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Tax Avoidance, Dividend Policy, and Free Cash Flow as Determinants of Capital Structure: Evidence from Indonesian Manufacturing Firms

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ABSTRACT

This study investigates how tax avoidance, dividend policy, and free cash flow influence the capital structure of manufacturing companies listed on the Indonesia Stock Exchange over the 2017–2022 period. The research adopts a quantitative approach using panel data from 22 listed firms. Model selection testing identifies the Random Effect Model as the most suitable method for estimation. The finding indicate that tax avoidance has a positive and statistically significant impact on capital structure, firms with greater tax efficiency are more likely to increase their use debt usage to obtain tax benefits. Dividend policy also shows a positive and significant effect, indicating that firms distributing higher dividends rely more on external financing to maintain operational liquidity. In contrast, free cash flow has a negative and significant effect, suggesting that firms with strong internal cash availability prefer internal financing and reduce dependence on debt. The model explains 25.6 percent of the variation in capital structure and is statistically significant. These results align with trade off theory, pecking order theory, and agency theory in explaining corporate financing behavior. The study provides practical insights for financial managers in aligning tax planning, dividend decisions, and cash flow management with long term capital structure strategies.

Keywords: tax avoidance; dividend policy; free cash flow; capital structure; manufacturing firms; Indonesia Stock Exchange

Studi ini meneliti bagaimana penghindaran pajak, kebijakan dividen, dan arus kas bebas memengaruhi struktur modal perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2017–2022. Penelitian ini menggunakan pendekatan kuantitatif dengan data panel dari 22 perusahaan yang terdaftar. Pengujian pemilihan model mengidentifikasi Model Efek Acak sebagai metode yang paling sesuai untuk estimasi. Temuan menunjukkan bahwa penghindaran pajak memiliki dampak positif dan signifikan secara statistik terhadap struktur modal, perusahaan dengan efisiensi pajak yang lebih tinggi cenderung meningkatkan penggunaan utang untuk mendapatkan manfaat pajak. Kebijakan dividen juga menunjukkan pengaruh positif dan signifikan, menunjukkan bahwa perusahaan yang mendistribusikan dividen lebih tinggi lebih bergantung pada pembiayaan eksternal untuk menjaga likuiditas operasional. Sebaliknya, arus kas bebas memiliki pengaruh negatif dan signifikan, menunjukkan bahwa perusahaan dengan ketersediaan kas internal yang kuat lebih memilih pembiayaan internal dan mengurangi ketergantungan pada utang. Model ini menjelaskan 25,6 persen variasi dalam struktur modal dan signifikan secara statistik. Hasil ini selaras dengan teori trade-off, teori pecking order, dan teori agensi dalam menjelaskan perilaku pembiayaan perusahaan. Studi ini memberikan wawasan praktis bagi manajer keuangan dalam menyelaraskan perencanaan pajak, keputusan dividen, dan manajemen arus kas dengan strategi struktur modal jangka panjang.

Kata kunci: penghindaran pajak; kebijakan dividen; arus kas bebas; struktur modal; perusahaan manufaktur; Bursa Efek Indonesia

1. INTRODUCTION

The determination of optimal capital structure remains one of the most complex and debated issues in corporate finance theory, as contemporary frameworks often fail to fully explain the specific choices firms make regarding debt, equity, and hybrid securities (Mardani et al., 2023). Althouh the Modigliani-Miller propositions, later studies reveal that practical market imperfections, including corporate taxation, agency confilicts, and information asymmetry, play a major in shaping how firms arrange their financing mix (Budi Cahyono & Singh Chawla, 2019; Mahardika & Irawan, 2022). Within emerging economies such as Indonesia, these frictions are particularly pronounced, necessitating an examination of how tax avoidance strategies, dividend policies, and free cash flow dynamics interact to shape the leverage decisions of manufacturing firms (Handriani, 2025; Mardani et al., 2023).

Theoretically, capital structure decisions are explained through several main approaches in financial literature. Trade off theory that firms attempt to weigh the fiscal advantages of debt against the potential cost of financial distress that arise from higher leverage (Graham, 2003). Meanwhile, pecking order theory suggests that firms prefers to rely on internally generated funds before turning to debt and, ultimately, issuing new equity (Myers & Majluf, 1984). From the perspective of agency theory, the use of debt can function as governance tool that helps limit conflict of interest between mangers and shareholders, particularly in the management of company cash flows (Jensen & Meckling, 1976).

Based on this theoretical framework, a number of internal financial factors are often associated with capital structure decisions, including tax avoidance, dividend policy, and free cash flow. Tax avoidance refers to a firms's legitimate actions to reduce its tax obligations through structured tax planning strategies, although overly aggressive practices have the potential to increase reputational risk and regulatory scrutiny (Graham, 2003; Lumbanraja & Hutabarat, 2020). Dividend policy reflects management's decision in determining the proportion of profits distributed to shareholders and profits retained for internal financing, which ultimately affects the

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company's dependence on external funding sources (Fama & French, 2002). Meanwhile, free cash flow provides financing flexibility, but if not managed effectively, it can trigger agency problems that impact corporate financing decisions (Hand Prastya & Jalil, 2020; Jensen & Meckling, 2019).

Previous reserarch has explored the assoction between these three variables and capital structure, yet the empirical evidence remain inconsistent. Several studies report a positive link between tax avoidance and leverage, while other studies showed weak or insignificant results. Similar inconsistencies also occurred in finding retalted to dividend policy and free cash flow, indicating that the relationship between these variables is greatly influenced by different industry characteristics and economic conditions (DUC NHA et al., 2016; Frank & Goyal, 2009). In the manufacturing sector in Indonesia, research that simultaneously examines these three factors is still relatively limited, even though this sector is capital-intensive and plays a strategic role in the national economy (Arviani & Sundari, 2023; Mardani et al., 2023).

In addition, the COVID-19 pandemic period has also affected corporate financing patterns through changes in cash flow, dividend policies, and debt-based funding requirements. Several studies show that manufacturing companies experienced liquidity pressures and adjustments to their financing strategies during this period, but research specifically comparing pre-pandemic and pandemic conditions is still limited (Rahmawati & Garad, 2023). The inconsistency of findings and limitations of previous studies, highlights the presence of a research gap that warrants deeper investigation indicate a research gap that needs to be further explored, particularly in the context of Indonesian manufacturing companies.

Based on this background, the present study seeks to evaluate how tax avoidance, dividend policy, and free cash flow influince the capital stucture manufacturing firms on the Indonesia Stock Exchange for the period 2017-2022. This period was chosen to capture the dynamics of financing strategies before, during, and after the COVID-19 pandemic. The findings of this study are expected to provide more comprehensive empirical evidence insights into the drivers of capital structure within emerging markets and to offer practical guidance for financial managers and regulators provide practical implications for financial managers and regulators in formulating more adaptive and sustainable corporate financing policies (Handriani, 2025).

2. LITERATURE REVIEW

Capital structure a firm’s decisions in balancing the use of debt and equity to finance operational activities and long-term investments. These decisions have direct implications for financial stability, risk levels, and company value in the market. Financial literature shows that capital structure is dynamic and influenced by both internal company conditions and the external environment (Frank & Goyal, 2009). In the context of developing countries, financing decisions become more complex due to limited access to funding, economic volatility, and a relatively high

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dependence on debt-based financing (Nguyen & Tran, 2020). Therefore, capital structure analysis needs to consider the company's internal financial characteristics as a determining factor in long-term financing policy.

Three primary theories trade off theory, pecking order theory, and agency theory are used to explain capital structure decisions. Trade off theory posits that corporations strive to reach an optimal debt ratio by balancing the tax benefits of debt interest and the potential bankruptcy costs of higher leverage (Graham, 2003). Pecking order theory indicates that corporations prioritize internal funding sources before using debt, while issuing shares is the final alternative to avoid the costs of information asymmetry (Myers & Majluf, 1984). Agency theory, on the other hand, highlights how debt can function as a monitoring tool to reduce conflicts of interest between managers and shareholders, especially in supervising the use of free cash flow (Jensen & Meckling, 1976). These three hypotheses constitute the basis for describing the relationship between internal company factors and capital structure decisions.

The Effect of Tax Avoidance on Capital Structure

From the trade-off theory viewpoint, capital structure choices explain that firms to weigh the fiscal advantages of debt against the potential for financial distress and insolvency. The use of debt provides the advantage of a tax shield from interest expenses, so companies that are able to manage taxes efficiently are expected to have higher debt capacity (Hilmi et al., 2022). In this context, tax avoidance practices become a legal strategy for companies to reduce their effective tax burden, thereby increasing cash flow and the ability to pay financial obligations (Oktariani & Lembut, 2019).

However, the pecking order theory provides a different perspective by stating firms generally prefer to rely internally generated fund before turning to external borrowing. Therefore, companies that obtain large tax savings have the potential to reduce their dependence on external financing (Astadewi & Pramesti, 2022).

Previous empirical studies have shown mixed results. Some studies found that tax avoidance has a positive effect on leverage because companies use debt to maximize tax benefits (Apriani, 2025; Kewal, 2019; Megawati et al., 2021). Conversely, other studies show that tax avoidance can reduce debt levels because companies have greater internal funds (Sherly et al., 2021). These differing findings indicate that the relationship between tax avoidance and capital structure is still relevant to be re-examined, particularly in the manufacturing sector in Indonesia.
H1: Tax avoidance affects capital structure.

The Effect of Dividend Policy on Capital Structure

Dividend policy reflects management's decision to distribute profits to shareholders or retain them as a source of internal financing. Within the framework of pecking order theory, high dividend payments will reduce retained earnings, so companies tend to seek external sources of funding, particularly debt (Astadewi &

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Pramesti, 2022). Therefore, dividend policy has direct implications for increasing a company's leverage.

Furthermore, from the perspective of agency theory, dividend payments also serve as a mechanism for reducing agency conflicts because they limit the use of funds by management and improve corporate financial discipline (Fadhila & Andayani, 2022).

Previous studies show that dividend policy has a positive effect on capital structure because firms that allocate high dividends tend to increase their use of debt to meet operational financing needs (Ifada & Yunandriatna, 2018; Selvy & Esra, 2022). These findings indicate that dividend policy plays an important role in shaping a firm’s leverage decision.
H2: Dividend policy affects capital structure.

The Effect of Free Cash Flow on Capital Structure

Free cash flow reflects the funds available after a company meets its positive investment needs. From an agency theory perspective, the availability of high free cash flow can increase the potential for conflicts of interest because managers have discretion in the use of funds, so that the use of debt can serve as a disciplinary mechanism to limit wasteful investment (Fadhila & Andayani, 2022).

However, pecking order theory states that companies with high free cash flow tend to use internal funds rather than external financing due to lower costs and smaller risks (Doni Hendra Saputra, 2017). Therefore, companies with large free cash flows are expected to have lower leverage.

Previous studies show that free cash flow has a negative relationship with capital structure because companies with high internal liquidity tend to reduce their dependence on debt (Darmayanti & Suryantini, 2017). These findings reinforce the argument that internal funds are the main source of financing before companies turn to debt.
H3: Free cash flow affects capital structure.

3. RESEARCH METHOD

This research applies a quantitative approach supported by descriptive and verificative research strategy. Panel data regression was used in the analysis to look at how free cash flow, dividend policy, and tax evasion affected capital structure. Data processing and analysis were performed using EViews statistical software version 13. The research population includes all manufacturing firms listed on the Indonesia Stock Exchange (IDX). In order to document business finance practices prior to, during, and beyond the COVID-19 epidemic, the study's observation period spans six years, from 2017 to 2022. The sample technique employed is purposive sampling, with specific criteria matched to the research aims and data availability.

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Table 1. Sample Selection Criteria

No	Criteria	Total
1	Manufacturing firms listed on the Indonesia Stock Exchange in 2022	230
2	Manufacturing firms that did not publish complete and consecutive annual financial reports during the 2017–2022 period	(72)
3	Manufacturing firms that reported losses before income tax consecutively during the 2017–2022 period	(50)
4	Manufacturing firms that did not present financial statements in Indonesian Rupiah	(1)
5	Manufacturing firms with incomplete data related to research variables during the 2017–2022 period	(85)
	Companies that met the criteria	22
	Observation period	6 years
	Total observations (22 companies × 6 years)	132

Source: Processed data by the author, 2025

Based on the sample selection process described above, the final dataset consists of 22 manufacturing firms examined across a six years period, resulting in 132 firm year observations. These firms were selected to ensure data consistency, comparability, and completeness across the research variables. The use of panel data enables a more comprehensive analysis of financial behavior over time and allows the study to capture variations in capital structure decisions under different economic conditions.

To analyze the association between tax avoidance, dividend policy, free cash flow, and capital structure, each variable must be clearly defined and measured using appropriate financial indicators. The operational definitions of variables are essential to ensure measurement accuracy and consistency with prior empirical studies. This study adopts ratio-based measurements derived from audited financial statements to maintain objectivity and reliability. The operational definitions and measurement formulas for each research variable are presented in Table 2.

Table 2. Measurement Variable

No	Variable	Variable Type	Measurement Scale	Indicator
1	Tax Avoidance (X_1)	Independent	ETR = Income Tax Expense / Earnings Before Tax	Ratio
2	Dividend Policy (X_2)	Independent	DPR = Cash Dividends / Net Income	Ratio
3	Free Cash Flow (X_3)	Independent	FCF = Operating Cash Flow – Capital Expenditure	Ratio
4	Capital Structure (Y)	Dependent	DER = Total Debt / Total Equity	Ratio

4. RESULTS AND DISCUSSION

Tabel 3. Statistik Descriptif

Variable	Mean	Median	Maximum	Minimum	Std.Dev
Capital Structure (Y)	0.5426	0.456	1.7664	0.0651	0.3488
Tax Avoidance (X1)	0.2604	0.2379	0.7636	0.0335	0.1219
Dividend Policy (X2)	0.0405	0.0133	0.400	0.0011	0.0625
Free Cash Flow (X3)	0.0742	0.0582	0.4262	-0.2473	0.1020

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The research variables' descriptive statistics are shown in Table 3. The Debt-to-Equity Ratio (DER), which represents the average capital structure, is 0.5426, indicating that, on average, companies finance approximately 54.26% of their equity with debt. The wide range between the minimum and maximum values reflects substantial variation in financing policies across firms, suggesting differences in risk tolerance and access to external funding. Tax avoidance, proxied by the Effective Tax Rate (ETR), shows an average value of 0.2604, indicating that firms generally maintain moderate tax efficiency strategies. The variation between minimum and maximum values suggests differences in tax planning practices among companies, which may influence internal cash availability and financing decisions. Dividend policy, measured by the Dividend Payout Ratio (DPR), has a relatively low mean of 0.0405, indicating that most firms prefer to retain earnings rather than distribute dividends. This pattern implies that internal financing remains a primary funding source for operational and investment activities. Free cash flow records an average value of 0.0742, with both positive and negative observations. This variation suggests differences in operational efficiency and investment intensity across firms. Companies with higher free cash flow tend to have stronger internal liquidity, which may reduce dependence on external financing.

Table 4. Classical Assumption Tests

Assumption Test	Result	Conclusion
Normality	$p = 0.189 > 0.05$	Data are normally distributed
Multicollinearity	Correlation < 0.85	No multicollinearity detected
Heteroskedasticity	$p = 0.1896 > 0.05$	No heteroskedasticity detected
Autocorrelation	DW = 0.801	No autocorrelation detected

Source: Processed data by the author, 2025

All of the traditional presumptions are met, according to the findings of the autocorrelation, multicollinearity, heteroskedasticity, and normality tests. As a result, the panel regression model employed in this study is thought to be suitable for testing hypotheses and conducting additional research on how tax evasion, dividend policy, and free cash flow affect manufacturing companies' capital structures.

Table 5. Panel Regression Results Using Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant (C)	0.369701	0.068275	5.4149	0.0000
X1 (Tax Avoidance)	0.323612	0.143135	2.2609	0.0258
X2 (Dividend Policy)	0.976369	0.339191	2.8785	0.0049
X3 (Free Cash Flow)	-0.513704	0.140054	-3.6697	0.0004
Coefficient Of Determination (R^2)		0.256		
F-Statistic		11.93773		
Prob (F-Statistic)		0.000001		
DW-Statistic		0.801265		

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Based on panel data regression analysis with the Random Effect Model (REM), the regression equation is specified as follows:

$$DER\_it=0.369701+0.323612TA\_it+0.976369DPR\_it-0.513704FCF\_it+\varepsilon\_it$$

The intercept value of 0.369701 suggests that when tax avoidance, dividend policy, and free cash flow are assumed to be zero, the firm's capital structure is estimated at 0.369701. The coefficient of tax avoidance (0.323612) shows that higher levels of tax avoidance tends to increase corporate leverage. The dividend policy coefficient (0.976369) indicates that higher dividend payments encourage greater use of debt financing. Conversely, the free cash flow coefficient (–0.513704) demonstrates that higher internal cash availability leads to a reduction in debt usage.

Effect of Tax Avoidance on Capital Structure

The regression results reveal that tax avoidance has a positive and statistically significants influence on capital structure, with a coefficient of 0.323612 and a probability value of 0.0258. This finding indicates that firms engaging in higher tax avoidance tend to increase their reliance on debt financing. This result is consistent with trade off theory, which explains that firms utilize debt to obtain tax advantages through interest deductibility. Companies that successfully reduce their tax burden gain greater flexibility to optimize leverage as part of their financing strategy. These findings align with previous studies showing that tax planning encourages firms to increase debt levels to achieve fiscal efficiency (Graham, 2003; Lumbanraja & Hutabarat, 2020.). H1 is accepted, indicating that tax avoidance significantly influences capital structure decisions.

Effect of Dividend Policy on Capital Structure

Dividend policy also shows a positive and significant association with capital structure, as reflected by a coefficient of 0.976369 and a probability value of 0.0049. This suggests that firms distributing higher dividends tend to rely more on external financing, particularly debt. The finding aligns with pecking order theory, which proposes that companies prioritize internal financing, but when retained earnings decline due to dividend payments, companies shift toward debt financing. Previous empirical studies confirm that higher dividend payouts often lead to increased leverage, as firms seek external funding to sustain operational activities (Fama & French, 2002; Saputri et al., 2022). H2 is accepted, demonstrating that dividend policy significantly affects capital structure.

Effect of Free Cash Flow on Capital Structure

Free cash flow has a negative and statistically significant impact on capital structure, with a coefficient of –0.513704 and a probability value of 0.0004. This indicates that firms with higher free cash flow tend to reduce their dependence on

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debt financing, as internal funds are sufficient to support operations and investments. This result aligns with agency theory, which suggests that firms with abundant internal cash can minimize borrowing and reduce financial monitoring pressures. Firm that with strong liquidity positions prefer internal funding over external borrowing. Similar results have been reported in prior studies showing that higher free cash flow leads to more conservative capital structures (Choliawati & Amanah, 2020; Jensen & Meckling, 1976). H3 is accepted, confirming that free cash flow significantly influences capital structure decisions.

Table 6. Summary of Hypothesis Testing Results

Hypothesis	Statement	Result
H1	Tax avoidance → capital structure	Accepted
H2	Dividend policy → capital structure	Accepted
H3	Free cash flow → capital structure	Accepted

5. CONCLUSION

This research examines how tax avoidance, dividend policy, and free cash flow influence the capital structure of manufacturing firms listed on the Indonesia Stock Exchange over the 2017–2022 period. The panel regression findings reveal that tax avoidance and dividend policy are positively and significantly associated with leverage, whereas free cash flow demonstrates a significant negative relationship. Firms with higher tax efficiency and larger dividend commitments tend to increase debt usage to benefit from tax shields and maintain liquidity, whereas companies with strong internal cash flows prefer internal financing and reduce dependence on external borrowing.

These findings reinforce the relevance of trade-off theory, which explains that firms optimize debt levels by balancing tax benefits and financial risk, and pecking order theory, which emphasizes that companies prioritize internal funds before seeking external financing. Additionally, the negative effect of free cash flow supports agency theory, suggesting that firms with sufficient internal liquidity face lower pressure to use debt as a monitoring mechanism. Recent studies also confirm that internal financial policies significantly shape leverage decisions in emerging markets, where firms must balance tax efficiency, dividend expectations, and financing flexibility (Li & Zhang, 2023; Nguyen & Nguyen, 2022).

From a managerial perspective, companies are encouraged to integrate tax planning, dividend policy, and cash flow management when determining optimal capital structures to minimize financing costs and reduce financial distress risks. Investors may also use these internal financial indicators to evaluate corporate leverage behavior and financial stability. Future research is recommended to include additional variables, broader industry samples, and longer observation periods to provide deeper insights into capital structure dynamics.

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