

## Tax Avoidance Analysis: The Role of Biological Asset Intensity, Leverage, and Profitability in Agricultural Companies

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### ABSTRACT

*Global economic pressures and the complexity of tax regulations are driving agricultural companies to manage their tax obligations more efficiently, including through tax avoidance practices. This study aims to analyze the influence of biological asset intensity, leverage, and profitability on tax avoidance in agricultural companies. The study used a quantitative approach with panel data regression analysis using the E-Views 12 application. The results show that biological asset intensity and leverage have no significant effect on tax avoidance, while profitability has a negative effect on tax avoidance. Simultaneously, all three independent variables influence tax avoidance. These findings can provide input for companies and tax authorities in improving tax compliance in the agricultural sector.*

### INTRODUCTION

Indonesia possesses abundant natural resources and a climate conducive to growth. This potential allows biological resources to be utilized as an economic resource through business activities in the agricultural sector (Rahmani et al., 2021). To date, the agricultural sector continues to play a vital role in supporting the economies of various countries, both developed and developing, including Indonesia (D. Rahayu et al., 2024). However, global economic pressures, intense competition in international markets, and increasingly complex fiscal regulations place agricultural companies in a dilemma. On the one hand, they are required to maintain stable profits and attract investors. However, on the other hand, large tax obligations encourage companies to seek strategies to streamline their tax burdens. This situation has led to the practice of tax management through Tax Avoidance.

Tax avoidance carried out by exploiting weaknesses in tax regulations so that it does not violate the law formally, but has a detrimental impact on state revenues. Tax avoidance carried out by companies to reduce the tax burden, resulting in an increase in net profit, and becoming an added point in investor assessments (Kusuma & Rahayu, 2022). Tax avoidance has a good impression because of the existence of tax efficiency that benefits the company (Wardani & Aristantia, 2025). The level of tax avoidance Company performance can

be influenced by various factors, both those originating from the characteristics of the assets and the company's financial condition. In this study, the factors suspected of influencing tax avoidance are biological asset intensity, leverage, and profitability.

Biological asset intensity is the proportion of a company's biological assets compared to its total assets (Ramandani et al., 2025). Referring to PSAK 69, biological assets are presented in the current assets and/or fixed assets groups according to their characteristics. Biological assets are measured using a fair value approach, which can cause fluctuations in asset values in a company's financial statements (Ikatan Akuntansi Indonesia, 2018). These changes in value have the potential to cause differences between accounting profit and taxable profit (Soedarman et al., 2022). This condition can provide opportunities for companies to implement tax planning strategies (Junaid et al., 2026). The higher the biological asset intensity, the greater the company's opportunity to achieve tax efficiency through the management of its biological assets.

In addition to the intensity of biological assets, leverage is also thought to influence tax avoidance. Leverage indicates the extent to which a company uses debt to finance its operations (Himah & Zuraudah, 2025). The use of debt will incur interest expenses, which can reduce taxable income, potentially allowing the company to pay lower taxes (P. Rahayu & Yani, 2021). Therefore, companies with high levels of leverage tend to have a greater opportunity to undertake tax avoidance.

Other influencing factors tax avoidance is profitability. Profitability indicates a company's ability to generate profits (Rahmah, 2023). The higher a company's profits, the greater the tax burden it must pay (Mariadi & Dewi, 2022). This condition can encourage management to undertake tax avoidance to reduce corporate tax obligations (Haudi et al., 2021). However, companies with high profitability also tend to maintain their reputation and tax compliance so that the relationship between profitability and tax compliance is tax avoidance still shows mixed results.

Research on tax avoidance many studies have been conducted using asset intensity, leverage, and profitability variables. However, previous research results still show inconsistencies. Several studies found that asset intensity and leverage have a positive effect on tax avoidance because it can increase opportunities for tax efficiency through asset depreciation and interest expense (Alamsjah, 2023; Rahmah, 2023). Meanwhile, according to Alpi, (2024); Haudi et al., (2021) there is a negative or insignificant impact due to high supervision of the company. The results of research on profitability against tax avoidance is also not consistent. Fadhila & Kasir, (2026); Melani et al., (2025) stated that profitability has a positive effect on tax avoidance. This is because companies seek to minimize the tax burden on high profits. Meanwhile, other studies have found that profitability actually has a negative or insignificant effect because companies with high profits tend to maintain their reputation and tax compliance (Ramarusad et al., 2021; Setyorini & Lestari, 2025).

This research has a novelty by focusing the analysis on the intensity of biological assets against tax avoidance. Because research on this is still limited, especially in agricultural sector companies in Indonesia. In fact, biological assets have special characteristics based on PSAK 69 Agriculture, namely fair value and unique fiscal treatment, thus potentially influencing the practice tax avoidance company. Based on these conditions, this study aims to determine the effect of biological asset intensity, leverage, and profitability on tax avoidance in agricultural sector companies listed on the Indonesia Stock Exchange.

Biological asset intensity refers to resources in the form of living organisms that undergo biological transformation as a result of past events and provide benefits to humans and companies in the future. Biological transformation causes changes in asset value, such as increases in animal or plant quality, or decreases due to a reduction or loss of animal or plant quality (Ramandani et al., 2025). The higher the biological asset intensity, the greater the company's flexibility in assessing biological assets based on fair value in accordance with PSAK 69 (Sembiring & Metalia, 2023). This condition can lead to differences in commercial and fiscal profit recognition, which companies can potentially exploit to conduct tax avoidance (Suandy, 2016). Thus, companies with high biological asset intensity tend to have a greater opportunity to engage in tax avoidance.

Previous research has shown that high asset intensity is associated with a lower effective tax rate (ETR), indicating tax avoidance practices. The greater the company's opportunity to reduce taxable income through depreciation, the greater the potential for reducing the effective tax burden and cash taxes paid, as indicators of tax avoidance strategies (Gusharita et al., 2025). A similar study was also conducted by Kaloko et al., (2025) with findings revealing that asset intensity has a negative effect on tax avoidance. Meanwhile, Alamsjah, (2023) concluded that asset intensity has a positive and significant effect on tax avoidance because companies utilize asset management to reduce tax burdens. Based on this description, the research hypothesis is formulated as follows:

H1: The intensity of biological assets has an effect on tax avoidance.

Leverage indicates a company's ability to finance assets using debt (Dinisafitri et al., 2023). Agricultural companies generally require significant capital for land acquisition, crop management, and biological asset maintenance, so debt is often a funding alternative. The use of debt incurs interest expenses, which can be deducted from the company's taxable profit. High leverage can encourage companies to engage in tax avoidance. The higher the leverage, the greater the company's opportunity to legally reduce its tax liabilities (Hastina et al., 2024).

Several previous studies have found a leverage has an effect on tax avoidance. Because companies with high debt levels tend to utilize interest costs to reduce corporate tax burdens (Mariadi & Dewi, 2022). Similar research was conducted by Apriliyani & Kartika, (2021) which stated that leverage has a positive effect on tax avoidance. Companies with a high level of leverage high will tend to report taxes properly, rather than companies with leverage low. Based on this description, the research hypothesis is formulated as follows:

H2: Leverage has an effect on tax avoidance

Profitability indicates a company's ability to generate profits from its operational activities (Yusiana & Yuniarwati, 2020). In agricultural companies, the level of profitability is influenced by production results, biological asset management, and the company's operational efficiency (Junaid et al., 2026). Profitability consists of several ratios, one of which is return on assets (ROA). A company's profitability will have a positive relationship with tax avoidance if the ROA value is high. This is because the company has implemented tax efficiency. Increased profits result in increased company profitability, so the amount of tax that must be paid is high, this positions the company as having implemented tax avoidance (Melani et al., 2025). Therefore, the higher the company's profitability, the greater the tendency to carry out tax avoidance also increasing.

The findings of prior studies reveal that profitability has an effect on tax avoidance because companies that earn high profits tend to engage in tax avoidance to reduce the company's tax burden (Mariadi & Dewi, 2022), but other research states that profitability has a negative effect on tax avoidance (Gultom, 2021; Muniroh, 2022). Based on this description, the research hypothesis is formulated as follows:

H3: Profitability has an effect on tax avoidance.

## RESEARCH METHOD

This study uses a quantitative approach to examine the influence of biological asset intensity, leverage, and profitability on tax avoidance in agricultural companies listed on the Indonesia Stock Exchange. The data used is secondary data in the form of annual financial reports of agricultural companies obtained from the official Indonesia Stock Exchange website.

The population in this study is all agricultural sector companies listed on the Indonesia Stock Exchange during the period 2022 - 2025. The sampling technique used is purposive sampling with the following criteria:

*Table 1 : Sampling Criteria*

Criteria	Amount	Total
Agricultural Sector Companies Listed on the IDX for the 2022-2025 Period	27	27
Agricultural Sector Companies that did not report Financial Reports to the IDX for the 2022-2025 Period	3	24
Agricultural Sector Companies that experienced losses in the 2022-2025 period	4	20
Agricultural Sector Companies that do not have complete data for research purposes in the 2022-2025 period	3	17
Number of Companies that meet the criteria		17
Number of Samples (17 x 4 Years)		68

**Table 2 : Operational Definition of Variables**

Variables	Operational Definition	Measurement	Scale
Tax Avoidance (Y)	Tax planning that is carried out legally for minimize the tax burden while still complying with applicable tax regulations.	<b>ETR</b> $= \frac{\text{Tax Burden}}{\text{Profit before tax}}$ (Pratiwi & Pramita, 2021)	Ratio
Biological Asset Intensity (X1)	Biological asset intensity is the value or quantity of an agricultural company's assets in the form of biological assets which are presented and disclosed in the notes to the financial statements.	<b>IAB</b> $= \frac{\text{Total Biological Assets}}{\text{Total Assets}}$ (Ramandani et al., 2025)	Ratio
Leverage (X2)	The ratio is used to calculate how much of a company's assets are funded by debt.	<b>DER</b> = $\frac{\text{Total Debt}}{\text{Total Equity}}$ (Wati et al., 2023)	Ratio
Profitability (X3)	The ratio reflects the company's image regarding the level of effectiveness in managing and obtaining profits.	<b>ROA</b> = $\frac{\text{Net profit}}{\text{Total Assets}}$ (Anita et al., 2026)	Ratio

The data analysis technique was carried out using a panel data regression approach using three models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM) Random Effect Model (REM) using E-Views software version 12 with the following stages: selecting the appropriate panel data regression model through the Test Chow, Test Hausman, Test Lagrange Multiplier. The next stage is analyzing panel data regression.

**RESEARCH RESULTS AND DISCUSSION**

Researchers conducted the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine panel data regression. The following are the Chow Test output results using e-views:

**Redundant Fixed Effects Tests**  
Equation: MODEL\_FEM  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.431561	(16,48)	0.1675
Cross-section Chi-square	26.529490	16	0.0470

Source: Data processing using E-views, 2026

**Figure 1 : Chow Test**

Based on the Chow test results in Figure 1, the cross-section Chi-square probability value was 0.0470. This value is smaller than the 0.05 significance level. Therefore, the more appropriate model to use is the FEM. Because the Chow test uses FEM, it eliminates the need

for a Lagrange Multiplier (LM) test. Next, the Hausman test was performed, and the following are the test results obtained:

**Correlated Random Effects - Hausman Test**  
**Equation: MODEL\_REM**  
**Test cross-section random effects**

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Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.396045	3	0.1450

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Source: Data processing using E-views, 2026

**Figure 2: Hausman Test**

The Hausman test is needed to determine the best model between the FEM and REM. Based on the Hausman test results in Figure 2, the Cross-Section Random probability value is 0.1450. This value is greater than 0.05, so the REM model is chosen.

Based on the results of the Chow and Hausman test, the most appropriate panel data regression model used in this study is the REM. The REM model was chosen because differences in characteristics between companies are considered random and uncorrelated with the independent variables in the study. If the REM model is selected, there is no need to conduct a classical assumption test (Kaloko et al., 2025). The following are the results of the Panel Data Regression Test:

**Cross-section random effects test equation:**  
**Dependent Variable: ETR**  
**Method: Panel Least Squares**  
**Date: 05/23/26 Time: 10:28**  
**Sample: 2022 2025**  
**Periods included: 4**  
**Cross-sections included: 17**  
**Total panel (balanced) observations: 68**

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3886.446	686.6765	5.659791	0.0000
IAB	-0.249931	0.207928	-1.202009	0.2353
DER	-0.006596	0.023742	-0.277824	0.7823
ROA	-0.686803	0.308242	-2.228132	0.0306

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**Effects Specification**

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**Cross-section fixed (dummy variables)**

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R-squared	0.484229	Mean dependent var	2485.971
Adjusted R-squared	0.280069	S.D. dependent var	912.2212
S.E. of regression	774.0082	Akaike info criterion	16.38097
Sum squared resid	28756261	Schwarz criterion	17.03377
Log likelihood	-536.9530	Hannan-Quinn criter.	16.63963
F-statistic	2.371814	Durbin-Watson stat	3.290555
Prob(F-statistic)	0.008111		

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**Figure 3: Regression Test Results**

Based on the regression test results in Figure 3, it can be seen that the Biological Asset Intensity shows a negative coefficient value of  $-0.249931$ , meaning that every one unit increase in Biological Asset Intensity (IAB) will reduce the Effective Tax Rate (ETR) by  $0.249931$  assuming other variables are constant. However, this effect is not statistically significant because the probability value is greater than  $0.05$ . Meanwhile, the leverage coefficient of  $-0.006596$  indicates that every one unit increase in DER will reduce the ETR by  $0.006596$  assuming other variables remain constant. However, this effect is not statistically significant because the probability value is greater than  $0.05$ . The profitability coefficient of  $-0.686803$  indicates that every one unit increase in Return on Assets (ROA) will reduce the ETR by  $0.686803$  assuming other variables are constant. The probability value of  $0.0306$  is smaller than  $0.05$  so that profitability has a significant effect on Tax Avoidance.

Based on the results of the simultaneous test, the Prob(F-statistic) value was obtained at  $0.008111$  which is smaller than  $0.05$  so it can be concluded that the variables of Biological Asset Intensity, Leverage, and Profitability simultaneously influence Tax Avoidance. The R-squared value of  $0.484229$  indicates that the variables of Biological Asset Intensity, Leverage, and Profitability are able to explain the Tax Avoidance variable by  $48.42\%$ , while the remaining  $51.58\%$  is explained by other variables outside the study. The Durbin-Watson statistic value of  $3.290555$  indicates that the regression model does not experience serious autocorrelation.

## Discussion

### The Effect of Biological Asset Intensity on Tax Avoidance

Biological Asset Intensity has a probability value of  $0.2353$ , which is greater than  $0.05$ . Therefore, it can be concluded that Biological Asset Intensity has no significant effect on Tax Avoidance. Therefore, it can be concluded that H1 is rejected. This means that biological asset intensity has no effect on tax avoidance.

These results indicate that the proportion of biological assets owned by agricultural companies has not yet significantly influenced corporate tax avoidance policies. This may be because biological assets in agricultural companies are primarily used to support the company's core operational activities rather than as a means of tax planning. Furthermore, the recognition and measurement of biological assets are regulated in accounting standards, limiting companies' ability to utilize biological assets for tax avoidance. Therefore, the presence of biological assets has not yet become a primary factor influencing corporate tax avoidance. These findings align with those of Mustikasari et al., (2023); Sagita & Saputri, (2026); Yanti & Yasa, (2022) and contradict those of (Azwar & Fitrijanti, 2024; Hafizh & Africa, 2022).

### The Effect of Leverage on Tax Avoidance

Leverage, proxied by the debt-to-equity ratio (DER), has a probability value of  $0.7823$ , which is greater than  $0.05$ , indicating that leverage has no significant effect on tax avoidance. This insignificance is due to the higher the company's debt level; the more

conservative management will be in reporting financial statements regarding the company's operations. Therefore, H2 is rejected, indicating that leverage has no effect on tax avoidance.

This indicates that corporate debt usage has not yet significantly impacted tax avoidance practices in agricultural companies. Furthermore, companies with high debt will receive tax incentives in the form of interest deductions. These results support research conducted by Haudi et al., (2021); Wangsa & Tanno, (2024) that found leverage has no effect on tax avoidance. They also contradict research conducted by (Felix & Iskak, 2021; Hastina et al., 2024; Rahmah, 2023; Susanto & Hanah, 2024; Yusiana & Yuniarwati, 2020).

### **The Effect of Profitability on Tax Avoidance**

Profitability, proxied by Return on Assets (ROA), has a probability value of 0.0306, which is less than 0.05, indicating that profitability significantly influences tax avoidance. The negative coefficient indicates that higher company profitability leads to a decrease in ETR, leading to increased tax avoidance practices. Therefore, H3 is accepted, indicating that profitability influences tax avoidance practices.

This indicates that companies with high profitability tend to have a larger tax burden due to increased profits. This situation encourages management to engage in tax planning to legally reduce the company's tax burden, thus increasing the tendency for tax avoidance practices. The results of this study are consistent with previous research conducted by Anita et al., (2026); Huda & Kiryanto, (2026); Melani et al., (2025) that found profitability negatively impacts tax avoidance and is inconsistent with the findings of (Prastya & Handayani, 2024; Yusiana & Yuniarwati, 2020; Zahrani et al., 2023).

### **The Effect of Biological Asset Intensity, Leverage, and Profitability on Tax Avoidance**

Biological Asset Intensity, Leverage, and Profitability simultaneously significantly influence Tax Avoidance. This is evidenced by the Prob(F-statistic) value of 0.008111, which is smaller than 0.05, thus the research model is deemed suitable to explain the influence of independent variables on tax avoidance in agricultural sector companies. The combination of Biological Asset Intensity, Leverage, and Profitability variables is able to explain changes in Tax Avoidance, although not all variables have an effect individually

## **CONCLUSION**

Research on the effect of biological asset intensity, leverage, and profitability on tax avoidance in agricultural companies for the 2022–2025 period concluded that panel data regression analysis using the Random Effects Model (REM) showed that biological asset intensity and leverage had no significant effect on tax avoidance. Meanwhile, profitability had a significant negative effect on tax avoidance, indicating that the higher a company's profitability, the greater the tendency for tax avoidance practices. Furthermore, biological asset intensity, leverage, and profitability simultaneously had a significant effect on tax avoidance in agricultural companies.

However, this study has limitations in terms of data coverage limited to agricultural companies listed on the IDX during the 2022-2025 period. Therefore, further research is recommended to expand the scope to cross-country such as ASEAN and consider other variables such as deferred tax assets, deferred tax liabilities, company size that can affect tax avoidance.

The results of this study are expected to enrich the literature on tax avoidance in the agricultural sector is still limited. Furthermore, the results of this study can help agricultural companies understand the factors that influence tax avoidance strategies so they can manage tax compliance more optimally, while also providing input for tax authorities to improve oversight of the agricultural sector, which has the potential to tax avoidance.

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