

Empirical Analysis of Tax Avoidance in Main Board Property and Real Estate Companies on IDX (2022-2024)

Jidan Pramudiya¹, Eko Hariyanto^{2*}, Edi Joko Setyadi³, Dwi Winarni⁴

^{1,2,3,4} Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Purwokerto, Indonesia

Abstract

This study aims to examine the effect of audit quality, debt policy, capital intensity, and financial performance on tax avoidance in property and real estate sector companies listed on the Indonesia Stock Exchange during the period 2022-2024. Using multiple regression analysis of 39 observations, the results showed that only financial performance has a negative and significant effect on tax avoidance. Other variables, namely audit quality, debt policy, and capital intensity, have no significant effect. This finding supports the view that companies with high profitability tend to be more compliant with fiscal obligations in order to maintain their reputation and credibility in the eyes of stakeholders. Conversely, companies with low profitability are more prone to aggressive tax planning practices. This study provides empirical evidence that profitability is an important factor in controlling the level of tax avoidance, and emphasizes the importance of more intensive supervision of companies with weak financial performance. Policy implications suggest the need for a risk-based approach in tax supervision and reformulation of the effectiveness of the role of external auditors in detecting fiscal non-compliance.

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Corresponding Author:
Eko Hariyanto
(ekoh0361@gmail.com)

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1. Introduction

As a legal strategy to minimize tax burden, *tax avoidance* is practiced by companies through exploiting weaknesses in tax regulations (Dyreng et al., 2008). The relevance of this practice is particularly significant in the property and real estate industry, driven by the unique nature of the sector. These unique characteristics include large-scale ownership of fixed assets, high frequency of multijurisdictional transactions, and dependence on government fiscal incentive policies (Panda & Nanda, 2020). In the context of Indonesia, the property and real estate sector occupies a vital position, indicated by its contribution of 2.8% to GDP and a market capitalization value that reached Rp1,200 trillion in 2023 (Arnidhya Nur Zhafira, 2024).

The potential vulnerability to tax avoidance practices in this sector needs to be a concern. Recent research identifies several mechanisms at risk of being utilized, such as asset depreciation manipulation, inter-entity cost allocation, and transfer pricing practices between special related parties (Garcia-Bernardo & Janský, 2024; Thayyib, 2025). Empirical studies have uncovered four main determinants that affect the level of tax avoidance: audit quality as a monitoring mechanism, debt policy (leverage), capital intensity, and firm financial performance (Fernández-Rodríguez et al., 2021; Hanlon & Heitzman, 2010).

However, there are several limitations in the existing literature. First, empirical studies on the determinants of tax avoidance in the property and real estate sector in developing countries with territorial tax systems such as Indonesia are still limited. Second, the majority of previous studies such as Richardson et al. (2015) in the United States and (Panda & Nanda, 2020) in India focus more on the manufacturing or technology sectors, which do not fully represent the complexity of property accounting. Third, findings regarding the effect of leverage and capital intensity still show inconsistencies, for example the negative relationship between leverage and

effective tax rate in developed countries (Richardson et al., 2015) versus a positive correlation in India (Thayyib, 2025)

According to Jensen and Meckling (1976), information imbalance in the principal-agent relationship has the potential to encourage agents (management) to act against the interests of the principal (owner), as explained in agency theory. The role of audit quality as a monitoring mechanism is crucial to mitigate this conflict through the provision of reliable financial reports. High-quality audits are indicated by auditor reputation, independence, competence, and are often associated with Big Four firms. In line with this, (El Badlaoui et al., 2021) state that quality audits ensure that financial statements are free from material errors, which in turn minimizes management's room for maneuver in tax avoidance. Empirical evidence from (Atmamiki & Priantinah, 2023) shows the ability of audit quality to significantly detect and limit earnings management-a practice that intersects with tax avoidance. Similar support is shown by (Kalbuana et al., 2022) who found a negative relationship between audit quality and financial statement manipulation. Within the scope of Indonesian companies, (Hadi & Tifani, 2020) add that audits by large KAP strengthen the effectiveness of management control related to tax compliance.

H1: There is a negative effect of audit quality on tax avoidance.

The trade-off theory introduced by Kraus and Litzenberger (1973) asserts that companies consider the tax benefits of debt - as a tax deduction - in determining the capital structure. A high level of leverage generates a large interest expense, which in turn can be utilized to reduce taxable profit. Consequently, highly leveraged firms are more motivated to engage in tax avoidance to maintain internal cash flow stability. Empirical evidence from (Sembiring & Hutabalian, 2022) confirms the significant effect of leverage on the intensity of tax avoidance in the property sector. Similar findings were expressed by Sumantri and Kurniawati (2023), who stated that companies with large debts will try to find loopholes to ease the tax burden. Additional support comes from Khairunnisa et al. (2023), which shows a positive effect of debt to equity ratio on tax avoidance. This pattern indicates a systematic tendency for highly leveraged companies to utilize tax avoidance strategies as an instrument of fiscal efficiency.

H2: Debt policy (leverage) has a positive effect on tax avoidance.

Capital intensity reflects the proportion of fixed assets in the company's asset portfolio. According to tax accounting theory, large-scale ownership of fixed assets allows companies to utilize depreciation to reduce tax burden. As a non-cash cost, depreciation serves as a deduction from fiscal profit, so it can legally reduce taxes payable. Widianono and Marinda (2024) suggest that property companies with high capital intensity tend to optimize depreciation to avoid the tax burden. Nurhasanah and Indradi (2024) strengthens these findings by showing a positive relationship between capital intensity and tax avoidance practices in the property and real estate sector. Further support was provided by Wulandari et al. (2024), which concluded that companies with large fixed assets have a higher tendency to practice tax avoidance. Based on this evidence, capital intensity is predicted to be positively related to tax avoidance.

H3: Capital intensity has a positive effect on tax avoidance.

Positive Accounting Theory promoted by Watts and Zimmerman (1990) explains that high financial performance companies tend to avoid aggressive strategies such as tax avoidance, because they have the potential to attract the attention of regulators and the public. High levels of profitability often put companies in the spotlight, so management is more careful about risky practices, including tax manipulation. Sembiring and Hutabalian (2022) support this theory by showing that companies with high profitability tend to be more compliant in tax reporting. The findings of Sumantri and Kurniawati (2023) show a negative effect of return on assets (ROA) on tax avoidance, reflecting management's preference in maintaining the company's reputation. Although (Khairunnisa et al., 2023) found an insignificant effect of profitability, the direction of the relationship remains negative on tax avoidance. This pattern suggests that companies with superior financial performance tend to avoid tax avoidance strategies as a form of reputational risk management.

H4: Financial performance (profitability) has a negative effect on tax avoidance.

2. Methods

This study focuses on property and real estate sector companies listed on the main board of the Indonesia Stock Exchange (IDX). This research focuses on companies listed on the main board because they generally have large market capitalization, high liquidity, and strong financial performance, which in turn attracts investors. The period 2022-2024 was chosen as it reflects changes in economic conditions that may affect a company's financial strategy, as well as considering the availability of recent data for more accurate analysis. The approach applied to this study is based on quantitative analysis. The research data was collected through documentation techniques, namely by downloading audited financial statements, which came from the official portal of the Indonesia Stock Exchange and related company pages, during the research period. The method applied in the analysis is data processing with multiple regression models through IBM SPSS Statistics software. The sample determination in this study was carried out by applying purposive sampling technique by considering the following criteria: issuers listed between 2022 and 2024 on the IDX main board, publish complete financial reports and do not experience losses.

Table 1 . Data Characteristics of Property and Real Estate Sector

Sample Criteria	Total
Property and Real Estate Sector companies listed on the IDX Main Board	19
Companies not consistently listed on the IDX Main Board	(2)
Companies that experience losses	(4)
Research Period	3
Total Sample (N)	39

Source: Data Processed (2025)

Variable operations aim to ensure that each variable in the study has the right type, indicator, and scale, so that analysis and hypothesis testing can be done accurately.

Table 2 . Variable Operations

No	Variable	Measurement	Scale	Source
1	Audit Quality	Dummy variable Code 1 = Big4 Code 0 = Non Big-4	Nominal	(Deangelo, 1981)
2	Debt Policy	DER = Total Debt / Total Equity	Ratio	(Khairunnisa et al., 2023)
3	Capital Intensity	Fixed Asset Intensity Ratio = Total Net Fixed Assets / Total Assets	Ratio	(Gayatri & Damayanthi, 2024)
4	Financial Performance	ROA = Net Income/Total Assets	Ratio	(Li-Ju Chen Shun-Yu Chen, 2021)
5	Tax Avoidance	CETR = Tax Payment in Cash / Profit Before Tax	Ratio	(Dyrenge et al., 2008)

Source: Data Procesed (2025)

3. Results and Discussion

Descriptive Statistics Test Results

Table 3. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Kebijakan Hutang	39	0.142526917	1.630753116	0.73296146044	0.413668677451
Intensitas Modal	39	0.000576856	0.268330319	0.07249337303	0.067531465618
Kinerja Keuangan	39	0.001577090	0.183968019	0.05076194562	0.044536495841
Penghindaran Pajak	39	-1.402046709	-0.000169528	-0.26778080323	0.308222808105
Valid N (listwise)	39				

Source: Data Processed (2025)

The results of descriptive statistical analysis of 39 property and real estate companies on the Indonesia Stock Exchange for the period 2022-2024 show diverse financial characteristics. The company's debt policy, as measured by the debt-to-equity ratio, varies from 14.25% to 163.08% with an average of 73.30%. This indicates that most companies tend to rely on external funding in their capital structure, although there are significant differences in financial strategies between companies. Some entities exhibit a conservative pattern with minimal debt, while others adopt a more aggressive approach with high leverage.

In terms of capital intensity, the proportion of fixed assets to total assets falls within a fairly wide range (0.06% to 26.83%) with an average value of 7.25%. This finding reveals that physical assets are not a dominant component in the asset structure of most companies in this sector. Nonetheless, there are some entities with relatively high capital intensity that could potentially utilize asset depreciation as a fiscal strategy.

Financial performance measured through Return on Assets (ROA) shows an average profitability of 5.08% with a range of 0.16% to 18.40%. This figure reflects the relatively low financial condition of the sector in general, although there are variations in performance between companies. This moderate level of profitability has the potential to influence corporate tax planning decisions.

Tax avoidance as measured by Cash Effective Tax Rate (CETR), with an average value of -26.78% and a very wide range (-0.02% to -140.20%). This negative value indicates that overall, companies in the sample pay less tax than their ideal fiscal liability. The high variation between firms indicates significant differences in tax strategies, where some entities manage to minimize tax liabilities to the extreme while others show higher relative compliance. These findings provide an initial insight into the heterogeneous tax management practices in Indonesia's property and real estate sector.

Table 4. Frequency Distribution of Audit Quality

		Frequency	Percent
Valid	KAP BIGFOUR	15	38%
	NON BIGFOUR HOOD	24	62%
	Total	39	100%

Source: Data Processed (2025)

According to Table 4, which displays the frequency distribution of audit quality characteristics, the majority of companies in this sample are audited by Public Accounting Firms (KAP) classified as Non-Big Four, namely 24 companies or 62.%. Meanwhile, 15 companies or 38% are audited by Big Four KAP. These results indicate that the proportion of companies using the services of Non-Big Four KAP is higher than that of Big Four KAP.

Classical Assumption Test Results

The results of the normality test using the Kolmogorov-Smirnov method show that the data has a distribution that meets the assumption of normality. The Kolmogorov-Smirnov statistical value of 0.075 accompanied by an asymptotic significance value (2-tailed) of 0.200 and a Monte Carlo significance value of 0.832 (with a 99% confidence range between 0.822 to 0.841) provides strong evidence that the residual data is normally distributed.

The multicollinearity test results show that the regression model is free from the problem of high correlation between independent variables. The tolerance value of all variables is well above the critical limit of 0.10, with the following details: audit quality (0.925), debt policy (0.864), capital intensity (0.923), and financial performance (0.840). In parallel, the Variance Inflation Factor (VIF) values of all variables are also well below the threshold of 10, in the range of 1,081 to 1,191.

The Durbin-Watson value of 1.636, which is within the ideal range of 1.5 to 2.5, indicates the absence of autocorrelation problems in the model residuals. The significance values of all variables are well above the critical limit of 0.05, indicating that there is no systematic pattern between the predictor variables and the magnitude of the residuals, these findings suggest that the main regression model is free from heteroscedasticity problems.

Multiple Regression Test Results

Table 5. Multiple Regression Test Results

	B	t	Sig.
(Constant)	0.980	6.832	0.000
Quality_Audit	-0.044	-0.778	0.442
Debt_Policy	-0.122	-1.063	0.295
Capital Intensity	0.112	0.510	0.613
Financial Performance	-2.109	-6.810	0.000
Adjusted R Square	0.557		
F-statistic	12.961		
F table	2.658		
F Sig.	<.001 ^b		

Source: Processed Data (2025)

Based on the results of multiple linear regression testing, the regression equation is obtained as follows: Tax Avoidance = 0.980-0.044 (Audit Quality)-0.122 (Debt Policy)+0.112 (Capital Intensity)-2.109 (Financial Performance)

These results indicate that partially only one of the four independent variables has a significant effect on tax avoidance, namely financial performance (ROA). The regression coefficient for financial performance of -2.109 with a significance value of 0.000 (<0.01) indicates that the higher the level of profitability of the company, the lower the tendency of the company to avoid taxes. This is consistent with the view in Positive Accounting Theory (Watts & Zimmerman, 1990) which explains that companies with high performance tend to be more careful in financial reporting practices to avoid reputational risk and close supervision from the authorities. Previous studies such as those conducted by (Sembiring & Hutabalian, 2022), and (Sumantri & Kurniawati, 2023), also support these findings by showing that more profitable companies tend to comply with their fiscal obligations and avoid aggressive tax avoidance strategies. Companies with large profits are usually in the public and regulatory spotlight, so they tend to maintain their institutional legitimacy (Hanlon & Heitzman, 2010).

In contrast, audit quality shows a coefficient value of -0.044 with a significance of 0.442 (> 0.05), which means there is no significant effect on tax avoidance. Although the direction of the relationship is negative-which supports the assumption that audits by Big Four KAP can suppress tax aggressiveness-this result shows that the presence of highly reputable auditors is not enough to limit tax avoidance practices. This finding is in line with research by (Assidi et al., 2016) who found that although high-quality auditors have a role in improving the integrity of financial reporting, their effect on tax avoidance is highly dependent on the effectiveness of tax regulations and the role of internal controls in the company. In a similar context, (El Badlaoui et al., 2021) explain that audit quality indicators both in terms of output (such as error detection) and auditor reputation do not necessarily reduce corporate fiscal aggressiveness, especially when internal governance has not been optimally integrated with the external audit function. Therefore, although theoretically a high-quality audit is expected to act as a limiting mechanism for tax avoidance, its effectiveness is strongly influenced by the institutional context, compliance culture, and national fiscal oversight capacity.

Debt policy (leverage) also does not show a significant effect on tax avoidance, with a coefficient value of -0.122 and a significance of 0.295. Although trade-off theory (Kraus & Litzenberger, 1973) states that companies with high debt tend to utilize loan interest as a tax shield, in the context of the property sector in Indonesia, this relationship is not confirmed empirically. This may be due to a debt structure that is more dominant in the short term or specific projects that do not have a direct long-term fiscal impact. This finding is also in line with the results of research (Thayyib, 2025) which shows that in developing countries, leverage is not always positively correlated with tax avoidance due to the unstable financing structure and depends on domestic fiscal policy.

For capital intensity, the coefficient of 0.112 with a significance of 0.613 (> 0.05) also shows no significant effect on tax avoidance. Theoretically, companies with large fixed assets have the

opportunity to depreciate to reduce tax burden (Derashid & Zhang, 2003). However, this discrepancy can be caused by Indonesia's relatively strict tax regulations in determining the useful life of assets and fiscal depreciation methods that limit the space for temporary differences between accounting profit and taxable profit. (Nurhasanah & Indradi, 2024) state that capital intensity only has a significant impact on tax avoidance when there is extensive accounting flexibility and a loose regulatory environment - conditions that are not fully reflected in this case.

Overall, the results of this hypothesis testing provide empirical evidence that in the property and real estate sector in Indonesia, profitability is the main determinant in corporate decision-making regarding tax avoidance strategies. Meanwhile, external governance variables such as audit quality and leverage have not shown a strong controlling role, which indicates the need to improve the effectiveness of fiscal and accounting oversight in this sector. In addition, these results encourage the need to develop tax policies that are more responsive to industry characteristics, as well as strengthening governance based on the principles of transparency and accountability.

4. Conclusion

Based on the results of multiple regression analysis of 39 observations of property and real estate sector companies listed on the main board of the Indonesia Stock Exchange during the period 2022-2024, it can be concluded that only the financial performance variable is proven to have a significant influence on tax avoidance. The relationship shown is negative, which indicates that the higher the company's profitability, the lower the level of tax avoidance. This finding reinforces the theory that companies with good financial performance tend to maintain their reputation and fiscal compliance before stakeholders.

Meanwhile, audit quality, debt policy, and capital intensity variables do not show a significant effect on tax avoidance. Although the direction of the relationship between audit quality and debt policy is in line with theoretical expectations, statistically there is not enough evidence to support their influence. Capital intensity, although expected to provide potential depreciation as a tax avoidance strategy, also did not have a meaningful impact. The practical implication of this finding is the need for stricter supervision of companies with low financial performance, as they have greater potential for tax avoidance. In addition, this result also shows that the existence of a highly reputable auditor does not always guarantee fiscal compliance, so the effectiveness of external supervision needs to be studied further through an institutional or internal governance approach.

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