable

The capital structure is a combination of debt and equity in the company's financial structure that can affect the company's tax policy (Inayah, 2022). The ability of a company to manage its capital structure affects the efficiency of the taxes that must be paid. In addition, the intensity of fixed assets is also a factor that can affect the income tax of the payable entity. Fixed asset intensity describes how much a company invests in the form of fixed assets that can generate depreciation expense and be used as a deduction for tax payable (Rahayu and Kurniawati, 2023). Another factor that contributes is the size of the company, which reflects the total amount of assets owned. The larger the company, the greater the likelihood that the company will implement a tax planning strategy to optimize tax obligations (Widani et al., 2019). The results of previous studies show that capital structure, fixed asset intensity, and company size simultaneously affect corporate income tax payable (Widani et al., 2019; Rahayu and Kurniawati, 2023). Based on these findings, this study develops a hypothesis: *H1: It is suspected that capital structure, fixed asset intensity and company size affect corporate income tax payable.*

2.2.2 The Effect of Capital Structure on Corporate Income Tax Payable

The capital structure is the composition of the company's funding sources consisting of debt and equity. Companies with high debt levels face the risk of default which can have an impact on a decrease in profits due to the cost of risk incurred (Ningsih et al., 2024). According to Syamsuddin (2019:89), the capital structure reflects the company's ability to manage assets or funds at a fixed cost to increase the owner's income. A good understanding of the capital structure is important for companies to make optimal use of assets. The results of previous research by Rahayu and Kurniawati (2023) show that capital structure partially affects the income tax of payable entities. This is reinforced by the findings of Setiadi and Resnawati (2021) which show that capital structure also has a significant influence on income tax payable. Based on previous research, this study develops a hypothesis: *H2: It is suspected that the capital structure affects the corporate income tax payable.*

2.2.3 The Effect of Fixed Asset Intensity on Corporate Income Tax Payable

Fixed asset intensity is a strategy that companies can use to manage taxes effectively by increasing the depreciation or depreciation burden as a tax deduction (Ariyanti &

Gazali, 2019). The intensity of fixed assets also reflects the level of efficiency of the company in using assets to generate sales or profits. The larger the fixed assets owned, the more efficient the use of assets in the company's operations, which has the potential to increase profits. Most fixed assets are subject to depreciation, and these depreciation costs can affect a company's tax burden. Thus, the larger the company's fixed assets, the lower the amount of tax paid due to the deduction effect of depreciation. Conversely, the smaller the fixed assets owned, the higher the taxes must be paid because there is no deduction from the depreciation cost of fixed assets. The results of previous research by Rahayu and Kurniawati (2023) show that the intensity of fixed assets affects the income tax of corporate payables. This finding is reinforced by the research of Tasrullah et al. (2022), which also found that partially the intensity of fixed assets has an effect on the income tax of the payable entity, this study develops the hypothesis: *H3: It is suspected that the intensity of fixed assets affects corporate income tax payable.*

2.2.4 Effect of Company Size on Corporate Income Tax Payable

The size of the company is one of the factors that can affect the amount of corporate income tax payable. According to Handayani et al. (2023), the size of a company is generally measured based on the total assets owned and used as the basis for classifying companies into large, medium, or small. In the context of taxation, the size of the company plays an important role in determining the company's strategy in managing its tax burden. Large-scale companies tend to have more resources and access to a variety of tax management strategies compared to smaller companies. Previous research by Rahayu and Kurniawati (2023) showed that the size of the company affects the corporate income tax partially payable. This result is reinforced by the research of Tasrullah et al. (2022) which also found a significant relationship between company size and income tax of payable entities. The findings indicate that companies with larger assets have a tendency to optimize their tax strategies to reduce their tax liabilities. Based on the theoretical basis and the results of previous research, the following hypothesis can be formulated: *H4: It is suspected that the size of the company affects the income tax of the payable entity.*

3. Methods

3.1 Research Design

This study uses a quantitative research method with an associative approach. Quantitative research is based on the philosophy of positivism, which is used to examine a specific population or sample, data collection is carried out with research instruments, and data analysis is quantitative or statistical, with the aim of testing predetermined hypotheses. The associative approach is used to explain the influence of capital structure, fixed asset intensity, and company size on corporate income tax (Sugiyono, 2023). The data used in this study is secondary data in the form of annual reports from consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange for the 2018-2023 period, with purposive sampling techniques. According to Sugiyono (2023), the purposive sampling technique is a sampling technique with certain considerations determined by the researcher based on the set criteria.

3.2 Population and Sample

Population is a generalization area consisting of objects or subjects with certain characteristics and quantities determined by the researcher to be studied and drawn conclusions (Sugiyono, 2023). The population in this study is consumer non-cyclicals

sector companies listed on the Indonesia Stock Exchange for the period 2018 to 2023, with a total of 125 companies. Sampling was carried out using the purposive sampling technique, which is a sampling technique with certain considerations determined by the researcher (Sugiyono, 2023). The sample criteria used in this study, based on previous research by Egayanti et al. (2022), are as follows:

1) Consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange for the 2018-2023 period.
2) Companies in the consumer non-cyclicals sector whose financial statements can be accessed for the period 2018-2023 consecutively.
3) Non-cyclicals consumer sector companies whose financial statements do not use foreign currencies.
4) Companies in the consumer non-cyclicals sector that did not suffer losses during the 2018-2023 period.

3.3 Data Collection Techniques

According to Sugiyono (2023:296), data collection techniques are the main step in research, because the main purpose of research is to obtain data. Without knowing the right data collection techniques, researchers will not obtain data that meets the set standards. This study uses secondary data in the form of annual financial statements from companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2018-2023 period. The data collection techniques used are library research and documentation studies. Library research is the collection of data from various literature, books, scientific journals, previous research, and other library sources related to the object being researched. The documentation study technique is used to obtain data in the form of annual reports of companies in the consumer non-cyclicals sector that have been published during the 2018-2023 period, which can be accessed through the website of the Indonesia Stock Exchange (www.idx.co.id) or the official website of each company.

3.4 Operational Definition of Research Variables

3.4.1 Dependent Variables

Dependent variables or bound variables are variables that are influenced or are the result of independent variables. In this study, the dependent variable is the corporate income tax payable, which is a tax imposed on the company's profit in one tax year. Corporate Income Tax Payable is calculated after conducting a fiscal reconciliation on profits, then multiplied by the applicable Corporate Income Tax rate. In financial statements, corporate income tax payable is referred to as the current tax burden (Hazanah & Hasanuh, 2022).

3.4.2 Independent Variables

Independent variables are variables that affect or are the cause of changes in dependent variables. The independent variables used in this study are capital structure (X1), fixed asset intensity (X2), and company size (X3).

1) Capital Structure

The capital structure is measured using the Debt to Equity Ratio (DER), which shows the ratio between the total debt and equity used as a source of funding for the company (Sumarta & Intan, 2020). This DER ratio describes the proportion between the amount of debt and equity in a company's capital structure. The formula for calculating the capital structure is as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

2) Fixed Asset Intensity

Fixed asset intensity is proxied by the fixed asset intensity ratio, which measures how large the proportion of a company's fixed assets to the company's total assets is. The intensity of fixed asset ownership affects the income tax burden due to the depreciation burden associated with fixed assets (Widani et al., 2019). The indicators used to calculate the intensity of fixed assets are as follows:

$$CIR = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

3) Company Size

Company size is defined as a size grouped based on the size of the company based on total assets. The larger the company's total assets, the better its long-term prospects. This study uses the transformation of total assets through natural logarithms (Ln) to simplify the large number of total assets. The indicators used to calculate the size of the company are as follows:

$$Size = Ln\ (Total\ Assets)$$

4) Results and Discussion

4.1 Descriptive statistics

Table 1. Descriptive Statistical Results

	PPBT	BC	IAT	UP
Mean	591853.0	1.063129	0.318131	15.95516
Median	149182.0	0.742362	0.313912	15.82576
Maximum	4471201.	4.935010	0.762247	32.41239
Minimum	245.0000	0.102822	0.013853	13.52421
Std. Dev.	939185.4	1.052612	0.165215	1.908527
Skewness	2.164803	1.716531	0.242670	3.450827
Curtosis	7.220287	5.576397	2.822969	30.71224

The results of the descriptive statistical test are seen from Table 1, it can be seen that the variable Income Tax Payable (Y) shows a mean value (average) of 591853.0, a median of 149182.0, a maximum of 4471201, a minimum of 245.0000, a standard deviation of 939185.4, a skewness of 2.164803 and a kurtosis of 7.220287. The Capital Structure variable (X1) shows that the mean value (average) is 1.063129, the median is 0.742362, the maximum is 4.935010, the minimum is 0.102822, the standard deviation is 1.052612, the skewness is 1.71653, and the kurtosis is 5.576397. The Fixed Asset Intensity variable (X2) shows that the mean value is 0.318131, the median is 0.313912, the maximum is 0.762247, the minimum is 0.013853, the standard deviation is 0.165215, the skewness is 0.242670 and the kurtosis is 2.822969. And the Company Size variable (X3) shows that the mean value is 15.95516, the median is 15.82576, the maximum is 32.85992, the minimum is 13.52421, the standard deviation is 1.908527, the skewness is 3.450827 and the kurtosis is 30.71224.

4.2 Panel Data Model Selection Test

In this study, the researcher has conducted a panel data model selection test using the Chow test with a Probability Cross-section F of 0.0000 and a Probability Cross-section Chi-Square value of 0.0000. This shows that the two probability values are less than or equal to a significance level of 0.05, so in this Chow test, the model chosen is the Fixed Effect Model. Next, the researcher conducted the Hausman test, where the random cross-section probability value generated in this Hausman test was 0.0000. This shows that the random cross-section probability value is less than or equal to the significance level of 0.05, so in this Hausman test, the model chosen is the Fixed Effect Model. Based on these two tests, it can be concluded that the selected panel data model is the Fixed Effect Model.

4.3 Classic Assumption Test

In this study, researchers have conducted a classical assumption test. The results of the normality test showed a Jarque-Bera value of 4.657098 with a probability value of 0.097437, which is greater than the significance level of 0.05. This shows that the data in this study is distributed normally and can be continued to the next test. The multicollinearity test conducted by the researcher obtained a result of < 0.80 for all correlations between independent variables. Based on these results, no multicollinearity problems were found. Furthermore, the researcher conducted a heteroscedasticity test and an autocorrelation test. Based on these tests, it can be concluded that the residual has homogeneous variation, the assumption of heteroscedasticity is met, and no autocorrelation occurs, so this regression model is feasible to use.

4.4 Determination Coefficient Test (R2)

Table 2. Determination Coefficient Test Results (R2)

R-squared	0.900823	Mean dependent var	R-squared
Adjusted R-squared	0.879291	S.D. dependent var	Adjusted R-squared
S.E. of regression	326302.9	Akaike info criterion	S.E. of regression
Sum squared resid	1.62E+13	Schwarz criterion	Sum squared resid
Log likelihood	-2606.527	Hannan-Quinn criter.	Log likelihood
F-statistic	41.83676	Durbin-Watson	F-statistic
Prob(F-statistic)	0.000000		Prob(F-statistic)

Based on the results of the Determination Coefficient Table 2, it can be seen that the Adjusted R-squared value is 0.879291. This shows that the percentage of influence of independent variables consisting of Capital Structure, Fixed Asset Intensity and Company Size on the dependent variable, namely Corporate Income Tax Payable, is 87%. It can be interpreted that the independent variables used in the model are able to explain 87% of the dependent variables, while the remaining 13% is explained by other variables that are not included in this research model.

4.5 Panel Data Regression Analysis

Table 3. Results of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	112530.8	479210.0	0.234826	0.8147
X1	-207370.4	64483.92	-3.215827	0.0016
X2	-924318.3	560739.7	-1.648391	0.1013
X3	62289.44	25046.82	2.486920	0.0140

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Based on the results of the Multiple Linear Regression Test Table 3, the results of the multiple linear regression equation can be known as follows:

$$Y = 112530.8 - 207370.4\ X1 - 924318.3\ X2 + 62289.44\ X3$$

Based on the results of the Partial Test (t-Test) Table 3, it can be concluded as follows:

1) The Capital Structure obtained a t-value of -3.215827 < the table t, which is 1.972940 and a probability value of 0.0016 < 0.05. Then Ha is accepted, meaning that the Capital Structure affects the Income Tax of the Payable Corporation.
2) Fixed Asset Intensity obtained a t-value of -1.648391 < t table which is 1.972940 and a probability value of 0.1013 > 0.05. So, Ha is rejected, meaning that the Fixed Asset Intensity has no effect on the Income Tax of the Payable Corporation.
3) The Company Size is obtained with a calculated t value of 2.486920 < t the table, which is 1.972940 and a probability value of 0.0140 < 0.05. Then Ha is accepted, meaning that the Company Size affects the Income Tax of the Payable Corporation.

4.6 Simultaneous Test (Test F)

Table 4. Simultaneous Test Results F (Test F)

R-squared	0.900823	Mean dependent var	R-squared
Adjusted R-squared	0.879291	S.D. dependent var	Adjusted R-squared
S.E. of regression	326302.9	Akaike info criterion	S.E. of regression
Sum squared resid	1.62E+13	Schwarz criterion	Sum squared resid
Log likelihood	-2606.527	Hannan-Quinn criteria.	Log likelihood
F-statistic	41.83676	Durbin-Watson	F-statistic
Prob(F-statistic)	0.000000		Prob(F-statistic)

Based on the results of the Simultaneous Test (Test F) Table 4, it can be seen that the F value is calculated as 41.83676 > the F table is 2.654237 and the Prob value (F-statistic) is 0.000000 < 0.05. Then Ha is accepted, meaning that the Capital Structure, Fixed Asset Intensity and Company Size simultaneously affect the Income Tax of the Payable Corporation.

4.7 Partial Test (t-Test)

Table 5. Partial Test Results (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	112530.8	479210.0	0.234826	0.8147
X1	-207370.4	64483.92	-3.215827	0.0016
X2	-924318.3	560739.7	-1.648391	0.1013
X3	62289.44	25046.82	2.486920	0.0140

Based on the results of the Partial Test (t-Test) Table 5, it can be concluded as follows:

1) The Capital Structure obtained a t-value of -3.215827 < the table t, which is 1.972940 and a probability value of 0.0016 < 0.05. Then Ha is accepted, meaning that the Capital Structure affects the Income Tax of the Payable Corporation.
2) Fixed Asset Intensity obtained a t-value of -1.648391 < t table which is 1.972940 and a probability value of 0.1013 > 0.05. So Ha is rejected, meaning that the Fixed Asset Intensity has no effect on the Income Tax of the Payable Corporation.
3) The Company Size is obtained with a calculated t value of 2.486920 < t the table, which is 1.972940 and a probability value of 0.0140 < 0.05. Then Ha is accepted, meaning that the Company Size affects the Income Tax of the Payable Corporation.

4.8 Research Discussion

4.8.1 The Influence of Capital Structure, Fixed Asset Intensity and Company Size on Corporate Income Tax Payable

The results of the analysis in this study show that the calculated F value is 41.83676 > the F table is 2.654237 and the prob value (F-statistic) is 0.000000 < 0.05. This shows that H1 was accepted so that it can be concluded that the Capital Structure, Fixed Asset Intensity and Company Size in this study have a simultaneous effect on Corporate Income Tax Payable in non-cyclicals consumer sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2023. The results of this study are in line with research conducted by (Widani, Mahaputra et al., 2019) and (Rahayu and Kurniawati, 2023) which show that Capital Structure, Fixed Asset Intensity and Company Size simultaneously affect Corporate Income Tax Payable.

4.8.2 The Effect of Capital Structure on Corporate Income Tax Payable

The results of the analysis in this study show that the t-value is -3.215827< t the table is 1.972940 and the probability value is 0.0016 < 0.05. This shows that H2 was accepted, so it is concluded that the Capital Structure affects the Corporate Income Tax Payable on consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange in 2018-2023. The results of this study are in line with research conducted by (Rahayu and Kurniawati, 2023) and (Setiadi and Resnawati, 2021) which show that the Capital Structure affects the Income Tax of Payable Entities. However, this is contrary to the results of research conducted by (Widani et al., 2019) and (Hazanah and Hasanuh, 2022) which show that the Capital Structure has no effect on the Income Tax of Payable Entities.

Capital structure is a composition or combination of funding sources that come from equity and debt. Where the higher the debt used as a source of capital, the higher the interest expense obtained by the company. In accordance with the agency theory, the principal wants a high company value in order to get a large profit. So that the agent uses a high amount of debt and incurs an interest burden on the debt. Thus causing taxable profit to be reduced and can reduce the amount of income tax burden that will be paid by the company.

4.8.3 The Effect of Fixed Asset Intensity on Corporate Income Tax Payable

The results of the analysis in this study show that the t-value is -1.648391 < t the table is 1.972940 and the probability value is 0.1013 > 0.05. This shows that H3 was rejected, so it can be concluded that Fixed Asset Intensity has no effect on Corporate Income Tax Payable on consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange in 2018-2023. The results of this study are in line with research conducted by (Tresnawaty and Merlawati, 2023) which shows that Fixed Asset Intensity has no effect on Income Tax Payables. However, this is contrary to the results of research conducted by (Widani et al., 2019) and (Tasrullah et al., 2022) which show that the Intensity of Fixed Assets affects the Income Tax of Payable Entities.

The company has investment activities related to fixed assets, namely fixed asset entities. Where the large amount of fixed assets will cause the size of the company to increase as well and obtain the result of a large decrease in the burden due to the depreciation of fixed assets resulting in a decrease in taxable income and reducing the amount of income tax burden that will be paid by the company. (Rahayu and Kurniawati, 2023).

4.8.4 Effect of Company Size on Corporate Income Tax Payable

The results of the analysis in this study show that the calculated t value is 2.486920 < the table t is 1.972940 and the probability value is 0.0140 > 0.05. This shows that H4 was accepted, so it can be concluded that the Company Size affects the Corporate Income Tax Payable on consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange in 2018-2023. The results of this study are in line with research conducted by (Tasrullah et al., 2022) and (Rahayu and Kurniawati, 2023) which show that the Company Size affects the Income Tax of Payable Entities. However, contrary to the results of research conducted by (Triana and Febyansyah, 2022) which show that the Company Size has no effect on the Income Tax of Entities Payable.Companies can minimize the tax burden to be more effective in accordance with tax regulations to achieve the expected profit. In minimizing the tax burden, companies can do several ways, one of which is by minimizing tax incentives. The way to get tax incentives is to take advantage of the size of the company. A large company size (with large assets) will tend to be more capable and more stable to generate profits than a small company size (with small assets). The large size of the company will affect the company's profits and the amount of income tax that will be paid by the company. In this case, large companies have more resources that can be used in tax planning. Meanwhile, small companies cannot manage the tax burden optimally due to the lack of tax experts. The size of the company also determines investor confidence. The bigger the company, the more known it is by the public, which means that it is easier to get information that will increase the value of the company. According to signal theory, large companies have a considerable total asset value. This can attract investors to invest their capital in the company. Large companies have access to funding sources that come from a variety of sources, so it will be easier to get loans from creditors. Meanwhile, small companies will face more uncertainty because small companies react faster to rapid changes.

5. Conclusion

Based on the results of the research and discussion, the following conclusions can be drawn:

1) Capital Structure, Fixed Asset Intensity and Company Size affect the Income Tax of Payable Corporations.
2) Capital Structure affects the Income Tax of Payable Corporations.
3) Fixed Asset Intensity has no effect on Corporate Income Tax Payable.
4) The size of the Company affects the Income Tax of the Payable Corporation.

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