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THE INFLUENCE OF CAPITAL STRUCTURE, PROFITABILITY, AND OPERATING COSTS ON CORPORATE INCOME TAX IN CONSUMER GOODS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN 2019–2022

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Abstract

This research explores the relationship between a company's financial structure, profit performance, and operational spending on the calculation of corporate income tax in Indonesian consumer goods firms listed on the IDX from 2019 to 2022. The study arises from the sector's economic importance and the inconsistent outcomes reported in earlier research. Adopting a quantitative framework, the analysis uses secondary data from the annual financial statements of 33 firms and applies descriptive statistics, tests of classical assumptions, and multiple regression analysis (including t-test, F-test, and R^2) through SPSS. The results indicate that while leverage (DER) does not significantly affect corporate tax, both profitability metrics (ROA and NPM) and operating expenses have a clear positive impact. This implies that increases in profits and operational costs lead to higher tax obligations, whereas debt levels have minimal influence. The study advises that businesses carefully balance profitability and cost management to enhance tax efficiency while sustaining overall financial health.

Keywords: Capital Structure, Profitability, Operating Costs, Corporate Income Tax, Consumer Goods Sector

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INTRODUCTION

Taxation represents a significant portion of the government's financial resources, playing a crucial role in financing national development, especially in emerging economies like Indonesia. The contribution of taxation is highly significant in driving economic growth and improving public welfare. In this context, Corporate Income Tax (PPh Badan) serves as an important instrument levied on corporate income, including that of the consumer goods manufacturing sector, responsible for manufacturing key products, including food, drinks, medicines, personal care items, and home appliances. This sector holds a strategic role in the economy, as its products are daily necessities.

Nonetheless, the performance of the consumer goods industry is affected by shifts in both international markets and domestic economic conditions, including the movement of corporate stock prices. In 2020, several issuers in this sector, such as PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Gudang Garam Tbk (GGRM), and PT HM Sampoerna Tbk (HMSP), experienced significant stock price declines (kontan.co.id). A drop in share prices may shape how investors view the company's future, alter its financial outcomes, and subsequently affect its corporate tax liabilities.

In managing their tax burden, companies may employ various strategies as regulated under tax legislation, including managing capital structure, profitability, and operating expenses. A capital structure that tends to utilize debt financing provides an advantage in the form of interest expenses, which can be deducted from taxable income (Sucipto & Hasibuan, 2020). Therefore, a firm's capital composition is one element that may impact its corporate tax obligations.

The DER serves as a key metric for evaluating how much a company relies on borrowed funds compared to the capital provided by its shareholders, which has implications for interest expenses and corporate tax obligations (Digdowiseiso et al., 2022). Several studies have shown differing results regarding the effect of DER on corporate income tax payable. Auddina (2021) found a significant negative effect, whereas Handayani et al. (2023) found a significant positive effect, and Saprudin et al. (2022) reported no significant effect. These differences indicate a research gap that warrants further investigation.

Profitability, alongside financial structure, significantly influences the level of corporate tax. Metrics like ROA and NPM show the efficiency of a company in turning its assets and sales into profit (Kasmir, 2019; Winda & Sari, 2023). High profits will increase the tax burden, while low profits may reduce it. Previous research by Saumur & Mahpudin (2024) The results suggest that ROA affects

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corporate tax payments substantially, whereas NPM does not have a discernible impact. Conversely, Nainggolan & Febriansyah (2021) a substantial and favorable effect.

Another determinant of corporate tax obligations is the company's operational spending, which covers the expenses associated with daily business activities. Such expenditures can decrease profits before tax, thus impacting the tax amount owed. Auddina (2021) stated that higher operational costs significantly increase the amount of corporate tax payable, whereas Jimmy & Pratiwi (2018) found no significant effect. These inconsistencies suggest the need for a reassessment of this variable.

Based on the above discussion, this research seeks to examine how a company's capital structure (DER), profitability (ROA and NPM), and Routine business expenditures impact the amount of corporate income tax for consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period. This industry was chosen because of its prominent contribution to the country's overall economy.

LITERATURE REVIEW

Trade-Off Theory

This theory highlights the equilibrium between the fiscal benefits gained from using debt and the possible negative consequences and the bankruptcy risk arising from a high proportion of debt. Tax advantages can be obtained by companies through the deduction of interest payments from taxable profits, yet an increase in the proportion of debt can also reduce creditors' confidence and increase financial risk (Miswanto et al., 2022; Nursasmita, 2021).

Corporate Income Tax

Corporate Income Tax (PPh Badan) is imposed on the profits earned by companies from activities within the country and foreign sources and foreign sources within a fiscal year. The rate changed from 25% in 2019 to 22% starting in 2020, with certain tax reduction facilities available for specific companies in accordance with tax regulations (Direktorat Jendral Pajak, 2024; Salamah, 2016). Corporate income tax is an important source of state revenue; therefore, the management of a company's income and gross turnover is highly strategic in calculating the tax burden.

Capital Structure

The term capital structure describes the ratio of a company's debt to its equity used in financing its operations, which affects risk, return, and firm value (Ambarwati, 2010; Pakombong et al., 2022). A common indicator is the Debt to

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Equity Ratio (DER), which, if too high, can increase interest expenses and bankruptcy risk, yet, within certain limits, provides tax benefits through interest expense deductions.

Profitability

A firm's profitability reflects its capacity to generate earnings from resource management, commonly measured by ratios such as ROA and NPM. ROA measures asset efficiency in producing profits, while NPM expresses net profit as a percentage of revenue (Kasmir, 2019; Winda & Sari, 2023).

Operating Expenses

Operating costs cover selling and administrative expenditures necessary for the company's everyday operations, regardless of their direct involvement in production (Winda & Sari, 2023). Higher operating expenses can lower net profit and consequently alter corporate tax liabilities, given that these expenses are allowable deductions (Nainggolan & Febriansyah, 2021).

RESEARCH METHOD

This investigation uses a quantitative approach, relying on secondary information sourced from the yearly financial statements of consumer goods companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022. From a population of 50 firms, 33 were deliberately selected as the study sample based on specific selection criteria. The research examines corporate tax obligations as the outcome variable, while assessing the influence of debt-to-equity ratios (DER), profitability metrics (ROA and NPM), and day-to-day operating expenditures as explanatory variables. All variables are measured based on theoretical formulas for their respective indicators (Sugiyono, 2022).

To analyze the data, the study first utilized descriptive statistics to summarize the characteristics of the variables. Prior to conducting regression analysis, the model was tested for validity through classical assumption assessments, including checks for normal distribution, multicollinearity, autocorrelation, and heteroscedasticity. The effects of the independent variables on corporate tax were then evaluated using a multiple linear regression framework, supported by partial (t-test) and simultaneous (F-test) analyses, along with R^2 to evaluate the proportion of variance explained (Ghozali, 2021). All statistical analyses and data handling were executed using SPSS software.

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RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Through descriptive statistics, data are presented as observed, without making inferences, using metrics including mean, standard deviation, and the range of values.

Table 1.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Income Tax	132	9,057,248	24,647,887,000	325,342,592,362.7880	526,487,602,142.26900
DER	132	0.11	3.58	0.9204	0.75289
ROA	132	0.00	3.02	0.1155	0.26447
NPM	132	0.00	0.38	0.0961	0.07803
Operating Costs	132	1,190,246,101.6	15,364,067,000,000	2,272,454,721,742.0300	3,558,746,377,987.770
Valid N (listwise)	132				

Source: SPSS v.26 Output (processed data, 2025)

This study analyzes 132 data points. Capital structure (X_1) has a minimum of 0.11, a maximum of 3.58, a mean of 0.924, and a standard deviation of 0.75289. Profitability (X_2), measured by ROA, ranges from 0.00 to 3.02 with a mean of 0.1155 and a standard deviation of 0.26447, while NPM ranges from 0.00 to 0.38 with a mean of 0.0961 and a standard deviation of 0.07803. Operating costs (X_3) vary between Rp11.90 billion and Rp15.36 trillion, with an average of Rp2.27 trillion and a standard deviation of Rp3.56 trillion. Corporate income tax (Y) ranges from Rp9.06 million to Rp2.46 trillion, with a mean of Rp325.34 billion and a standard deviation of Rp526.49 billion.

Results of Classical Assumption Tests

Normality Test

The normality test checks whether regression residuals are normally distributed, using the Kolmogorov–Smirnov test in SPSS, with significance > 0.05 indicating normality.

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Table 2.
One-Sample Kolmogorov–Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		132
Normal Parameters[a,b]	Mean	-.0000689
	Std. Deviation	199113962742.37500000
Most Extreme Differences	*Absolute*	.170
	Positive	.170
	Negative	-102
Test Statistic		.170
Asymp. Sig. (2-tailed)		0.000[c]

Source: SPSS v.26 Output (processed data, 2025)

According to Table 2, the Asymp. Sig. (2-tailed) result of 0.000 from the Kolmogorov–Smirnov test (< 0.05) indicates non-normality of the dataset. Ghozali (2022), this can be addressed by transforming the model into a Double-log form. Below are the results of the normality assessment conducted after transforming the data:

Table 3.
One-Sample Kolmogorov–Smirnov Test (After Transformation)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		132
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.73361983
Most Extreme Differences	*Absolute*	.043
	Positive	.043
	Negative	-.037
Test Statistic		.043
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS v.26 Output (processed data, 2025)

The data in Table 3, with an Asymp. Sig. of 0.200 exceeding 0.05, suggest that residuals adhere to a normal distribution, fulfilling the normality condition of the regression model. This assessment can also be supported with a histogram and a normal P–P plot.

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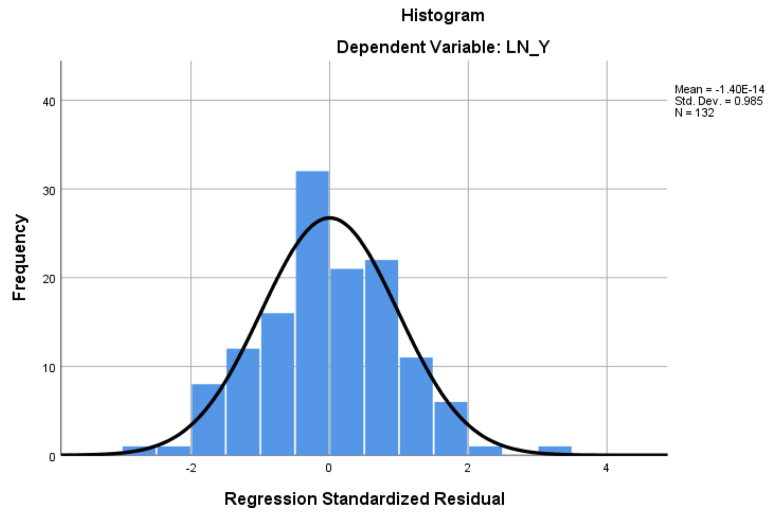

Figure 1.
Histogram

Source: SPSS v.26 Output (processed data, 2025)

As illustrated in Figures 1 and 2, the histogram shows a bell-shaped distribution with balanced spread, and the P–P plot illustrates points that follow the diagonal line, indicating that the data satisfy the normality assumption and the statistical tests can proceed.

Multicollinearity Test

Multicollinearity testing assesses the interrelations of independent variables; A tolerance above 0.10 or a VIF under 10 demonstrates that multicollinearity is not present.

Table 4.
Multicollinearity Test

Coefficients[a]			
Model		*Collinearity Statistics*	
		Tolerance	VIF
1	DER	.849	1.177
	ROA	.255	3.922
	NPM	.255	3.923
	BOP	.839	1.192

Source: SPSS v.26 Output (processed data, 2025)

Table 4 confirms that none of the predictors show exhibit multicollinearity, as shown by their adequate tolerance and VIF values, so the analysis can proceed to further classical assumption evaluations.

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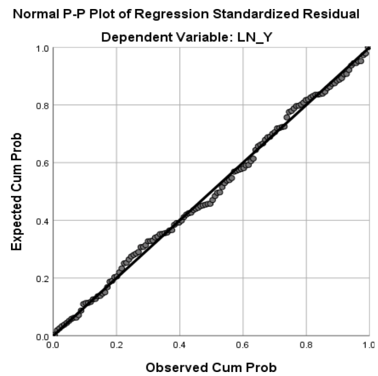

Figure 2.
P–P Plot

Autocorrelation Test

This test investigates whether residuals at time t are correlated with those at t–1, and a valid regression model should exhibit no such correlation. The Durbin–Watson statistic is applied for this purpose.

Table 5.
Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.930[a]	.881	.877	.74508	.939

Source: SPSS v.26 Output (processed data, 2025)

According to Table 5, the Durbin–Watson statistic is 0.939, evaluated at a 5% significance threshold, with 132 samples and 4 independent variables, the dU value is 1.7786. The Durbin–Watson test passes if dU < DW < 4 – dU. The results show 1.7786 > 0.939 < 3.061, indicating autocorrelation in this study. According to Ghozali (2021), the Cochrane–Orcutt method can be used to address autocorrelation by transforming the data into lag form. The results after applying this method are presented below:

Table 6.
Autocorrelation Test After Adjustment

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.932[a]	.869	.864	.62950	1.956

Source: SPSS v.26 Output (processed data, 2025)

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Based on the results, the Durbin–Watson value of 1.956 from 132 observations with 4 independent variables at a 5% significance level lies between dU (1.7786) and 4 – dU (2.2214), indicating the absence of autocorrelation, and the study can proceed to the next assumption test.

Heteroscedasticity Test

This procedure is conducted to ascertain variance disparities in residuals across variables, ensuring that the regression model remains free from heteroscedasticity.

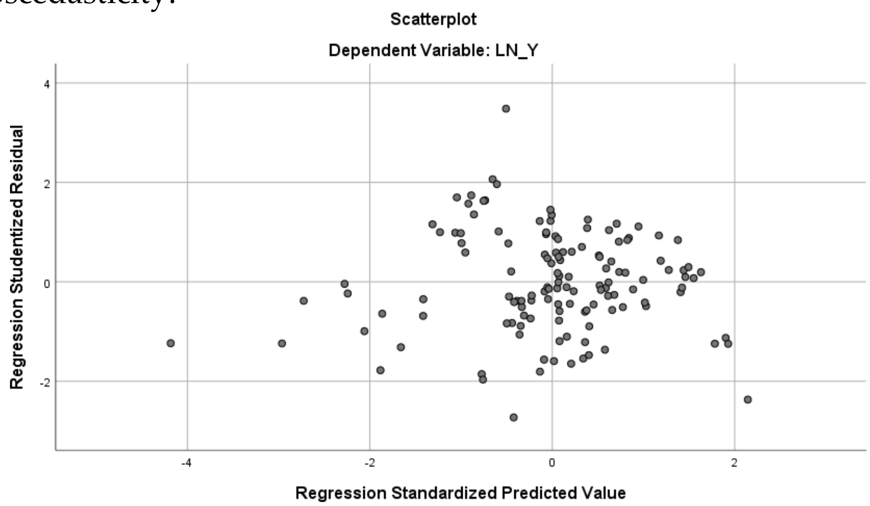

Figure 3.
Scatterplot

Source: SPSS v.26 Output (processed data, 2025)

The scatterplot method for heteroscedasticity testing relies on observing the distribution pattern of the plotted points: a regular pattern indicates heteroscedasticity, while randomly scattered points above and below zero on the Y-axis indicate its absence. A good study shows points randomly dispersed around zero without a specific pattern. Based on Figure 3, the scatterplot displays such random dispersion; the results suggest that the variance of residuals in the regression model is consistent, confirming the absence of heteroscedasticity.

However, the scatterplot method has limitations, as a small number of observations can reduce accuracy and make interpretation difficult. Therefore, a more reliable statistical test, such as the Park test, was also used in this study to detect heteroscedasticity and ensure result accuracy.

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Table 7.
Park Test

Coefficients[a]						
Model		*Unstadardize Coefficients*		*Standardize Coefficients*	t	Sig.
		B	Std. Error	Beta		
1	(Constan)	1.392	1.151		1.211	0.228
	DER	-0.074	0.089	-0.096	-0.835	0.405
	ROA	0.134	0.095	0.240	1.1463	0.146
	NPM	-0.171	0.101	-0.293	-1.696	0.092
	BOP	-0.041	0.039	-0.094	-1.026	0.307

Source: SPSS v.26 Output (processed data, 2025)

Referring by the information provided depicted in the table, significance values > 0.05 indicate no heteroscedasticity. The Park test results show no values below 0.05, meaning the regression analysis demonstrates consistent residual variance, with the scatterplot results supporting that the model does not suffer from heteroscedasticity

Hypothesis Testing Results

Multiple Linear Regression Analysis

Through regression analysis, the association between dependent and independent variables can be measured in terms of strength and direction.

Table 8.
Multiple Linear Regression Analysis Results

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	T	Sig.
		E	Std. Eror	Beta		
1	(Constant)	1.534	1.316		1.166	0.246
	DER	0.011	0.081	0.005	0.136	0,892
	ROA	0.279	0.111	0.153	2.517	0,013
	NPM	0.680	0.112	0.369	6.085	0,000
	BOP	0.959	0.046	0.702	20.986	0,000

Source: SPSS v.26 Output (processed data, 2025)

The multiple regression formula utilized in this research is derived from the data presented in the table:

$Y = 1.534 + 0.011\ X_1 + 0.279\ X_2\text{-}1 + 0.680\ X_2\text{-}2 + 0.959\ X_3 + e.$

The intercept of 1.534 reflects the baseline corporate tax when none of the independent variables fluctuate. Capital structure (X_1) increases corporate income

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tax by 0.011 per unit increase. Profitability, measured by ROA (X_2-1) and NPM (X_2-2), increases corporate income tax by 0.279 and 0.680 per unit, respectively. Operating costs (X_3) increase corporate income tax by 0.959 per unit increase.

Simultaneous Test (F-Test)

This test determines if all the predictors together have a significant effect on the outcome variable, with significance ≤ 0.05 or F calculated > F table as the criterion. Results from SPSS v.26 are shown below:

Table 9.
Simultaneous Test (F)

ANOVA[a]						
Model		*Sum of Squares*	Df	*Mean Square*	F	Sig.
1	Regression	521,842	4	130,460	235,001	.000[b]
	Residual	70,504	127	0,555		
	Total	592,346	131			

Source: SPSS v.26 Output (processed data, 2025)

The combined impact of financing composition, earnings performance, and operational outlays on corporate taxation is confirmed by the F-test, showing an F-statistic of 235.001 above the cutoff and a significance probability of 0.000, validating a statistically meaningful relationship.

Partial Test (t-Test)

The t-test was employed to determine the separate impact of each predictor on the dependent variable, with significance defined as $p < 0.05$ or a t-value higher than the threshold. The results obtained from SPSS v.26 are displayed as follows:

Table 10.
Partial Test (t)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,534	1,316		1,166	0,246
	DER	0,011	0,081	0,005	0,136	0,892
	ROA	0,279	0,111	0,153	2,517	0,013
	NPM	0,680	0,112	0,369	6,085	0,00
	BOP	0,959	0,046	0,702	20,986	0,00

Source: SPSS v.26 Output (processed data, 2025)

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The study assessed each hypothesis by examining whether the independent variables individually influenced corporate income tax, using a t-value threshold of 1.65694 and a 0.05 significance level. The company's leverage, measured by the Debt to Equity Ratio, showed negligible influence, with a t-value of 0.136 and a p-value of 0.892, indicating no statistical effect. On the other hand, profitability metrics—ROA and NPM—exerted meaningful positive impacts on tax obligations, as their t-values (2.517 and 6.085) exceeded the critical t and their p-values (0.013 and 0.000) fell below 0.05. Likewise, operational expenditures strongly increased corporate income tax, demonstrated by a t-value of 20.986 and a p-value of 0.000. These findings apply to consumer goods firms listed on the Indonesia Stock Exchange from 2019 through 2022.

Coefficient of Determination (R^2) Analysis

The coefficient of determination assesses the extent to which the predictors clarify changes in the outcome variable, ranging from 0 to 1, where values approaching 1 denote greater explanatory strength.

Table 11.
Coefficient of Determination Test

Model Summary[b]					
Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	Durbin-Watson
1	.932[a]	.869	.864	.62950	1.956

Source: SPSS v.26 Output (processed data, 2025)

The adjusted R-squared of 0.864 demonstrates that the majority of variations in corporate tax obligations are explained by the combined effects of financial leverage, profit performance, and day-to-day operational expenses, accounting for approximately 86% of the total variation. The remaining 14% can be attributed to other determinants not covered in this study.

The Effect of Capital Structure on Corporate Income Tax

The results of the partial t-test show that the calculated t-value for the debt-to-equity ratio is 0.136, which is below the critical threshold of 1.65694, and the associated p-value is 0.892, exceeding the 0.05 significance level. This suggests that, individually, the firm's debt-equity composition does not have a meaningful impact on corporate income tax for consumer goods enterprises listed on the Indonesia Stock Exchange during 2019–2022. In accordance with the trade-off theory, organizations seek an optimal combination of borrowed funds and equity, balancing the tax-related advantages of debt against the potential financial

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hazards and bankruptcy costs arising from excessive leverage. However, during the 2019–2022 period, which covered the pre-, during-, and post-COVID-19 pandemic phases, many consumer goods companies in Indonesia adopted more cautious financing strategies. They prioritized maintaining liquidity and financial stability over increasing debt, thereby relying more on internal funding sources than external debt.

These conditions caused the trade-off theory's premise regarding the benefits of debt in reducing tax burdens to not fully apply in practice, as various internal policies and external factors influenced financing decisions. This finding aligns with Saprudin et al. (2022), who found that DER does not affect corporate income tax. However, it contrasts with Handayani et al. (2023), whose research indicated that DER positively affects corporate income tax. These findings imply that the effect of a firm's debt-to-equity composition on taxation can vary across cases and can vary depending on contextual economic conditions and company strategies.

The Effect of Profitability on Corporate Income Tax

The results indicate that the company's effectiveness in converting total assets into profit, as measured by Return on Assets (ROA), has a notable impact on corporate tax responsibilities for consumer goods firms listed on the Indonesia Stock Exchange from 2019 to 2022. The computed t-statistic of 2.517 exceeds the benchmark value of 1.65694, while the p-value of 0.013 falls below the 0.05 significance threshold, confirming that this effect is statistically meaningful (Saprudin et al., 2022). This implies that firms efficiently utilizing their assets tend to incur higher taxable income, resulting in increased corporate income tax liabilities. However, this relationship may be moderated by factors such as differences between commercial and fiscal profits and the use of tax incentives. These findings are in line with studies by Laksono (2019), which reported a positive influence of ROA on corporate income tax, but differ from Nainggolan & Febriansyah (2021), who found no such effect.

Similarly, the findings show that Net Profit Margin (NPM) exerts a meaningful and favorable influence on corporate tax liabilities, with a computed t-value of 6.085 exceeding the threshold t-value of 1.65694, and a p-value of 0.00, indicating high statistical significance. NPM measures the proportion of net profit earned from each sale, where higher profit margins generally indicate greater operational efficiency and result in increased tax obligations due to higher taxable income. This reinforces the conclusion that a company's profitability level, as measured by NPM, is a determining factor in its tax liabilities. These results are consistent with Nainggolan & Febriansyah (2021) and Nursasmita (2021), the

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findings support previous research indicating that Net Profit Margin (NPM) has a favorable impact on corporate tax payments. However, this outcome contrasts with the study by Indrawan et al. (2022), indicating that NPM did not have a statistically notable impact on corporate tax liabilities.

The Effect of Operating Costs on Corporate Income Tax

The study demonstrates that routine operational expenditures play a significant role in determining corporate tax obligations. The partial t-test results show a t-value of 20.986, exceeding the critical limit of 1.65694, with a p-value of 0.00, confirming a statistically meaningful effect, (Winda & Sari, 2023). Among firms operating in the consumer goods sector and traded on the Indonesia Stock Exchange during the 2019–2022 period, spending on marketing, sales, and administrative functions reduces taxable profit, thereby increasing the overall tax liability. These findings highlight that effective monitoring and management of daily operational costs are essential for optimizing corporate tax compliance.

The hypothesis testing results further show that higher operating costs lead to more optimal efforts by companies to reduce potential losses, which in turn increases operating income. Consequently, greater profits correspond to higher operating costs, ultimately impacting the amount of tax payable. These findings are consistent with studies by Anam & Zuardi (2018) and Winda & Sari (2023), which also found a positive and significant effect of operating costs on corporate income tax. However, they contrast with Surbakti et al. (2022), they found that operating expenses do not meaningfully influence corporate income tax for food and beverage firms listed on the Indonesia Stock Exchange..

CONCLUSION

The study reveals that the extent to which a firm utilizes borrowed capital compared to owner equity (DER) does not significantly influence its corporate tax obligations. Conversely, profitability indicators, including Return on Assets (ROA) and Net Profit Margin (NPM), along with routine operational expenditures, have a notable and positive effect on the corporate tax burden for consumer goods companies listed on the Indonesia Stock Exchange during 2019–2022. This finding underscores that prudent management of earnings and daily business costs is vital for ensuring accurate tax reporting and compliance and accurate payment of corporate taxes. Therefore, policymakers need to encourage the implementation of sound financial governance through regulations and incentives that can motivate companies to improve financial performance without neglecting tax obligations. Furthermore, stricter supervision of financial

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and tax reporting is necessary to ensure transparency, alongside providing support in the form of training or assistance related to financial management, so that the proposed policies can be implemented effectively.

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