

The Effect Of Sustainability Reports, Capital Intensity And Company Size On Tax Aggressiveness

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Abstract

This study aims to examine the effect of sustainability reporting, capital intensity and firm size on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This study employed a quantitative approach using secondary data obtained from annual reports, sustainability reports and financial statements. The sample consisted of 25 manufacturing companies with a total of 100 firm-year observations selected through purposive sampling. The data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS 4. The findings indicate that sustainability reporting has a negative and significant effect on tax aggressiveness, implying that greater sustainability disclosure is associated with lower tax aggressiveness. Capital intensity has a positive and significant effect on tax aggressiveness, indicating that companies with higher investment in fixed assets tend to exhibit greater tax aggressiveness. Meanwhile, firm size has no significant effect on tax aggressiveness. Tax aggressiveness is influenced by sustainability reporting and capital intensity, whereas firm size does not significantly determine tax aggressiveness among manufacturing companies. This study provides empirical evidence regarding the determinants of tax aggressiveness in Indonesian manufacturing companies and enriches the application of Legitimacy Theory in explaining the relationship between sustainability reporting, capital intensity and tax aggressiveness.

Keywords: sustainability reporting, capital intensity, firm size, tax aggressiveness

INTRODUCTION

Taxes are an important source of state revenue for financing development, maintaining fiscal stability and providing public services, so that optimizing tax revenues is the main focus of fiscal policy in various countries, including Indonesia (Adji & Ghuzini,

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2024). In the context of developing countries, tax revenue plays an important role in supporting economic development through the provision of public spending and infrastructure financing (Purwitasari et al., 2024). Therefore, increasing corporate tax compliance and contributions is a strategic aspect in maintaining national fiscal sustainability. The country's high dependence on taxes demands optimization of tax revenue from the corporate sector (Prastyatini & Trivita, 2023). However, companies often engage in tax planning to minimize their tax burden, which is known as tax aggressiveness, a strategy to reduce tax liabilities through tax loopholes or tax planning (Sandrina et al., 2025).

Table 1. Tax Revenue Targets and Realization

Year	Target (Trillion)	Realization Rp (Trillion)	% Realization
2021	1,229.58	1,277.53	103.90
2022	1,484.96	1,716.76	115.61
2023	1718.03	1869.23	102.80
2024	1988.88	1688.93	84.92

Source: Ministry of Finance of the Republic of Indonesia, 2024 APBNKita Report

Based on the table above, the national tax revenue target and realization show a fluctuating trend, with an upward trend in the 2021–2023 period, but a decline in 2024. In 2021, tax revenue realization was recorded at 103.90% of the set target. This condition indicates an economic recovery after the COVID-19 pandemic, which has begun to encourage increased business activity and state revenue. In 2022, tax revenue experienced a very significant increase, reaching 115.61%, the highest percentage during the study period. This increase was influenced by stronger economic growth, rising commodity prices, and increased taxpayer awareness in fulfilling tax obligations. Furthermore, in 2023, tax realization still managed to exceed the target, reaching 102.80%. Although still above the target, the growth rate began to slow compared to the previous year. However, in 2024, there was a fairly sharp decline, with tax revenue realization reaching only 84.92% of the predetermined target. This indicates that tax revenues have failed to meet national targets. The decline is suspected to be caused by several factors, such as the weakening global economy, declining commodity prices, and the possible increase in tax planning practices by companies to reduce their tax burden. This situation indicates a potential increase in tax aggressiveness, particularly among manufacturing companies, which are a major contributor to tax revenue in Indonesia. Therefore, this phenomenon is important to further examine in relation to factors



influencing tax aggressiveness, such as sustainability reports, capital intensity, and company size.

Sustainability reports are one factor that can influence a company's tax aggressiveness because they reflect the company's level of transparency and compliance with economic, social, and environmental responsibilities. Companies that publish sustainability reports tend to have a stronger commitment to good corporate governance principles, including fulfilling tax obligations, and therefore tend to avoid aggressive practices.excessive tax bags (Isa et al., 2026). This is in line with the view that sustainability report disclosure encourages companies to implement more responsible tax strategies by increasing corporate transparency and accountability (Odang et al., 2025). Thus, the higher the quality of sustainability report disclosure, the lower the company's tendency to engage in tax aggressiveness.

In addition to external factors that influence corporate tax behavior such as governance and fiscal policy, capital intensity is a corporate characteristic that has the potential to influence the level of tax aggressiveness because it reflects the proportion of fixed assets to total assets, which can influence the opportunity to use tax incentives such as depreciation and fixed asset allocation to optimize the tax burden (Prastyo et al., 2024). Several empirical studies show that capital intensity has a significant negative relationship with tax aggressiveness, where companies with high capital intensity tend to be less aggressive in tax planning strategies due to heavier asset allocations on physical investments and depreciation expense burdens that have reduced taxable profits (Budiman & Sahara, 2025). However, other research results also show that the relationship between capital intensity and tax aggressiveness can be insignificant, which indicates that the role of capital intensity in influencing corporate tax behavior can be influenced by other factors such as cost structure, profitability or different industry conditions (Hendrawan & Trisnawati, 2025).

In addition, company size is also an important determinant of tax aggressiveness because larger companies usually have greater capacity in terms of resources, experience, and access to complex tax information, thus influencing the tax planning strategies taken (Azizah & Sari, 2025). Several empirical studies have shown that company size has a significant effect on tax aggressiveness, where large-scale companies tend to use economies of scale and extensive internal resources to design aggressive tax planning strategies for the tax burden owed (Daho & Sudirman, 2025). However, several empirical studies in Indonesia show that company size does not always have a significant effect on tax aggressiveness, meaning that large companies do not always implement more aggressive tax strategies than smaller ones, because tax aggressive behavior is also influenced by other internal factors such as profitability and leverage (Shinta & Sihono, 2023). Other studies also found that company size does not



have a significant effect on tax aggressiveness, indicating that companies with larger total assets tend to implement more conservative tax practices in an effort to minimize fiscal risk and maintain their reputation in the capital market (Antari & Merkusiwati, 2022). The combination of external legitimacy and internal company characteristics can shape corporate tax aggressiveness patterns. Therefore, this study was conducted to examine the influence of sustainability reports, capital intensity, and company size on tax aggressiveness in manufacturing companies in Indonesia. Although numerous studies have examined the factors influencing tax aggressiveness, previous research results still show inconsistencies, both in terms of direction and significance of the influence. Furthermore, research examining the influence of these three variables on manufacturing companies in recent periods is still limited. Therefore, this study was conducted to fill this gap.

RQ1: How does sustainability reporting affect tax aggressiveness?

RQ2: How does capital intensity affect tax aggressiveness?

RQ3: How does company size affect tax aggressiveness?

LITERATURE REVIEW

Legitimacy Theory

The legitimacy theory, proposed by Dowling & Pfeffer (1975), states that a company can gain social recognition through two approaches. First, the company must conduct its operations in accordance with social norms adopted by society. Second, it is important for the company to demonstrate transparency regarding these values in its published reports. Within the framework of legitimacy theory, the concept of social approval requires companies to avoid actions or practices that could harm society. To gain good recognition, a company must carry out activities that bring benefits and demonstrate moral and social responsibility (Rahmatika et al., 2025). According to Lanis and Richardson (2013), legitimacy theory indicates that the level of CSR disclosure can be influenced by a company's tax aggressiveness. Companies with an aggressive tax approach tend to increase CSR disclosure to maintain legitimacy in the public eye, while companies seeking to maintain their reputation and public trust tend to avoid highly aggressive tax practices.

Sustainability Report

A sustainability report is a document that explains the impact of a company's activities. A report can be considered sustainable if the reported performance over a specific period reflects sustainability aspects (Hapsari, 2023). In the perspective of the legitimacy theory put forward by Dowling and Pfeffer (1975) in (Rahmatika et al., 2025), companies strive to gain and maintain legitimacy from society by carrying out activities in



accordance with social values and norms. One such effort is carried out through the preparation of sustainability reports based on the Global Reporting Initiative (GRI) guidelines to demonstrate the company's responsibility towards economic, social and environmental aspects. Through this disclosure, companies can maintain their reputation, increase stakeholder trust, and reduce negative perceptions of tax aggressive practices. Sustainability reports can be measured using the Sustainability Report Disclosure Index (SRDI) which refers to the Global Reporting Initiative (GRI) standards, using a dummy method, namely giving a score of 1 if an indicator is disclosed and a score of 0 if the indicator is not disclosed. The sustainability report formula used is as follows:

$$SDRI = \frac{\sum \text{Item yang diungkapkan}}{\sum \text{Total item standar GRI}}$$

Capital Intensity

Capital intensity is a concept that reflects how much a company invests in fixed assets or physical capital used in operational activities compared to other production factors, such as labor (Febrian & Purwatiningsih, 2025). Capital intensity is measured by the proportion of fixed assets to a company's total assets. From a tax perspective, ownership of fixed assets will incur depreciation charges that can reduce taxable profit, potentially impacting the company's tax burden (Widya et al., 2025). The capital intensity formula used is as follows:

$$\text{Capital Intensity} = \frac{\text{Total Aset Tetap}}{\text{Total Aset}}$$

Company Size

Company size is a measure of the size of a business entity, reflecting its operational capacity. Information about company size can be found in the company's audited financial statements at the end of the period. In this study, company size is measured using the company's total assets, as total assets reflect the total economic resources used in its operational activities. The greater the company's total assets, the greater the scale of its operational activities (Kelib, 2024). The measurement of company size in this study was conducted using the natural logarithm of total assets (Ln Total Asset) as a proxy. The purpose of using the natural logarithm is to reduce excessively large differences in values between companies and produce a more normal data distribution (Zulmaizar & Hendrawan, 2025). The company size formula used is as follows:

$$\text{Company Size} = \text{Ln}(\text{Total assets})$$



Tax Aggressiveness

Tax aggressiveness refers to the steps taken by companies to reduce their tax burden to a level below their actual tax liability. This aggressiveness reflects a company's efforts to minimize its tax payments, both through legitimate and legal means. One aspect of tax aggressiveness is the implementation of strategies such as tax avoidance, tax elimination, and tax savings (Widya et al., 2025). The tax aggressiveness formula used is as follows:

$$\text{Effective Tax Rate} = \frac{\text{Total Beban Pajak Penghasilan}}{\text{Laba Sebelum Pajak}}$$

Various empirical studies in Indonesia show that the relationship between company characteristics and tax aggressiveness still shows mixed results. Research by (Ilman & Arsjah, 2025). A study in the Journal of Accounting and Auditing Studies found that capital intensity significantly influences tax aggressiveness, but the strength of this influence can be influenced by firm size as a moderating variable. These results indicate that firm asset characteristics cannot stand alone in explaining tax aggressive behavior but rather need to be analyzed in an integrated manner with other structural factors.

In line with that, research by (Putri & Anjilni, 2025) A study in the Journal of Public Accounting and Economics shows that capital intensity and company size influence tax aggressiveness in energy sector companies. This finding indicates that companies with a high fixed asset structure and large business scale have different tax planning capacities than smaller companies.

In addition, in the context of disclosing social responsibility, research by (Rahayu & Suryarini, 2022) A study in the Accounting Analysis Journal showed that Corporate Social Responsibility (CSR) disclosure is related to tax aggressiveness, although the direction of the influence is not always consistent. Some companies with high levels of disclosure continue to engage in aggressive tax planning as a fiscal efficiency strategy, while others show a tendency to be more conservative in their tax practices.

These findings demonstrate that the relationship between sustainability reporting, capital intensity, company size, and tax aggressiveness remains empirically inconsistent, both in terms of direction and significance. Therefore, further research is needed to examine the influence of each variable on tax aggressiveness in Indonesian manufacturing companies in the most recent period to obtain a more comprehensive picture of the determinants of tax aggressiveness.

RESEARCH FRAMEWORK AND HYPOTHESIS



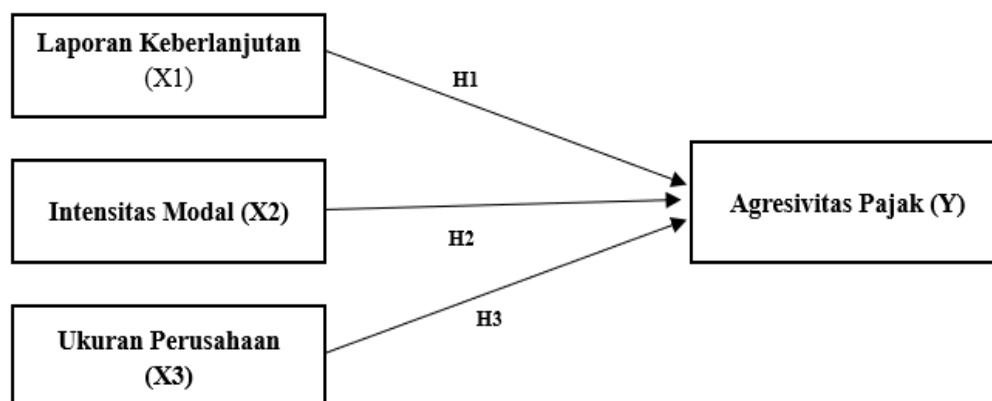


Figure 1. Framework of Thought

Source: Processed by researchers (2026)

HYPOTHESIS

The influence of sustainability reports on tax aggressiveness

Based on legitimacy theory, companies strive to maintain public trust and recognition by being transparent and complying with social norms, including applicable tax obligations. Therefore, companies that prepare good sustainability reports tend to avoid extreme tax reduction measures, as this can damage the company's image. Sustainability reports are a company's way of communicating its responsibilities towards economic, social, and environmental aspects, reflecting the level of openness and honesty in conveying information to parties related to the company (Rafzanjani & Asmara, 2025). Greater disclosure is seen as a corporate legitimacy mechanism to maintain reputation and public trust (Rahmatika et al., 2025). In the context of taxation, high transparency tends to suppress aggressive tax practices as companies seek to avoid reputational risks (Widya et al., 2025). Empirical research in Indonesia shows that CSR or sustainability disclosure has a significant effect on tax aggressiveness (Rahayu & Suryarini, 2022).

H1: Sustainability reports have an impact on tax aggressiveness.

The effect of capital intensity on tax aggressiveness

From a legitimacy theory perspective, companies are not only required to generate profits but also to ensure that their operations align with societal expectations and regulatory requirements. Companies requiring significant capital typically have substantial investments in fixed assets, allowing them to benefit from depreciation, which legitimately reduces the amount of taxable profits. This tax policy must be utilized proportionally to ensure companies maintain public trust and are not perceived as engaging in excessive tax evasion. Capital intensity reflects the ratio of fixed assets to a

company's total assets (Prastyo et al., 2024). The amount of fixed assets generates depreciation charges which can reduce taxable profits (Hidayah, 2024). The asset structure can influence the company's strategy in tax planning (Asianingrum & Nursyirwan, 2024). Empirical studies show that capital intensity has an impact on tax aggressiveness in companies in Indonesia (Budiman & Sahara, 2025).

H2: Capital intensity has an effect on tax aggressiveness

The effect of company size on tax aggressiveness

Based on legitimacy theory, large companies tend to receive greater attention from the public, investors, and the government, thus giving them a greater incentive to maintain their image and social legitimacy. The larger a company is, the greater the demand for transparency and compliance with regulations, including corporate social responsibility obligations. Taxation. Thus, large companies tend to consider the impact on their reputation before engaging in aggressive tax activities. Company size reflects the scale of operations and resources owned by the company (Kelib, 2024). Larger companies have higher transaction complexity and tax planning capacity (Azizah & Sari, 2025). However, large companies also face pressure from the public as well as increased scrutiny from regulators (Shinta & Sihono, 2023). Empirical research shows that company size influences tax aggressiveness (Daho & Sudirman, 2025).

H3: Company size influences tax aggressiveness

RESEARCH METHODS

This study uses a quantitative research method to examine the effect of sustainability reports, capital intensity, and company size on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2021–2024 period. The type of data used in the study is secondary data, obtained from annual reports, sustainability reports, and company financial reports. The population in this study was 228 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sampling technique used was purposive sampling, namely selecting samples based on certain criteria relevant to the research objectives. Based on this technique, a sample of 25 companies was obtained with a total of 100 observations during the 2021–2024 research period that met the criteria, namely: (1) companies listed consecutively during the 2021–2024 period; (2) companies that published annual reports during the 2021–2024 period; (3) companies that published sustainability reports during the 2021–2024 period; (4) companies that do not use currencies other than the rupiah; (5) companies that made a profit during the research period; and (6) companies that use the GRI standard index in their sustainability reports. The data collection technique uses documentation including annual reports, sustainability reports and company financial

reports obtained from the official website of the Indonesia Stock Exchange and the official websites of related companies. The data analysis technique used in this study is Structural Equation Modeling-Partial Least Square (SEM-PLS) supported by SmartPLS 4 software. The analysis is carried out by testing the structural model (inner model) including the R-Square value, path coefficient and bootstrapping to test the research hypothesis.

RESEARCH RESULTS AND DISCUSSION

Research result

1. Structural Model

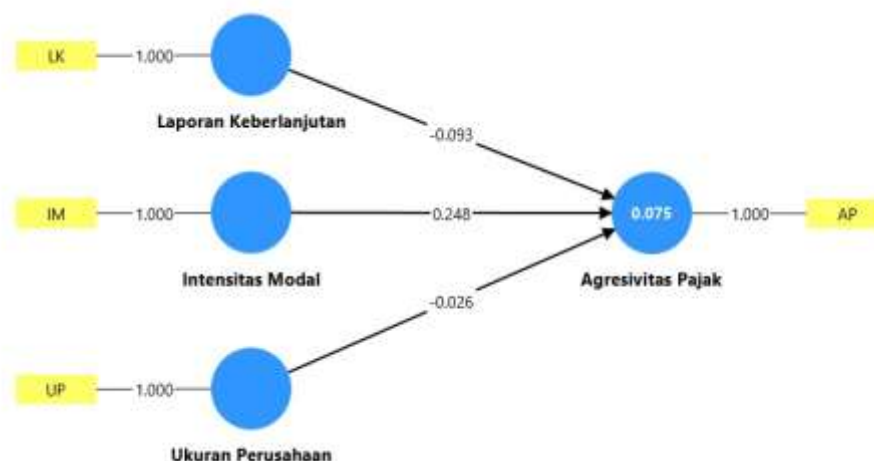


Figure 2. Structural Model

Source: Processed by researchers (2026)

Based on the results of the data processing above, a structural model was obtained that describes the relationship between sustainability reports, capital intensity and company size with tax aggressiveness.

2. Outer Loading

	AP	IM	LK	UP
AP	1.000			
IM		1.000		
LK			1.000	
UP				1.000

Figure 3. Outer Loading

Source: Processed by researchers (2026)

The outer loading test results show that each variable has a value of 1.000. This is because each construct in the study is measured using a single indicator. In other words, all indicators meet the convergent validity criteria, with outer loading values above the minimum threshold of 0.70.

3. R-Square

	R-square	R-square adjusted
AP	0.075	0.046

Figure 4. R-Square

Source: Processed by researchers (2026)

The analysis results show an R-Square value for Tax Aggressiveness of 0.075 and an Adjusted R-Square of 0.046. This indicates that Sustainability Reports, Capital Intensity, and Company Size can explain 7.5% of the variation in Tax Aggressiveness, while the remaining 92.5% is influenced by other factors outside this research model. These values indicate that the model's ability to explain Tax Aggressiveness is still relatively weak.

4. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
IM -> AP	0.248	0.255	0.066	3.737	0.000
LK -> AP	-0.093	-0.092	0.045	2.096	0.036
UP -> AP	-0.026	-0.024	0.036	0.725	0.469

Figure 5. Hypothesis Testing

Source: Processed by researchers (2026)

In this study, hypothesis testing was conducted using the Bootstrapping method in SmartPLS 4. Testing was conducted through analysis of the T-statistic and P-value. A hypothesis can be declared accepted if it has a T-statistic value greater than 1.96 and a P-value less than 0.05 at a significance level of 5%.

1. Sustainability reports have a coefficient value of -0.093, a T-statistic of 2.238, and a P-value of 0.036. These results indicate that sustainability reports have a negative and significant effect on tax aggressiveness. Since the T-statistic is >1.96 and the P-value is <0.05, the first hypothesis (H1) is accepted.
2. Capital Intensity on Tax Aggressiveness has a coefficient value of 0.248, a T-statistic of 3.737, and a P-value of 0.000. These results indicate that Capital

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Intensity has a positive and significant effect on Tax Aggressiveness. Since the T-statistic value is > 1.96 and the P-value is < 0.05 , the second hypothesis (H2) is accepted.

3. The coefficient value of company size on tax aggressiveness is -0.026 , with a T-statistic of 0.725 and a P-value of 0.469 . These results indicate that company size does not significantly influence tax aggressiveness. Since the T-statistic is < 1.96 and the P-value is > 0.05 , the third hypothesis (H3) is rejected.

DISCUSSION

1. The Impact of Sustainability Reports on Tax Aggressiveness

Based on the research results, it is known that sustainability reports have a negative and significant effect on tax aggressiveness. This finding indicates that the higher the level of sustainability report disclosure, the lower the tendency of companies to engage in tax aggressiveness. This indicates that companies that disclose sustainability information more widely tend to maintain transparency, accountability, and compliance with various regulations, including tax obligations. The results of this study are in line with Legitimacy Theory, which states that companies strive to obtain and maintain legitimacy from society by carrying out activities in accordance with the values, norms, and expectations of stakeholders. One form of this effort is through the preparation of sustainability reports that describe the company's responsibility towards economic, social, and environmental aspects. Companies that maintain legitimacy tend to avoid tax aggressive practices, as such actions can pose reputational risks and reduce public trust. The findings of this study support research (Rahayu & Suryarini, 2022) which states that Corporate Social Responsibility disclosure has an effect on tax aggressiveness. This result is also in line with (Isa et al., 2026) which explains that sustainability reports play a role in controlling tax avoidance practices because companies that are committed to sustainability will be more careful in implementing tax strategies.

2. The Effect of Capital Intensity on Tax Aggressiveness

Based on the research results, it is known that capital intensity has a positive and significant effect on tax aggressiveness. This means that the higher the company's capital intensity, the higher the company's tendency to engage in tax aggressiveness. This indicates that companies with a larger proportion of fixed assets tend to utilize depreciation expenses as a strategy to reduce taxable profit, thus lowering the tax burden. From the perspective of Legitimacy Theory, utilizing depreciation on fixed assets is a permissible practice under tax regulations. However, when companies over-maximize this benefit as a tax-saving strategy, the tendency for tax aggressiveness can increase.

Thus, the greater the company's investment in fixed assets, the greater the company's opportunity to engage in tax planning through the utilization of depreciation expenses. These research findings are in line with research (Budiman & Sahara, 2025) which states that capital intensity influences tax aggressiveness. This research also supports the findings (Asianingrum & Nursyirwan, 2024) which explains that companies with high fixed assets have greater opportunities to carry out tax planning through the use of fiscal depreciation, thereby increasing the tendency for tax aggressiveness.

3. The Effect of Company Size on Tax Aggressiveness

Based on the research results, it was found that company size did not significantly influence tax aggressiveness. This indicates that the size of a company's total assets does not determine its tendency to engage in tax aggressiveness. Thus, both large and small companies have relatively equal opportunities to determine their tax policies according to their respective conditions and strategies. Based on Legitimacy Theory, large companies do receive higher attention from the public, investors, and the government, requiring them to maintain their reputation and comply with tax regulations. However, the results of this study indicate that this pressure does not necessarily influence corporate decisions regarding tax aggressiveness. This indicates that tax aggressive behavior is more influenced by factors other than company size, such as profitability, leverage, corporate governance, and management characteristics. The results of this study align with research (Shinta & Sihono, 2023) which states that company size does not affect tax aggressiveness. This finding also supports research (Antari & Merkusiwati, 2022) which concludes that companies with larger assets do not necessarily engage in aggressive tax practices because large companies tend to be more careful in maintaining their reputation and minimizing the risk of audits by tax authorities.

CONCLUSION AND IMPLICATIONS

Conclusion

This study aims to examine the effect of sustainability reports, capital intensity, and company size on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The results show that sustainability reports have a negative and significant effect on tax aggressiveness, meaning that the higher the level of sustainability report disclosure, the lower the company's tendency to engage in tax aggressiveness. Capital intensity has a positive and significant effect on tax aggressiveness, meaning that the higher the proportion of fixed assets owned by a company, the higher the company's tendency to engage in tax aggressiveness through the utilization of depreciation expenses. Meanwhile, company size has no effect on tax aggressiveness, indicating that company size is not a determining factor in tax



aggressiveness. These findings indicate that corporate transparency through sustainability reports can be an effort to reduce tax aggressiveness, while high investment in fixed assets requires attention because it has the potential to increase the company's tendency to engage in aggressive tax planning.

Implications

For companies, the results of this study can be used as a consideration in improving the quality of sustainability reporting disclosures and implementing more transparent and responsible tax policies. For future researchers, it is recommended to add other variables that could potentially influence tax aggressiveness, such as profitability, leverage, corporate governance, or management characteristics, given the model's limited ability to explain tax aggressiveness.

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