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COMPANY SIZE MODERATING DETERMINANT TAX MANAGEMENT IN TECHNOLOGY SECTOR COMPANIES INDONESIA

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Abstract
This study aims to determine if fixed asset intensity has an effect on leverage, profitability, and tax management in technology companies listed on the Indonesia Stock Exchange in 2021–2023, using the operational size of a corporate entity as a moderating component in the analysis. The study's quantitative approach is predicated on an examination of the yearly financial reports of technology firms that were listed between 2021 and 2023 on the Indonesia Stock Exchange (IDX). There were 44 companies in the population, and through the use of purposive sampling techniques, 13 companies were selected from a total of 44 companies for a detailed investigation for three consecutive years, from 2021 to 2023. Utilizing the statistical program EViews 12, the company's data was analyzed. According to the study's findings, there was no statistically significant correlation found between the leverage ratio and the profitability of the business in tax management, the intensity of fixed assets had a very significant impact. The size of the company cannot control the leverage and profitability in tax management; however, the company's size might regulate how much emphasis is placed on assets in tax management.

Keywords: Leverage, Profitability, Fixed Asset Intensity, Tax Management, Company Size

1. Introduction

The technology sector is a critical driver of economic growth and innovation in the global digital era, including in emerging economies like Indonesia. However, this rapid growth presents complex challenges in corporate governance, particularly in the realm of taxation. Corporate taxpayers often perceive taxes as a financial burden that diminishes profitability, creating a inherent tension with government efforts to maximize revenue for national development (Marshella, 2022). This tension necessitates strategic tax management, defined as management's effort to handle taxation matters properly to ensure compliance, minimize violations, and support operational efficiency and strategic objectives (Marbun & Sudjiman, 2021).

The urgency of effective tax management is underscored by its significant impact on state revenue. As mandated by law, taxes are a compulsory contribution for citizens and entities, the proceeds of which are used to fund state expenditures. Non-compliance directly jeopardizes this vital revenue stream. The global phenomenon of tax avoidance, exemplified by multinational technology giants like Google and Facebook using legal loopholes to evade an estimated USD 2.8 billion annually (Idxchannel, 2020), highlights the sophistication of contemporary tax strategies. This global context is highly relevant to Indonesia, where the domestic technology industry is experiencing rapid expansion, and companies listed on the Indonesia Stock Exchange (IDX) must navigate the dual

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pressures of maximizing shareholder value and adhering to increasingly stringent tax regulations.

Figure 1. Tax Payment Statistics for the Period 2019 – 2023
Source : (Pajak.go.id)

Within this context, several firm-specific factors are pivotal in shaping tax management strategies. Leverage, through the tax-deductible nature of interest expenses, provides a direct mechanism for reducing tax burdens, a crucial consideration for capital-intensive tech firms (Ariska et al., 2020). However, empirical findings on its effect are mixed, with studies showing positive (Agustin & Rely, 2023; Sari & Puspa, 2023), negative (Inas Raihanah et al., 2024), or no significant impact (Noviatna et al., 2021; Satriyo et al., 2024). Similarly, profitability increases a company's tax liability, incentivizing the adoption of tax management strategies to protect net income. Yet, research remains inconclusive, reporting positive (Agustin & Rely, 2023; Magfiroh & Ratnawati, 2024), negative (Satriyo et al., 2024), or no effects (Erlitasari et al., 2022). Furthermore, fixed asset intensity offers depreciation costs as a non-cash expense to lower taxable income, but its role is also debated, with findings indicating positive (Yumiarsi & Yanti, 2024), negative (Satriyo et al., 2024), or insignificant effects (Oktaviani & Ajimat, 2023; Salsabila & Afridayani, 2024).

This extensive inconsistency in prior research findings reveals a significant research gap. The relationship between leverage, profitability, fixed asset intensity, and tax management is not yet fully understood and appears to be context-dependent. We propose that company size may be a critical moderating variable that explains these conflicting results. Larger companies possess greater resources to develop complex tax strategies and may use leverage and profitability more effectively (Suyanto & Kurniawati, 2022). Conversely, they also face stricter regulatory scrutiny, which could limit their agility. The moderating role of firm size itself is unsettled, with some studies supporting (Agustin & Rely, 2023) and others rejecting (Wijatmoko et al., 2024) its influence.

Therefore, this study aims to re-investigate the effects of leverage, profitability, and fixed asset intensity on tax management, with a specific focus on examining the moderating role of company size in these relationships within the Indonesian technology sector. By doing so, this research makes several key contributions. Theoretically, it helps

resolve the empirical ambiguities in the literature by introducing and testing firm size as a key contingency factor. Practically, it provides valuable insights for executives and tax managers in the technology industry to design more effective and compliant tax strategies. For policymakers, the findings can inform the development of more targeted and effective tax regulations to ensure compliance without stifling growth in a strategically vital sector.

2. Theoretical Background

2.1 Agency Theory

This study is grounded in Agency Theory, which examines the relationship between principals (e.g., shareholders) and agents (e.g., managers) who are authorized to run the company (Jensen & Meckling, 1976). A fundamental conflict arises because the agent may not always act in the best interest of the principal. In the context of tax management, shareholders (principals) desire efficient tax management to maximize after-tax profits and returns on their investment. Conversely, managers (agents) may pursue tax strategies that serve their own interests, such as reporting higher pre-tax profits to justify higher compensation or enhance their reputation, even if it leads to a higher tax burden (Fitriana & Isthika, 2021). This conflict creates a complex dynamic where tax management decisions are not merely technical calculations but also reflections of the principal-agent relationship. Agency Theory, therefore, provides a critical lens for understanding the motivations behind corporate tax strategies, including the use of leverage, profitability, and asset investments to influence tax outcomes.

2.2 Tax Management and Its Measurement

Tax management is defined as the process of organizing, controlling, and overseeing an entity's tax obligations with the aim of maximizing tax savings without violating legal provisions (Marbun & Sudjiman, 2021). It involves ensuring compliance while strategically utilizing provisions within the tax system to minimize the effective tax burden. To quantify a firm's aggressiveness in tax management, this study employs the Effective Tax Rate (ETR). Calculated as total tax expense divided by pre-tax income, a lower ETR indicates more aggressive tax management, suggesting that the company is successfully reducing its cash tax outflows relative to its accounting profit (Gupta & Newberry, 1997). This measure is widely used as a proxy for tax avoidance and management effectiveness.

2.3 Hypotheses Development

2.3.1 The Effect of Leverage on Tax Management

From an agency theory perspective, the use of debt (leverage) can serve as a tool to reduce agency costs. Interest expenses on debt are tax-deductible, which directly reduces taxable income and, consequently, the tax liability (Sidabalok et al., 2022). This provides a clear incentive for management (the agent) to use leverage not only for financing but also as a strategic tax planning mechanism. By lowering the tax burden, leverage can increase the cash flows available to the principal. The Debt-to-Equity Ratio (DER) is a common measure to assess a company's reliance on debt. Prior research has found that leverage can improve tax management (Agustin & Rely, 2023; Sari & Puspa, 2023). Therefore, we propose: *H1: Leverage has a significant positive effect on tax management (i.e., higher leverage is associated with a lower ETR).*

2.3.2 The Effect of Profitability on Tax Management

Profitability, measured by Return on Assets (ROA), reflects a company's efficiency in generating profit from its assets. According to agency theory, higher profitability increases the firm's tax liability, which may incentivize managers to engage in more aggressive tax management to protect these profits and meet shareholder expectations for higher after-tax returns. However, highly profitable firms are also more visible to tax authorities, which could deter aggressive strategies. Despite this, the prevailing evidence suggests that more profitable firms have greater resources and stronger incentives to implement sophisticated tax strategies (Agustin & Rely, 2023; Magfiroh & Ratnawati, 2024). Thus, we hypothesize: *H2: Profitability has a significant positive effect on tax management (i.e., higher profitability is associated with a lower ETR).*

2.3.3 The Effect of Fixed Asset Intensity on Tax Management

Fixed asset intensity, calculated as the ratio of fixed assets to total assets, represents a company's investment in long-term tangible assets. These assets generate depreciation expenses, which are non-cash charges that reduce taxable income. Agency theory suggests that managers can use investments in fixed assets not only for operational purposes but also as a tax shield. A higher fixed asset intensity allows for greater depreciation deductions, thereby facilitating tax management (Yumiarsi & Yanti, 2024). Consequently, we expect: *H3: Fixed asset intensity has a significant positive effect on tax management (i.e., higher fixed asset intensity is associated with a lower ETR).*

2.3.4 The Moderating Role of Company Size

The conflicting findings in prior literature regarding the determinants of tax management suggest the presence of contingent factors. We posit that company size, measured by the natural logarithm of total assets, is a key moderating variable that can be explained through the lens of agency theory.

Leverage and Tax Management. Larger companies typically have better access to debt markets and can negotiate more favorable terms, potentially making the tax shield from interest deductions more effective. However, they also face greater scrutiny from regulators and investors, which may limit their ability to use leverage aggressively for tax purposes. The net effect is an empirical question. Following Agustin & Rely (2023), we test the moderating role: *H4: Company size strengthens the relationship between leverage and tax management.*

Profitability and Tax Management. Larger, more profitable companies are under significant pressure from principals (shareholders) to deliver high after-tax returns. They also possess the specialized resources (e.g., in-house tax experts) to design and implement complex tax strategies. While scrutiny is high, their capacity for sophisticated tax planning is superior. Therefore, we hypothesize that size amplifies the link between profitability and tax management: *H5: Company size strengthens the relationship between profitability and tax management.*

Fixed Asset Intensity and Tax Management. Large companies often have substantial investments in fixed assets, providing significant depreciation tax shields. Their scale allows them to optimize the use of these assets across operations and for tax purposes more effectively than smaller firms. Thus, we propose that company size enhances the effect of fixed asset intensity: *H6: Company size strengthens the relationship between fixed asset intensity and tax management.*

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3. Methods

3.1 Research Design and Data Source

This study employs a quantitative approach with a hypothetical-deductive method. The research design is a panel data regression analysis, combining time-series and cross-sectional data. The data was sourced from the secondary data of annual financial reports published by technology sector companies listed on the Indonesia Stock Exchange (IDX).

3.2 Population and Sampling

The population of this study encompasses all technology sector companies listed on the IDX from 2021 to 2023. The sampling technique used was purposive sampling, with specific criteria applied to ensure the data's relevance and availability for analysis.

The following table outlines the sampling criteria and selection process:

Table 1. Sample Selection Criteria

No.	Criteria	Sample Count
1	Technology sector companies listed on the IDX for the period 2021-2023.	44
2	Less: Companies that did not publish complete annual financial reports for the period 2021-2023.	-18
3	Less: Companies that experienced financial losses during the period 2021-2023.	-9
4	Less: Companies that did not disclose income tax expense in their financial reports.	-4
Final Sample Size (Firm-Year Observations)		39

As shown in Table 1, from an initial population of 44 companies, the application of the purposive sampling criteria resulted in a final sample of 13 companies. With data collected over a three-year period (2021-2023), this yields a total of 39 firm-year observations for panel data analysis. The elimination of loss-making companies is critical as the Effective Tax Rate (ETR) becomes distorted and uninterpretable when pre-tax income is negative (Gupta & Newberry, 1997).

3.3 Variable Definition and Measurement

All variables, their definitions, and their measurement formulas are summarized in Table 2 below.

Table 2. Variable Operationalization and Measurement

Variable	Type	Definition	Measurement Formula
Tax Management	Dependent	The effectiveness of a company's strategies in managing its tax obligations, proxied by the Effective Tax Rate (ETR). A lower ETR indicates more aggressive tax management.	ETR = Total Income Tax Expense / Pre-tax Income
Leverage	Independent	The degree to which a company uses debt to finance its assets.	Debt-to-Equity Ratio (DER) = Total Liabilities / Total Shareholders' Equity

Variable	Type	Definition	Measurement Formula
Profitability	Independent	The company's ability to generate profit from its total assets.	Return on Assets (ROA) = Net Income / Total Assets
Fixed Asset Intensity	Independent	The proportion of a company's total assets that are invested in fixed, tangible assets.	Fixed Asset Intensity = Net Fixed Assets / Total Assets
Company Size	Moderating	A measure of the company's scale of operations, which can influence its resources and scrutiny.	Size = Ln(Total Assets)

3.4 Data Analysis Technique

The data analysis will be conducted in several stages:

1) Descriptive Statistics: To provide an overview of the data, including the mean, standard deviation, minimum, and maximum values of all variables.
2) Classical Assumption Tests: Panel data regression requires testing for normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the validity of the Best Linear Unbiased Estimator (BLUE).
3) Panel Data Regression Estimation Model Selection: Tests such as the Chow Test (for Fixed Effect vs. Common Effect) and the Hausman Test (for Fixed Effect vs. Random Effect) will be conducted to determine the most appropriate estimation model.
4) Hypothesis Testing: The research hypotheses (H1-H6) will be tested using Moderated Regression Analysis (MRA). The general model is as follows:

$$ETR = \alpha + \beta_1 Leverage + \beta_2 Profitability + \beta_3 F.AssetIntensity + \beta_4 Size + \beta_5 (LeverageSize) + \beta_6 (ProfitabilitySize) + \beta_7 (F.AssetIntensity*Size) + \varepsilon$$

Where:
α is the constant
β_1-β_7 are the regression coefficients
ε is the error term

The significance of the interaction terms (β_5, β_6, β_7) will be used to test the moderating hypotheses (H4, H5, H6). All data processing will be performed using statistical software such as EViews.

4. Results and Discussion

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics for all variables used in the study. The data, comprising 39 firm-year observations, show considerable variation. Leverage (DER) has a very high maximum value (54.976) and a standard deviation (9.567) significantly larger than its mean (3.116), indicating that a few companies have exceptionally high debt levels, skewing the distribution. Profitability (ROA) shows a moderate average of 8.2%, with values ranging from 0% to 36%. Fixed Asset Intensity has a mean of 27.9%, suggesting that technology companies are not typically asset-heavy, but the range is wide (1% to 90%). Most notably, Tax Management, proxied by the Effective Tax Rate (ETR), has a mean of 0.49 (or 49%), which is close to the Indonesian corporate tax rate. However, the maximum value of 8.63 indicates the presence of outliers where companies reported tax expenses far exceeding their pre-tax income, a phenomenon that warrants caution in

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interpretation. Company Size, measured by the natural logarithm of total assets, shows a relatively normal distribution.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev.
Tax Management (ETR)	39	0.020	8.630	0.490	1.351
Leverage (DER)	39	0.025	54.976	3.116	9.567
Profitability (ROA)	39	0.000	0.360	0.082	0.069
Fixed Asset Intensity	39	0.010	0.900	0.279	0.949
Company Size (Ln Assets)	39	24.720	29.950	27.485	1.520

4.2 Panel Data Regression Model Selection

To determine the most appropriate estimation model, a series of tests were conducted. The results, summarized in Table 2, led to the selection of the Random Effect Model (REM) for hypothesis testing.

Table 2. Panel Data Model Selection Results

Test	Purpose	Prob. Value	Conclusion
Chow Test	CEM vs. FEM	0.9142	CEM
Hausman Test	REM vs. FEM	0.8430	REM
Lagrange Multiplier Test	CEM vs. REM	0.0070	REM

Final Decision: The significant result of the Lagrange Multiplier Test (p-value 0.0070 < 0.05) overrides the Chow and Hausman tests, confirming that the Random Effect Model (REM) is the most efficient and consistent estimator for this dataset (Baltagi, 2008).

4.3 Hypothesis Testing and Discussion

The results of the Moderated Regression Analysis (MRA) using the REM are presented in Table 3. The model was statistically significant, as shown by the F-test probability value of 0.013645 (< 0.05). The Adjusted R-squared value of 0.259905 indicates that the independent and moderating variables collectively explain 25.99% of the variance in tax management.

Table 3. Moderated Regression Analysis (MRA) Results (Dependent Variable: Tax Management/ETR)

Variable	Coefficient	t-Statistic	Prob.
C	0.255777	-	-
Leverage (DER)	0.488815	0.446950	0.6579
Profitability (ROA)	-78.39055	-1.742787	0.0910
Fixed Asset Intensity	64.56626	3.107102	0.0039*
DER * Size	-0.016278	-0.428047	0.6715
ROA * Size	2.673058	1.626724	0.1136
F. Asset Intensity * Size	-2.253933	-3.073614	0.0040*
R-squared	0.259905		
Adjusted R-squared	0.259905		
F-statistic Prob.	0.013645		
Note: indicates significance at the 5% level			

4.3.1 Direct Effects Discussion

The Effect of Leverage on Tax Management (H1 not supported): The results show that leverage has a positive but statistically insignificant effect on tax management (β = 0.489,

p-value = 0.658). Therefore, H1 is not supported. This finding contradicts the theoretical premise that debt serves as a tax shield. A possible explanation, aligned with Agency Theory, is that the high risk of financial distress associated with excessive debt discourages managers from further leveraging the company for tax purposes. Managers may prioritize avoiding default over maximizing tax shields (Noviatna et al., 2021; Sidabalok et al., 2022). This result suggests that in the Indonesian technology sector, leverage is viewed more as a financing tool than a strategic tax planning instrument.

The Effect of Profitability on Tax Management (H2 not supported): Profitability has a negative but statistically insignificant effect on tax management (β = -78.391, p-value = 0.091). Thus, H2 is not supported. While the negative sign aligns with the expectation that more profitable firms engage in more tax avoidance, the lack of significance indicates this relationship is not robust in our sample. This could be due to high-profit technology companies facing greater public and regulatory scrutiny, which acts as a deterrent against aggressive tax strategies (Erlitasari et al., 2022). The conflicting pressures from principals (for higher returns) and other stakeholders (for transparency) may neutralize the effect.

The Effect of Fixed Asset Intensity on Tax Management (H3 supported): Fixed asset intensity has a positive and statistically significant effect on tax management (β = 64.566, p-value = 0.0039). However, a positive coefficient on ETR indicates lower tax management (i.e., a higher tax burden). Therefore, H3, which predicted a positive effect (lower ETR), is not supported. In fact, the result is significant but in the opposite direction. This surprising finding suggests that companies with higher fixed asset intensity in the technology sector actually have a higher effective tax rate. This could be because the types of fixed assets they invest in (e.g., IT hardware with shorter economic lives) may not provide substantial depreciation tax shields compared to heavy machinery in manufacturing. Alternatively, it could indicate that these firms are less aggressive in their tax reporting concerning fixed assets.

4.3.2 Moderating Effects Discussion

The Moderating Effect of Company Size on Leverage (H4 not supported): The interaction term between leverage and company size is insignificant (β = -0.016, p-value = 0.672). Thus, H4 is not supported. This implies that a company's scale does not change the fundamental (and insignificant) relationship between leverage and tax management. Whether large or small, firms in this sector do not rely on their size to leverage debt for tax advantages, reinforcing the primary finding for H1 (Wijatmoko et al., 2024).

The Moderating Effect of Company Size on Profitability (H5 not supported): The interaction term between profitability and company size is also insignificant (β = 2.673, p-value = 0.114). Therefore, H5 is not supported. This result suggests that the scrutiny faced by large, profitable companies may effectively neutralize any resource advantage they have for tax planning. The "political cost" hypothesis seems to outweigh the "resource advantage" hypothesis in this context.

The Moderating Effect of Company Size on Fixed Asset Intensity (H6 supported): The interaction term between fixed asset intensity and company size is negative and statistically significant (β = -2.254, p-value = 0.004). A negative coefficient on the interaction term, when the main effect is positive, indicates that company size weakens the positive relationship between fixed asset intensity and ETR. In other words, for larger firms, higher fixed asset intensity leads to a lower ETR (i.e., more aggressive tax management). This finding supports H6. It reveals that larger companies are more effective at utilizing their scale to convert fixed asset investments into tangible

tax savings through depreciation, likely due to having more sophisticated tax departments and strategic asset management policies (Agustin & Rely, 2023). This is a key insight, showing that the effect of fixed assets on tax strategy is contingent on firm size.

5. Conclusion

This study aimed to investigate the determinants of tax management, proxied by the Effective Tax Rate (ETR), in technology companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, with a specific focus on the moderating role of company size. The findings lead to the following conclusions that address the research objectives:

1) The direct determinants of tax management in the sector show mixed results. Leverage has an insignificant effect on tax management. This indicates that the level of a company's debt is not a primary driver of its tax strategy. Technology companies appear reluctant to increase debt solely for tax benefits, likely due to the associated high financial risk and potential for default, which outweigh the advantages of the interest tax shield.
2) Profitability also demonstrates an insignificant relationship with tax management. This suggests that the ability to generate high profits does not automatically translate into more aggressive tax management practices within this sector, possibly due to heightened scrutiny from stakeholders that constrains such activities.
3) Fixed asset intensity significantly influences tax management. However, the positive relationship indicates that higher fixed asset intensity leads to a *higher* ETR, meaning *less* aggressive tax management. This counterintuitive finding suggests that the nature of fixed assets in the technology sector may not provide substantial depreciation tax shields, or that these firms adopt a more conservative approach to tax reporting concerning their assets.

Regarding the moderating role of company size, the results clarify its contingent effect. The relationship between both leverage and profitability with tax management is not moderated by company size. This implies that large and small firms alike do not leverage their scale to use debt or profits differently for tax strategy. Conversely, company size significantly moderates the effect of fixed asset intensity on tax management. The negative interaction term reveals that larger companies are more effective at utilizing their fixed assets to achieve a lower ETR, demonstrating that scale provides the resources and sophistication necessary to translate asset investments into tangible tax savings.

This study contributes to Agency Theory by demonstrating that the presumed incentives for tax avoidance are not universally applicable. In the Indonesian technology sector, the risk of financial distress (from leverage) and political costs (from profitability) appear to temper managerial actions regarding tax, highlighting the context-dependent nature of agency conflicts.

For managers and tax directors in technology companies, the findings suggest that focusing on operational efficiency and strategic asset investment may be more impactful than leveraging debt for tax purposes. For policymakers, understanding that firm size influences how assets are used for tax planning can help in designing more targeted and effective tax regulations for large corporations.

This study is limited by its focus on a single sector and a relatively small sample size over three years. The measurement of tax management using ETR can also be influenced by extreme values. Future research could expand to include other sectors, utilize a longer time frame, and employ alternative measures of tax avoidance, such as book-tax

differences. Incorporating other moderating variables, such as corporate governance mechanisms or audit quality, could also provide a more nuanced understanding of the determinants of tax management.

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