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# The Effect of Advertising Intensity, Capital Intensity, And Executive Characteristics on Tax Aggressiveness (An Empirical Study of Non-Cyclical Consumer Companies in the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange in 2022-2024)

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**ABSTRACT:** Tax aggressiveness reflects corporate efforts to minimize tax liabilities through structured tax planning practices, which may be conducted within legal boundaries or extend beyond regulatory provisions. This research investigates the influence of advertising intensity, capital intensity, and executive characteristics on corporate tax aggressiveness. The study focuses on Consumer Non-Cyclical companies in the Food and Beverages subsector listed on the Indonesia Stock Exchange during the 2022–2024 period and utilizes secondary data obtained from the companies' published annual financial statements. Using purposive sampling techniques, 28 firms were selected based on predetermined criteria, generating 84 firm-year observations over three years. The data were analyzed employing multiple linear regression methods. The findings indicate that advertising intensity and capital intensity have a significant effect on tax aggressiveness. In contrast, executive characteristics, proxied by CEO tenure, do not demonstrate a significant influence on tax aggressiveness.

**KEYWORDS:** Advertising Intensity, Capital Intensity, Executive Characteristics, Ceo Tenure, Tax Aggressiveness

## INTRODUCTION

Tax revenue is one of the key elements in supporting accelerated development in various sectors Taxes serve as a foundation of state revenue that plays a strategic part in supporting the financing of various government activities. Under Article 1(1) of Law No. 28 of 2007 concerning General Provisions Taxation refers to the obligatory financial contributions demanded from both natural persons and corporate bodies, enforced by government authorities in compliance with statutory provisions. Revenue from taxes is used to address the requirements of the government and support the improvement of public welfare, even though the benefits are not received directly by the parties who pay them.

In practice, there are still companies that do not fully comply with their tax obligations. Taxes are frequently perceived as aweight that can diminish a business's earnings, prompting companies to pursue tax efficiency in order to maximize profits. In doing so, management can devise various strategies means of tax strategy, both lawful and unlawful, referred to as tax aggressiveness. Tax aggressiveness describes a company's approach to managing its tax obligations, ranging from lawful strategies (tax avoidance) such as careful planning and using legal provisions to illegal actions (tax evasion.(Frank et al., 2009; Khan & Nuryanah, 2023; Rohmansyah et al., 2021).

Referring to the Tax Justice Network report published in August 2023, Indonesia is estimated to potentially lose US$2.8 billion in revenue each year, equivalent to Rp 44.6 trillion. These losses are caused by tax avoidance, with US$2.73 billion, or around Rp 43.5 trillion, coming from corporate tax avoidance, while the rest is borne by individual taxpayers. It is stated in the report that multinational companies shift their earnings to locations that provide tax benefits, while individual taxpayers move their assets beyond the reach of Indonesian law (https://taxjustice).

One way to identify aggressive taxation practices is to assess taxpayer compliance, which can be measured through the tax ratio. The tax ratio represents the comparison between tax revenue and gross domestic product. From 2022 to 2024, the tax ratio in Indonesia will decline (https://ikpi.or.id). In 2024, the tax ratio reached 10.08%, which is below the World Bank's minimum ratio of 15% required to maximize the financing needed by the country and achieve prosperity (https://worldbank.org). One of the main causes of Indonesia's low tax ratio is is aggressive tax practices by companies.

There is a phenomenon of tax aggressiveness in the food and beverage subsector that has attracted public attention, namely the actions of PT. Jafpa Comfeed Indonesia in 2020, which circumvented taxes, resulting in a tax underpayment of more than IDR 23,944. PT. Japfa Comfeed is an agri-food company. Its food and beverage products are sold under the trademark "SO GOOD". According to an investigation conducted by the Directorate General of Taxes of the Ministry of Finance, the tax underpayment was caused by a correction of the 20% tax rate on interest payments amounting to Rp 16.178 billion, a correction of the income tax rate under Article 26 on interest payments, which resulted in a loss of state revenue of Rp 16.18 billion (https://nasional. sindonews).

Furthermore, another phenomenon related to tax aggressiveness also occurred in 2023. The Directorate General of Taxes found alleged tax manipulation amounting to IDR 244 billion involving CV DA and CV TJ. The two entities are suspected of deliberately issuing and selling fictitious tax invoices to other companies without being based on actual transactions (www.cnbcindonesia.com, 2023).

Based on the description of the phenomenon and various cases above, it is clear that many businesses maintain the practice of tax avoidance in order to reduce their fiscal responsibilities.. From the company's perspective, this action can increase profits because after-tax profits become higher. However, this practice has a significant impact on state revenue, considering that taxes are one of the main components of state revenue that play a strategic role in supporting national development and progress. Therefore, the government needs to identify and understand what influences tax aggressiveness in order to formulate more effective taxation policies in the future.

By examining the facts and cases of the above phenomenon, researchers identified factors that are still relevant in Indonesia and are suspected of influencing tax aggressiveness. These factors include advertising intensity, capital intensity, and executive characteristics that are considered to have an impact on tax aggressiveness (Cahyati et al., 2024; Diandra & Hidayat, 2020; Maulana et al., 2022; Rohmansyah et al., 2021).

## LITERATUR REVIEW

### Agency Theory

In agency theory (Jensen & Meckling, 1976), the principal–agent relationship is characterized by a contract through which shareholders entrust managers with the authority to manage the firm.In this relationship, there is potential for conflicts of interest due to differences in objectives and information asymmetry, whereby management has more information than shareholders. In the context of tax aggressiveness, Desai & Dharmapala (2019) According to agency theory, Managers may engage in proactive tax strategies as a means of raising the net income presented in financial statements. This practice can subsequently influence executive compensation and the performance evaluations conducted by shareholders. In addition to conflicts between shareholders and management, When companies aim to lower their tax obligations, conflicts with the government can potentially occur, where companies intend to decrease their tax obligation, while the government focuses on optimizing tax revenue.

### Positive Accounting Theory

Positive Accounting Theory, as developed by Watts and Zimmerman (1986), explains that corporate accounting practices and policy choices are influenced by economic considerations and managerial incentives. This theory assumes that managers act rationally and opportunistically in choosing accounting methods that maximize their personal interests and company value, taking into account the costs and benefits of each policy chosen. Watts and Zimmerman (1986) put forward three primary theories, specifically the bonus scheme theory, the debt agreement theory, and the political expense theory, which suggest that managers are inclined to select particular accounting methods to boost earnings, prevent breaches of debt agreements, or lessen political examination. In relation to tax aggressiveness, this concept suggests that management might utilize the leeway provided by accounting policies to manipulate earnings and lessen tax obligations, for example by transferring profits between periods to minimize the taxes payable (Amalia, 2021)

### Tax Aggressiveness

Tax aggressiveness describes a company's approach to managing its tax obligations, ranging from lawful strategies (tax avoidance) such as careful planning and using legal provisions to illegal actions (tax evasion (Frank et al., 2009; Khan & Nuryanah, 2023; Rohmansyah et al., 2021). As noted by Mardiasmo (2018), tax avoidance refers to efforts to lower tax liabilities within the boundaries of the law, in contrast to tax evasion, which involves illegal attempts to reduce tax payments, such as tax fraud. Factors that can cause tax aggressiveness include high tax rates, weak and inappropriate laws, punishments that do not deter, and injustice (Prasetyo & Wulandari, 2021).Chen, X., Cheng & Shevlin, (2010) identified three benefits gained by companies that engage in tax aggressiveness, both for owners or creditors and managers. The first benefit is that companies can achieve savings in tax payments to the state. Second, there is the potential for owners or shareholders to provide bonuses or compensation to managers in return for aggressive tax actions, which have benefited them. Third, managers have the opportunity to engage in rent extraction, which is an action taken not to maximize the interests of the owners, but for their own personal interests.

### Advertising Intensity

Advertising intensity is the cost incurred by a company to promote and market its products, whether goods or services, to the general public(Abidin, 2023; Nguyen, 2015). In a competitive business environment, companies need to use marketing strategies, including advertising, to become better known to consumers. Fiscally, promotional expenses are recognized as a deductible component of gross income in accordance with No. 7 of 2021 and Government Regulation No. 55 of 2022. Romadhina (2019) explains that the more intensely a company promotes its products, the greater the costs that must be incurred. The costs arising from these advertising expenses will directly lessen the company's profitability, consequently minimizing the amount of tax due. From the perspective of Positive Accounting Theory, management, as a rational party, will choose accounting policies by considering the economic benefits obtained, including policies that can reduce taxable income to minimize the tax burden. High advertising intensity can reduce the Effective Tax Rate (ETR), which indicates an increase in corporate tax aggressiveness. Romadhina (2019), Diandra & Hidayat (2020), and Pradipta et al (2024) show that advertising intensity influences tax aggressiveness. Hypothesis 3 is expressed as follows:

H1: Advertising intensity affects tax aggressiveness

### Capital Intensity

Capital intensity refers to the process by which a business invests in fixed assets (Putri & Setiawan, 2022). Significant spending on long-term assets raises the expenses associated with depreciation, which can be claimed as a reduction from total income, As regulated in Article 6(1)(b) of Law No. 36/2008. This action leads to a decrease in taxable income and the overall tax liability that the company faces. Consequently, firms that invest heavily in capital typically exhibit a reduced Effective Tax Rate (ETR) and possess a higher likelihood of participating in assertive tax strategies (Liani & Saifudin, 2020). From an agency theory perspective, management as agents have the authority to determine investment policies, including the allocation of fixed assets that can be used to reduce taxable income through depreciation expenses. The more capital-intensive a business is, the larger the chance for firms to reduce their taxes and increase their profits after taxes, which ultimately has an impact on performance appraisals and personal profits for management (Maulana et al, 2022). Maulana et al (2022), Rahmawati & Rakhmawati (2024), Syafrizal & Sugiyanto (2022) and Utomo (2022) show that capital intensity influences tax aggressiveness. Hypothesis 2 is expressed as follows:

H2: Capital intensity affects tax aggressiveness

**Executive Characteristic**

Executive characteristic are internal factors within a company that influence strategic decision-making processes, including taxation policy. As the highest executive leader, the CEO has the authority to determine the direction of company policy, so their characteristics have the potential to influence the tax strategy that is implemented. In this study, executive characteristics are measured using CEO tenure, which is the length of time a chief executive has been in office. CEOs with longer tenures tend to have more experience, networks, and a better grasp of the company's current circumstances, making them more capable of designing complex and efficient tax strategies, including aggressive strategies (Karina & Jeksen, 2021). In addition, longer experience can increase the courage to make risky decisions, including tax decisions (Astutik & Venusita, 2020). From an agency theory perspective, executives as agents have greater information and authority, enabling them to utilize tax regulations to enhance their after-tax net income, which ultimately affects their performance appraisal. The findings of Astutik & Venusita, (2020), Cahyati et al (2024), and Oktaviani & Wicaksono (2021), show that CEO tenure influences tax aggressiveness. Hypothesis 3 is expressed as follows:

H3: Executive characteristic affects tax aggressiveness

To understand more clearly the relationship between the variables used in this study, it can be described with the following research model:

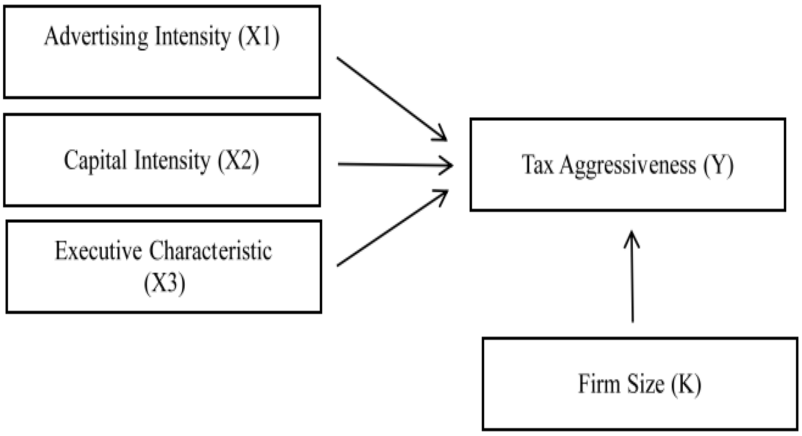


**Figure 1. Conceptual Framework**

## MATERIALS AND METHODES

**Data and Sample**

This study uses quantitative methods, which rely primarily on financial records accessed through public disclosures available on the official website of the Indonesia Stock Exchange (www.idx.com), thus constituting secondary data. The research population targets companies in the Food and Beverage sub-sector, classified within the broader Non-Cyclical Consumer sector, listed on the Indonesia Stock Exchange during the period 2022–2024. Certain benchmarks or guidelines applied in the selection of the sample for this research are:

**Table 1. Population and Sample**

| Sample Criteria | Sum |
|---|---|
| Listed Consumer Non-Cyclical companies in the Food and Beverage sub-sector on the Indonesia Stock Exchange (IDX) that publish annual reports for the 2022-2024 period | 75 |
| Listed Consumer Non-Cyclicals Companies in the Food and Beverage Sub-sector that recorded losses during the 2022-2024 period | (16) |
| Listed Consumer Non-Cyclicals companies in the Food and Beverage sub-sector on the Stock Exchange that lack complete data required for research purposes in Indonesia for the 2022-2024 period. | (31) |
| ount of samples that satisfy the specified standards | (28) |
| Year of Observation | 3 |
| Total number of samples utilized in the research | 84 |

**Variable Definition**

**Tax Aggressiveness**

Tax aggressiveness was measured by referring to the methods used in studies by Frank et al (2009) using the following formula:

$$ETR = \frac{Tax\ Expense}{Profit\ Before\ Tax}$$

**Advertising Intensity**

advertising intensity is the cost incurred by a company to promote and market its products, whether goods or services, to the general public (Abidin, 2023; Nguyen, 2015). The intensity of advertising in this study was measured by referring to the methods used in studies by (Abidin, 2023; Nguyen, 2015). The following formula was used:

$$Advertising\ Intensity = \frac{Advertising\ Expenses}{Sales}$$

**Capital Intensity**

Capital intensity in this study was measured by referring to the methods used in studies by Syafrizal & Sugiyanto (2022). The following formula was used:

$$CI = \frac{Fixed\ Assets}{Total\ Assets}$$

**Executive Characteristic**

The executive characteristic variable in this study was measured using CEO tenure, which was defined as the number of years the CEO or chief executive officer had served at the company (Cahyati et al., 2024).

**Firm Size**

The control variable, company size in this study, is based on Hartono's (2013) research, using the following formula:

$$SIZE = Ln\ (Total\ Aset)$$

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

The next section presents the descriptive statistics, including the minimum, maximum, mean, and standard deviation values. These figures are derived from the annual financial statements collected for the study. These results are based on data obtained from the annual financial reports of companies in the consumer non-cyclical sector, particularly the food and beverage sub-sector, listed on the Indonesia Stock Exchange for the 2022–2024 period. This study applies outlier data filtering to stabilize and normalize the data distribution so that further analysis can be carried out more accurately. Outliers are data that have unusual characteristics and appear very different from other observations, usually indicated by extreme values (Ghozali, 2021). In the initial stage, the amount of data analyzed was 84 observations. However, after the outlier identification and elimination process, the amount of data used in the study was reduced to 63 observations. After filtering out the outlier data, the following descriptive statistical analysis results were obtained.

The following section provides the results of the descriptive statistics, which include the minimum, maximum, mean, and standard deviation values. These results are based on data obtained from the annual financial reports of companies in the consumer non-cyclical sector, particularly the food and beverage sub-sector, listed on the Indonesia Stock Exchange for the 2022–2024 period. This study applies outlier data filtering to stabilize and normalize the data distribution so that further analysis can be carried out more accurately. Outliers are data that have unusual characteristics and appear very different from other observations, usually indicated by extreme values (Ghozali, 2021). In the initial stage, the amount of data analyzed was 84 observations. However, after the outlier identification and elimination process, the amount of data used in the study was reduced to 63 observations. After filtering out the outlier data, the following descriptive statistical analysis results were obtained.

**Table 2. Descriptive Statistics Results**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Advertising Intensity | 63 | 0,0000094 | 0,1716192 | 0,0390758 | 0,038682872 |
| Capital Intensity | 63 | 0,0424630 | 0,7811731 | 0,3535438 | 0,17316975 |
| Executive Characteristic | 63 | 0,5 | 39,00 | 9,43 | 10,654 |
| Firm Size | 63 | 22,7943026 | 32,9378685 | 28,9518023 | 1,99142931 |
| tax aggressiveness | 63 | 0,1886387 | 0,2639481 | 0,22400465 | 0,01537715 |
| Valid N (listwise) | 63 | | | | |

**Source: Processed Data SPSS 30 (2025)**

Based on the results of the descriptive statistical analysis in table 1, it is shows that:

1. Analysis of the advertising intensity variable (X1) indicates that its values range from a minimum of 0.0000094 to a maximum of 0.1716192. On average, the variable is 0.0390758, with a standard deviation of 0.038682872, reflecting moderate variability among the observations.
2. Analysis of the capital intensity variable (X2) shows that its values span from a minimum of 0.0424630 to a maximum of 0.7811731. The variable has an average of 0.3535438 and a standard deviation of 0.17316975, reflecting considerable variability among the sampled companies.
3. The executive characteristics variable (X3) shows a range of values from 0.5 to 39.00. The average of this variable is 9.43, with a standard deviation of 10.654, which reflects a fairly wide distribution of the variable.
4. Analysis of the company size control variable shows that its values range from a minimum of 22.7943026 to a maximum of 32.9378685. On average, the variable is 28.9518023, with a standard deviation of 1.99142931, reflecting moderate variability among the observations.
5. Analysis of the tax aggressiveness variable (Y) indicates that its values range from a minimum of 0.1886387 to a maximum of 0.2639481. On average, the variable is 0.22400465, reflecting relatively low variability among the observations.

**Hypothesis Test Results and Discussion**

In a t-test, the test decision is determined by comparing the t-calculated value with the t-table value based on the significance level. This study used a sample of 63 companies with 4 independent variables (k) and a significance level of 5% ($\alpha = 0.05$). The degrees of freedom (df) are determined based on calculations using the proxy n - k - 1, so that df = 58, which produces a t-table value of 2.00172. The t-test results are presented in the following table:

**Table 3. Significance test results for each parameter (t-test)**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0,190 | 0,027 | | 7,070 | 0,000 |
| | Advertising Intensity | -0,121 | 0,042 | -0,310 | -2,896 | 0,005 |
| | Capital Intensity | -0,031 | 0,009 | -0,393 | -3,590 | 0,001 |
| | Executive Characteristics | 0,003 | 0,003 | 0,096 | 0,762 | 0,449 |
| | Firm Size | 0,002 | 0,001 | 0,216 | 1,741 | 0,087 |

**Source: author's data processed (2025)**

Based on the results of statistical testing, it can be seen that the advertising cost intensity variable (X1) produced a significance value of 0.005, which is below the threshold of 0.050. This condition indicates that there is a significant effect between the amount of advertising intensity and aggressive tax practices (Y). In addition to using the significance criterion, the researcher also applied the t-statistic comparison method, where the t-value for the advertising variable was recorded at -2.896, exceeding the critical t-table limit of -2.00172. This finding further strengthens the evidence that advertising intensity has an impact on the level of tax aggressiveness. Furthermore, the analysis shows a negative relationship between advertising cost intensity and Effective Tax Rate (ETR). A low ETR essentially reflects that companies have the potential to implement more aggressive taxation strategies.

Based on positive accounting theory, management, as a rational party, will choose accounting policies based on considerations of economic costs and benefits for the company. Advertising Intensity reflects the amount of advertising costs recognized as expenses in the financial statements. Advertising expenses incurred by companies are recognized as a deductible component of total gross income in accordance with applicable tax regulations. This situation allows companies to lower the amount of income subject to taxation, thereby alleviating their tax burden. The findings of this study are supported by previous studies conducted by Pradipta et al (2024), Romadhina (2019), and Diandra & Hidayat (2020), which state that advertising intensity affects tax aggressiveness. However, this study is not in line with the research by Nabila Shafa (2022), indicating that advertising intensity exerts no effect on tax aggressiveness.

Based on the results of statistical testing, the variable of capital intensity level (X2) produced a significance value of 0.001, which is below the threshold of 0.050. This condition proves that there is a significant effect on tax aggressiveness practices. The t-test results also reveal that the calculated t-value is -3.590, which exceeds the critical t-table limit of -2.00172. This further confirms that the level of capital intensity has an impact on tax aggressiveness. The negative coefficient indicates a negative relationship between capital intensity and effective tax rate (ETR), where an increase in capital intensity will cause a decrease in ETR. A decrease in ETR basically reflects an increase in tax aggressiveness by companies.

These results are in line with agency theory, which explains the conflict of interest between principals and agents. Management has the authority to determine the company's investment policy, including the allocation of fixed assets. High investment in fixed assets can increase depreciation expenses. This can be utilized by management to minimize the tax burden. These efforts are made to maximize net profit after tax, which can further influence performance assessments and management compensation. The findings of this study are supported by previous studies conducted by Maulana et al (2022), Syafrizal & Sugiyanto (2022), Utomo (2022), which prove that capital intensity has an effect on tax aggressiveness. However, this study is not in line with the research by Yahya et al (2022), which states that capital intensity does not affect tax aggressiveness.

The executive characteristics variable (X3) shows a significance value of 0.449 > 0.050 and a t-value of 0.762, which is smaller than the t-table value (2.00172). Therefore, it can be concluded that executive characteristics do not have a significant effect on tax aggressiveness (Y). This finding indicates that the length of the CEO's tenure does not determine the level of corporate tax aggressiveness. This may occur because tax aggressiveness is often considered high risk, which encourages CEOs to be cautious in making tax decisions, so that CEO tenure cannot necessarily be a determining factor of tax aggressiveness.

The results of this study are in line with previous studies conducted by Buana (2025) and Neifar & Makni Fourati (2021), which state that executive characteristics measured by CEO tenure do not have a significant effect on tax aggressiveness. However, this study is not in line with research by Wicaksono dan Oktaviani (2021), Cahyati et al (2024), and Astutik & Venusita (2020), which states that executive characteristics influence tax aggressiveness.

**Test Results of The Coefficient of Determination (R2)**

**Table 4. Analysis of the Coefficient of Determination ($R^2$)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .599[a] | 0,359 | 0,315 | 0,01251 |

a. Predictors: (Constant), Advertising Intensity, Capital Intensity, Executive Characteristics, Firm Size

b. Dependent Variable: Tax Aggressiveness

**Source: author's data processed (2025)**

Based on the table above, the adjusted coefficient of determination (Adjusted R Square) value obtained is 0.315 or 31.5%. From this figure, it can be interpreted that the independent variables studied have the ability to explain 31.5% of the variation in the dependent variable. The remaining 68.5% is influenced by external variables or factors that are beyond the scope of this study.

## CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that advertising intensity has a significant effect on tax aggressiveness. These findings reveal that the higher a company's advertising intensity, the greater its potential for tax aggressiveness. In addition, capital intensity has also been found to affect tax aggressiveness. If a company's investment in fixed assets increases, the potential for tax aggressiveness will also be greater. Conversely, executive characteristics proxied by the CEO's tenure do not have a significant effect on tax aggressiveness. This suggests that the CEO's tenure in office does not influence a company's choice to participate in aggressive tax.

The limitations of this study are that in this study, the annual reports of several companies could not be accessed, and there were companies failed to provide their financial statements punctually, so that many companies in the research population did not meet the criteria, resulting in a limited number of research samples. Future researchers are advised to map data availability beforehand so that sample selection can be carried out more optimally and the research results have a better level of generalization.

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