How Does Promotion Intensity Moderate the Relationship Between Growth Opportunity and Financial Constraints on Tax Aggressiveness?

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Abstract: *This study aims to examine the role of promotional intensity in moderating the relationship between growth opportunity and financial constraint on tax aggressiveness. Taxes are the primary source of state revenue, while for companies they are considered expenses that reduce net income. Consequently, companies often engage in tax planning strategies to minimize tax burdens. This research employs a quantitative approach using secondary data obtained from consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The analytical method used is Moderated Regression Analysis (MRA) supported by descriptive statistical tests, classical assumption tests, and panel data regression analysis. The results indicate that growth opportunity and financial constraint significantly affect tax aggressiveness. However, promotional intensity is unable to moderate the relationship between growth opportunity and tax aggressiveness, nor the relationship between financial constraint and tax aggressiveness. These findings suggest that promotional expenditures are not a determining factor in strengthening or weakening managerial decisions related to tax aggressiveness.*

INTRODUCTION

Tax revenue plays a crucial role in financing national development, including infrastructure, education, healthcare, and social welfare programs. From a corporate perspective, taxes are considered costs that reduce profits, encouraging management to adopt tax planning strategies to minimize tax liabilities. Tax aggressiveness has become an important issue because it affects government revenue and may expose companies to tax sanctions and reputational risks.

The COVID-19 pandemic significantly affected business performance, causing declines in sales, operational disruptions, and financial pressures. Under these circumstances, many companies sought efficiency strategies, including tax planning practices. At the same time, firms intensified promotional activities to maintain market share and attract customers amid declining consumer demand. Increased promotional expenditures may influence corporate cash flow requirements and potentially affect tax-related decisions.

Growth opportunity is another factor that may influence tax aggressiveness. Companies with high growth prospects require substantial funds to finance expansion and investment activities. Consequently, management may seek internal financing sources through tax savings. Likewise, firms experiencing financial constraints may engage in tax planning strategies to preserve liquidity and maintain operational sustainability.

Previous studies have reported inconsistent findings regarding the influence of growth opportunity and financial constraint on tax aggressiveness. Therefore, this study investigates whether promotional intensity moderates the effect of growth opportunity and financial constraint on tax aggressiveness among consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2019–2024.

LITERATURE REVIEW

Contains the theoretical basis used in this study. In this section it is suggested to include many expert opinions and various references to strengthen this research.

Agency Theory

Agency theory explains the contractual relationship between principals (shareholders) and agents (management). Information asymmetry between both parties may create conflicts of interest, leading managers to adopt policies that maximize company value, including tax-related decisions.

Growth Opportunity

Growth opportunity reflects a company's future growth prospects, generally measured through sales growth. Firms with high growth opportunities require substantial funding to support expansion activities. Consequently, management may engage in aggressive tax planning to preserve internal funds and improve financial flexibility.

Financial Constraint

Financial constraint refers to a company's difficulty in obtaining external financing due to limited access to capital markets or high borrowing costs. Firms facing financial constraints often seek alternative methods to maintain liquidity, including reducing tax payments through tax planning strategies.

Tax Aggressiveness

Tax aggressiveness refers to corporate efforts to reduce tax obligations through legal or illegal tax planning mechanisms. Such practices aim to minimize taxable income and increase after-tax profits.

Promotional Intensity

Promotional intensity represents the proportion of promotional expenses relative to company resources. Promotional expenditures are deductible expenses under tax regulations, potentially reducing taxable income. Therefore, promotional intensity may strengthen or weaken the relationship between growth opportunity, financial constraint, and tax aggressiveness.

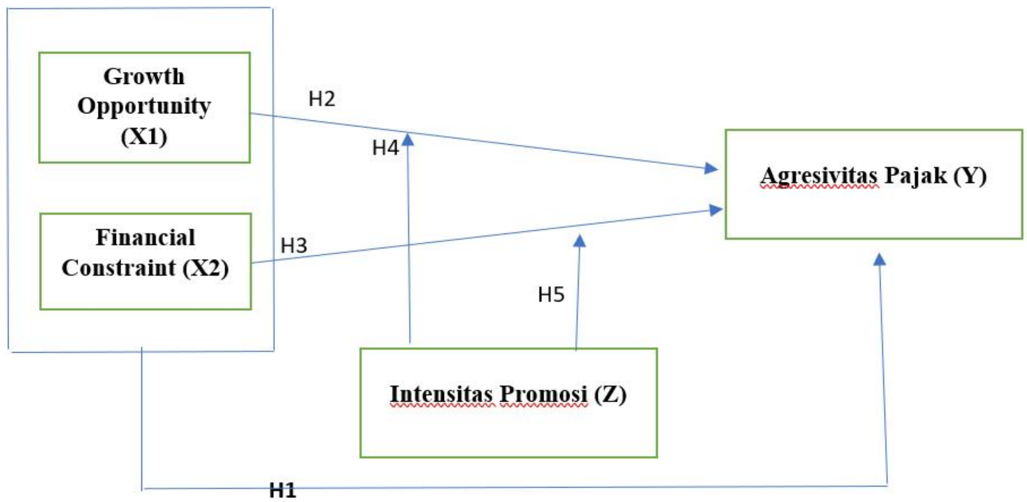

Figure 1. Conceptual Framework

METHOD

This study employs a quantitative associative research design. Secondary data were collected from annual reports and financial statements of consumer non-cyclical companies listed on the Indonesia Stock Exchange from 2019 to 2024. The dependent variable is tax aggressiveness. Independent variables include growth opportunity and financial constraint, while promotional intensity serves as the moderating variable. Data analysis was conducted using panel data regression and Moderated Regression Analysis (MRA). The analytical procedure included descriptive statistics, classical assumption testing, model selection tests (Chow Test, Hausman Test, and Lagrange Multiplier Test), and hypothesis testing.

RESULT AND DISCUSSION

Descriptive analysis shows fluctuations in tax aggressiveness, growth opportunity, financial constraint, and promotional intensity during the observation period. Tax aggressiveness declined during the early pandemic years but increased moderately following economic recovery.
The regression results reveal that growth opportunity significantly affects tax aggressiveness. Companies with higher growth prospects tend to implement tax-planning strategies to preserve internal funds for expansion and investment purposes.
Financial constraint also significantly affects tax aggressiveness. Firms experiencing financing limitations are more likely to engage in tax-saving activities to maintain liquidity and support operational activities.
However, the moderating effect analysis demonstrates that promotional intensity does not significantly moderate the relationship between growth opportunity and tax aggressiveness. Similarly, promotional intensity does not moderate the relationship between financial constraint and tax aggressiveness.
These findings indicate that although promotional activities are important for maintaining market competitiveness, they do not significantly alter the influence of growth opportunities and financial constraints on tax planning decisions.

Tabel 1 Kriteria Sampel Penelitian

No.	Kriteria	Melanggar Kriteria	Memenuhi Kriteria
1	Perusahaan industri sektor barang konsumen primer yang terdaftar di Bursa Efek Indonesia (BEI) 2019-2024	0	128
2	Perusahaan industri sektor barang konsumen primer yang menerbitkan laporan keuangan secara rutin selama periode tahun 2019-2024.	(47)	65
3	Perusahaan industri sektor barang konsumen primer yang laporan keuangannya selalu mengalami laba selama periode tahun 2019-2024.	(27)	38
4	Perusahaan industri sektor barang konsumen primer yang menerbitkan laporan keuangan dalam mata uang Rupiah (Rp) secara rutin selama periode tahun 2019-2024.	(2)	36
5	Perusahaan industri barang konsumen primer yang tidak mengalami suspended atau delisting dari BEI selama periode tahun 2019-2024.	(16)	20
Perusahaan yang menuhi kriteria			**20**
Tahun penelitian			**6**
Data Sampel yang digunakan (20 x 6 tahun)			**120**
Data Sampel Outlier (4 x 6 tahun)			**24**
Total Data Sampel			**96**

Sumber: Data diolah oleh penulis (2025)

Tabel 2 Sampel Penelitian Perusahaan Setelah Outlier

NO.	KODE	NAMA PERUSAHAAN
1	EPMT	Enseval Putera Megatrading Tbk.
2	AMRT	Sumber Alfaria Trijaya Tbk.
3	MIDI	Midi Utama Indonesia Tbk.
4	CEKA	Wilmar Cahaya Indonesia Tbk.
5	GOOD	Garudafood Putra Putri Jaya Tbk.

6	ICBP	Indofood CBP Sukses Makmur Tbk.
7	INDF	Indofood Sukses Makmur Tbk.
8	MYOR	Mayora Indah Tbk.
9	ROTI	Nippon Indosari Corpindo Tbk.
10	SKLT	Sekar Laut Tbk.
11	STTP	Siantar Top Tbk.
12	TBLA	Tunas Baru Lampung Tbk.
13	JPFA	Japfa Comfeed Indonesia Tbk.
14	BISI	BISI International Tbk.
15	HMSP	H. M. Sampoerna Tbk.
16	UNVR	Unilever Indonesia Tbk.

Tabel 3 Pemilihan Model Data Panel

Pengujian	Hasil	Kesimpulan
Uji Chow	Prob > 0,05	CEM
	Prob < 0,05	FEM 0.0002 < 0.05
Uji Hausman	Prob > 0,05	REM 0.9257 > 0.05
	Prob < 0,05	FEM
Uji Lagrange Multiplier	Prob > 0,05	CEM
	Prob < 0,05	REM 0.0007 < 0.05

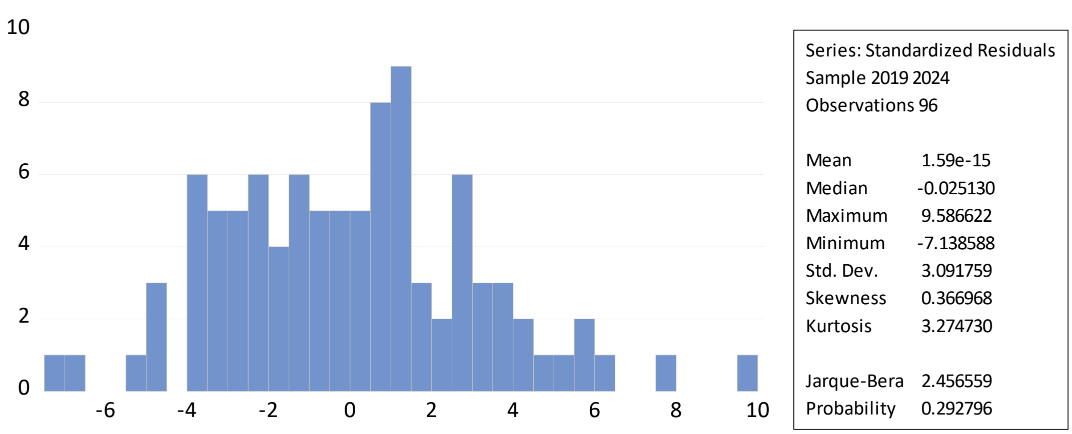

Figure 2. Normality Test

Uji Hipotesis

Tabel 4 Hasil Uji F (Uji Simultan)

Root MSE	2.664643	R-squared	0.096370
Mean dependent var	12.29527	Adjusted R-squared	0.066904
S.D. dependent var	2.817847	S.E. of regression	2.721953
Sum squared resid	681.6307	F-statistic	3.270523
Durbin-Watson stat	1.881810	Prob(F-statistic)	0.024723

Sumber : Data diolah eviews 10 (2025)

To determine the F-table value, the degrees of freedom were calculated as df1 = 3 and df2 = 92 at a 5% significance level, resulting in an F-table value of 2.70. Based on these criteria, the F-test results were obtained from the EViews 10 output.

Uji Parsial (Uji t)

Uji statistik t digunakan untuk menguji apakah variabel independen secara parsial berpengaruh signifikan terhadap variabel dependen (Ghozali, 2020:98). Pengujian menggunakan tingkat signifikansi level 0,05 (α = 5%) dengan dasar pengambilan keputusan untuk menerima atau menolak hipotesis menggunakan kriteria sebagai berikut :

a. Jika $t_{\text{-hitung}} < t_{\text{-tabel}}$, maka Ho diterima dan Ha ditolak.
b. Jika $t_{\text{-hitung}} > t_{\text{-tabel}}$, maka Ho ditolak dan Ha diterima.

Model yang terpilih dalam penelitian ini menggunakan model *Random Effect Model* (REM).

Tabel 5 Hasil Uji t Regresi Data Panel

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/12/25 Time: 13:54
Sample: 2019 2024
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.857065	10.47793	-0.463552	0.6441
X1	-0.720634	0.259391	-2.778180	0.0066
X2	-19.64121	7.413935	-2.649229	0.0095
Z	0.151464	0.147660	1.025763	0.3077

Sumber : Data diolah eviews 10 (2025)

Persamaan regresi yang digunakan adalah persamaan regresi melibatkan moderasi :

Y = b0 + b1(X1) + b2(X2) + b3Z + e,

Berdasarkan tabel 4.16 Hasil Uji t Regresi Data Panel dapat dituangkan ke dalam persamaan regresi data panel seperti di bawah ini :

Y = -4.857065 - 0,720634 (X1) -19.64121 (X2) + 0,151464Z

Keterangan :

Y	= Agresivitas Pajak	X2	= *Financial Constraint*
X1	= *Growth Opportunity*	Z	= Intensitas Promosi

Uji MRA

Tabel 6. ***Moderated Regresion Analisys* (MRA)**

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 12/12/25 Time: 14:12
Sample: 2019 2024
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-27.97665	19.93097	-1.403677	0.1639
X1	-1.309860	0.487683	-2.685883	0.0086
X2	-36.15220	14.09294	-2.565271	0.0120
Z	8.298175	5.838039	1.421397	0.1587
X1 Z	0.208217	0.144404	1.441907	0.1528
X2 Z	5.841913	4.156660	1.405434	0.1633

Sumber : Data diolah eviews 10 (2025)

Persamaan regresi moderasi dalam penelitian ini adalah :

$Y = b0 + b1.X_1 + b2.X_2 + b3.Z + b4.X_1 * Z + b5.X_2*Z + e$

Persamaan regresi yang melibatkan variabel moderasi dan interaksi

$Y = -27.9766 - 1.3099X_1 - 36.1522X_2 + 8.2982.Z + 0.2082X_1.Z + 5.8419X_2.Z + e$

Keterangan :

Y = Agresivitas Pajak
X_1 = *Growth Opportunity*
X_2 = *Financial Constraint*
Z = Intensitas Promosi (Moderasi)
X_1*Z = Interaksi variable *growth opportunity* dengan intensitas promosi (moderasi)
X_2*Z = Interaksi variable *Financial Constraint* dengan intensitas promosi (moderasi

CONCLUSION

This study concludes that growth opportunity and financial constraint significantly influence tax aggressiveness among consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2019–2024. Nevertheless, promotional intensity does not moderate the relationship between growth opportunity and tax aggressiveness, nor does it moderate the relationship between financial constraint and tax aggressiveness. The findings contribute to the literature on corporate taxation and provide insights for regulators, investors, and company management regarding the determinants of tax aggressiveness. Future studies are encouraged to include additional moderating variables, broader industrial sectors, and longer observation periods to enhance the robustness of empirical findings.

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