

The Effect of Sales Growth, Profitability and Leverage on Tax Avoidance with Firm Size as Moderating Variable

Abstract. Beliefs about the rationality of economic agents and the predominantly controlling nature of tax policy may lead to the opinion that companies a priori do not want to pay taxes and are interested in keeping most of the income for themselves. Numerous studies show that many factors influence the tax behavior of companies. This study analyzes the effect of sales growth, profitability, and leverage on tax avoidance with firm size as moderating variable. In this study, the researchers use an Effective Tax Rate (ETR), whereas previous studies used Cash Effective Tax Rate (CETR) as an indicator for measuring tax avoidance. The object of research is service companies in the infrastructure, utilities, and transportation sectors listed on Indonesia Stock Exchange from 2016 to 2020. Tax avoidance is represented by the Effective Tax Rate (ETR) and is the dependent variable. Sales growth is calculated by comparing current sales with previous years' sales. Profitability is measured as Return on Assets (ROA). Leverage is measured as Debt-to-Equity Ratio (DER). Firm size (SIZE) is measured by the natural logarithm of total assets and is moderating variable. This study uses quantitative secondary data from the financial reports of service companies in the infrastructure, utilities, and transportation sectors listed on the Indonesian Stock Exchange for 2016-2020. Company reports are downloaded from <https://idx.co.id/> or the official company website. The data were analyzed using descriptive statistics and Partial Least Square (PLS) method. This study contributes to the literature by giving a deeper understanding of factors affecting tax avoidance and showing that sales growth, profitability, and leverage affect the company's tendency to carry out tax avoidance. The results of this study will be helpful for tax authorities who carry out tax audits of service companies engaged in the infrastructure, utilities, and transportation sectors. The tax authorities should also pay attention to the firm size, which can influence a company to practice tax avoidance.

Keywords: sales growth, profitability, leverage, effective tax rate, firm size, tax avoidance.

Suggested Citation

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Сінді

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Вплив зростання продажів, рентабельності та кредитного плеча на ухилення від сплати податків із розміром фірми як посередницькою змінною

Анотація. Переконавання про раціональність економічних агентів і переважно контрольний характер податкової політики можуть привести до думки, що компанії апriori не хочуть платити податки і зацікавлені в тому, щоб більшу частину доходу залишати собі. Численні дослідження показують, що багато факторів впливають на податкову поведінку компаній. У цьому дослідженні аналізується вплив зростання продажів, прибутковості та кредитного плеча на ухилення від сплати податків із розміром фірми як

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посередницькою змінною. У цьому дослідженні дослідники використовують ефективну податкову ставку (ETR), тоді як попередні дослідження використовували ефективну податкову ставку на готівку (CETR) як показник для вимірювання ухилення від сплати податків. Об'єктом дослідження є обслуговуючі компанії в секторі інфраструктури, комунальних послуг і транспорту, акції яких котирувалися на Індонезійській фондовій біржі з 2016 по 2020 рік. Ухилення від сплати податків представлено ефективною податковою ставкою (ETR), що є залежною змінною. Зростання продажів розраховується шляхом порівняння поточних продажів із продажами попередніх років. Рентабельність вимірюється через фінансовий коефіцієнт рентабельності активів (ROA). Кредитне плече вимірюється через фінансовий коефіцієнт співвідношення боргу до власного капіталу (DER). Розмір фірми (SIZE) вимірюється натуральним логарифмом загальних активів і є посередницькою змінною. Автори використовують кількісні вторинні дані з фінансових звітів компаній, що публічно доступні на сайті <https://idx.co.id/> або офіційному сайті компанії. Дані були проаналізовані за допомогою описової статистики та методу часткових найменших квадратів (PLS). Це дослідження допомагає поглибити розуміння факторів, що впливають на ухилення від сплати податків, і показує, що зростання продажів, прибутковість та кредитне плече впливають на схильність компанії до ухилення від сплати податків. Результати цього дослідження будуть корисними податковим органам, які здійснюють податкові перевірки обслуговуючих компаній в сфері інфраструктури, комунального господарства та транспорту.

Ключові слова: зростання продажів, прибутковість, кредитне плече, ефективна податкова ставка, розмір фірми, податкова оптимізація.

INTRODUCTION

Taxes is one of Indonesia's most significant sources of state revenue. Companies must pay taxes considering that the tax leads to decreased revenue while the government collects taxes to finance the expenditure budget. Due to the dissimilarity of interests between the tax authorities and the company, it results in non-compliance where the company carries out tax management which aims to minimize the tax burden but still follows the applicable tax laws.

The effective tax rate (ETR) is a regular measure to calculate the tax volume of companies, evaluate tax planning efficacy, and trace tax evasion practices (Dias & Reis, 2018). If the ETR ratio is below 25%, the company is doing tax avoidance (Novianti, Praptiningsih, & Lastiningsih, 2019).

LITERATURE REVIEW

Previous studies show that despite government tax policies, there are many internal factors that influence tax evasion.

According to Hidayat (2018), sales growth has a negative effect on tax avoidance. Irawati, Akbar, Wulandari, & Barli (2020) found that companies with high sales growth evade taxes less. Sales growth tends to increase profits so that tax payments will be high. Thus, the management will make tax savings through tax avoidance (Oktamawati (2017); Lianawati, (2021)).

According to Sunarsih, Haryono, & Yahya (2019), the higher the company's profit, the company's management tends not to avoid it because this is under the wishes of shareholders who want high after-tax profits. Aulia & Mahpudin (2020) state that the higher the profits generated, the more company management did not need to do tax avoidance.

However, research by Mahdiana & Amin (2020) shows that profitability does not affect tax avoidance because companies with high profitability can position themselves to reduce the tax liability burden.

According to research by Oktamawati (2017), total debt influences tax avoidance. Lower tax avoidance is characteristic of companies with a high debt ratio. The greater the company's total debt, the profit before tax will be reduced, and the tax owed will also be low (Aulia & Mahpudin, 2020). However, studies by Ariawan & Setiawan (2017); Rahmadani, Muda, & Abubakar (2020) show that the higher the debt, the more interest expense will increase and affect the tax burden because interest expenses can be reduced in tax calculations.

Every company, regardless of its size, is obliged to pay taxes. However, some researchers argue that firm size is related to tax evasion. Anggraeni & Oktaviani (2021) state that the higher the company's assets, the higher the company's profit. The greater the company's assets, the more it can manage assets well. Large-category companies have the resources to manage taxes better than small companies. This is also in line with research by Silvia (2017). Instead, Permata, Nurlaela, & Wahyuningsih (2018) and Noviyani & Mu'id (2019) found that firm size does not affect tax avoidance.

Considering the different results of previous studies, this study aims to examine the effect of sales growth, profitability, and leverage on tax avoidance with firm size as a moderating variable. This research uses Effective Tax Rate (ETR), whereas previous studies used Cash Effective Tax Rate (CETR) as an indicator for measuring tax avoidance. This research was conducted at service companies in the infrastructure, utilities, and transportation sectors listed on Indonesia Stock Exchange (www.idx.co.id) from 2016 to 2020.

RESEARCH METHODOLOGY

Agency Theory

Jensen & Meckling (1976) explain the agency relationship that the company is a collection of contracts (nexus of contracts), where the owner (principal) contracts the manager (agent) to manage all operational activities of the company by giving authority. Differences

in interests between the principal and agent can cause problems, i.e.:

1. Information asymmetry, where management generally has much information about the entity's actual financial position and operating position from the owner.

2. Conflict of interest occurs due to differences in goals, where management does not always act in accordance with the interests of the owner.

The use of agency theory is related to this research because the company and external parties have different interests, so the company will always try to achieve goals. Large companies are prone to tax avoidance because the high level of sales results in large profits and generates a high tax burden. Thus, the company will try to minimize costs in its operational activities to minimize the tax burden that must be paid by taking advantage of the loopholes in tax regulations.

Tax Avoidance

According to Hutapea & Herawaty (2020), tax avoidance is an effort made by taxpayers to avoid, minimize and/or alleviate the burden of tax payable by maximizing the applicable rules and methods permitted by tax laws and regulations.

Tax avoidance can be calculated by the following formula:

$$\text{Effective Tax Rate (ETR)} = \frac{\text{Taxes Paid}}{\text{Pre-Tax Income}}$$

Sales Growth

Sales growth is a picture of an increase in company sales every year to measure and compare whether the revenue generated is increasing or decreasing (Wulandari & Maqsudi, 2019).

Sales growth can be calculated by the following formula:

$$\text{Sales Growth} = \frac{\text{Current Sales} - \text{Prior Period sales}}{\text{Prior Period sales}}$$

According to Pratiwi, Mahaputra, & Sudiartana (2021), an increase in revenue from sales will increase the company's profit level. Thus, the company's taxable income will be higher and cause an increase in the company's actual tax rate. If sales growth increases, the company tends to generate large profits. Consequently, the company will tend to avoid tax because large profits will also generate a tax burden.

H1: It is assumed that the sales growth has a significant effect on tax avoidance.

Profitability

Profitability is a measure of a company's performance, which can be measured using various financial ratios, one of which is Return on Assets (ROA). A company's ability can be measured by ROA, namely by comparing profits to the assets owned by the company (Olivia & Dwimulyani, 2019).

Profitability can be calculated by the following formula:

$$\text{Return on Asset (ROA)} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Sari & Kinasih (2020) explain that the size of the company's assets and profits earned affect the occurrence of tax avoidance practices. When the profits obtained are high, the company's income tax burden will also be high, equivalent to the increase in company profits.

H2: It is assumed that the profitability has a significant effect on tax avoidance.

Leverage

According to Stawati (2020), leverage is a comparison of the amount of debt companies use to finance business operations. The greater the debt, the impact on the interest expense that the company must bear, and this can reduce profit before tax.

Leverage can be calculated by the following formula:

$$\text{Debt-to-Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Equity}}$$

Companies that use leverage will enjoy tax incentives by utilizing interest rates to reduce their tax burden. This means that companies with a high level of debt tend to practice tax avoidance because of tax incentives on interest earned by companies to minimize their tax burden.

H3: It is assumed that the leverage has a significant effect on tax avoidance.

Firm Size

The size of a company can be estimated based on the level of sales, the number of employees, or the number of assets that the company owns. Firm size is expressed as the company's total assets per year. Large companies have significant total assets to optimize business performance with the assets owned by the company.

Firm Size can be calculated by the following formula:

$$\text{Firm Size} = \ln(\text{Total Asset})$$

According to Uliandari, Juitania, & Purwasih (2021), sales growth can affect the profit earned by the company, so it can affect that tax burden. A company needs funds to increase its operating capacity. The higher sales growth and total assets indicate that the company's operating capacity will be greater and can affect tax avoidance.

H4: It is assumed that the firm size can moderate the relationship between sales growth and tax avoidance.

The greater the profitability, the greater the tax burden must be paid. This is because the tax burden is calculated based on the income earned by the company. With a high tax burden, companies will try to take tax-aggressive actions. The larger the size of the company, the level of profitability tends to be large, and the company tends to take tax aggressiveness (Utomo & Fitria, 2020).

H5: It is assumed that the firm size can moderate the relationship between profitability and tax avoidance.

Large Companies choose to use debt more optimally compared to small companies. A company with a high leverage ratio has high total funding from debt to creditors (third parties) and higher interest costs caused by this debt.

H6: It is assumed that the firm size can moderate the relationship between leverage and tax avoidance.

The research conceptual framework is presented in Figure 1.

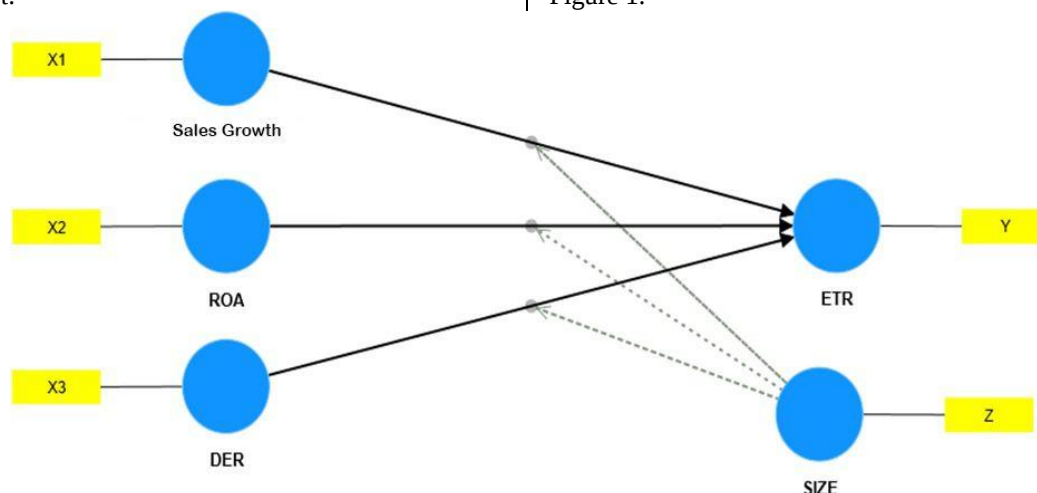


Figure 1. Research Conceptual Framework

A total sample of 22 service companies are used in this research, which are described in the Table 1.

Table 1. Research Sample

No	Code	Company Name
1	ASSA	Adi Sarana Armada Tbk
2	BALI	Bali Towerindo Sentra Tbk
3	BPTR	Batavia Prosperindo Trans Tbk
4	BUKK	Bukaka Teknik Utama Tbk
5	BULL	Buana Listya Tama Tbk
6	CMNP	Citra Marga Nusaphala Persada Tbk
7	GHON	Gihon Telekomunikasi Indonesia Tbk
8	HELI	Jaya Trishindo Tbk
9	HITS	Humpuss Intermoda Transportasi
10	IBST	Inti Bangun Sejahtera Tbk
11	IPCM	Jasa Armada Indonesia Tbk
12	META	Nusantara Infrastructure Tbk
13	NELLY	Pelayaran Nelly Dwi Putri Tbk
14	POWR	Cikarang Listrindo Tbk
15	RAJA	Rukun Raharja Tbk
16	SHIP	Sillo Maritime Perdana Tbk
17	SOCI	Soechi Lines Tbk
18	TBIG	Tower Bersama Infrastructure Tbk
19	TLKM	Telekomunikasi Indonesia Tbk
20	TMAS	Pelayaran Tempuran Emas Tbk
21	TOWR	Sarana Menara Nusantara
22	TPMA	Trans Power Marine Tbk

Source: www.idx.co.id

This study is quantitative descriptive research. A quantitative descriptive study technique uses numbers to describe an individual's or a group's features to explain current happenings.

This study uses quantitative secondary data from the financial reports of service companies in the infrastructure, utilities, and transportation sectors listed on the Indonesian Stock Exchange for 2016-2020.

Company reports are downloaded from idx.co.id or the official company website.

The descriptive statistics and Partial Least Square (PLS) method were used to analyze data because the data used was included in the small-sample category. Small sample data can affect several things in the Structural Equation Method (SEM), including parameter estimation, model fit, and statistical power. The advantage of PLS-

SEM in accommodating small sample data is that PLS-SEM can process more comprehensive data by providing better statistical power and showing better data convergence than Covariance-Based SEM (CB-SEM). PLS-SEM uses several stages, namely model specification, evaluation of the outer model, and evaluation of the inner model (Hair, Sarstedt, Hopkins, & Kuppelwieser, 2014).

RESULTS AND DISCUSSION

Descriptive statistics provide an overview of the data used in research and show the average value (mean), minimum value, maximum value, and standard deviation. Data analysis was carried out with the SmartPLS program. The statistics data are shown in Table 2.

Table 2. **Descriptive Statistics Results**

Indicators	N	Max	Min	Mean	Standard Deviation
Sales Growth	110	1,6000	-0,8700	0,0003	0,3576
ROA	110	0,1600	0,0100	0,0541	0,0357
DER	110	17,7400	0,0700	1,6311	2,3769
ETR	110	0,5800	-0,8700	-0,2392	0,2696
Firm Size	110	45,5700	10,2600	24,2200	8,3491

a) R-Square

The R2 value indicates the level of determination of the exogenous variable towards its endogenous. The greater the value of R2, the better the level of determination.

The inner model test's findings are as follows:

Table 3. **Adjusted R-Square (R2)**

	R Square	R Square Adjusted
Tax Avoidance	0.418	0.378

The value of the Adjusted R-Square ETR is 0.378. This value can be interpreted that Sales Growth, Profitability (ROA), Leverage (DER), and Firm Size

influencing Tax Avoidance by 37%. In comparison, the remaining 63% is the influence of other variables or factors besides the variables used in this research.

b) F-Square

F-Square (F2) is a measure used to see the relative impact of an exogenous or independent variable and moderation on the endogenous or dependent variable. F-Square measurement is also called the effect of changing R2. That is, changes in the value of R2 when certain exogenous variables are removed from the model can be used to evaluate whether the omitted variable has a substantive impact on the endogenous construct (Juliandi, 2018).

Table 4 displays the outcomes of the bootstrapping.

Table 4. **F-Square (F2)**

	Y
Sales Growth	0,013
Profitability (ROA)	0,383
Leverage (DER)	0,078
Tax Avoidance (ETR)	
Firm Size	0,028
Firm Size x Sales Growth	0,005
Firm Size x Profitability	0,023
Firm Size x Leverage	0,077

Based on the data in Table 4, it can be concluded that:

a) Variables that have a significant effect from exogenous variables on endogenous variables are Profitability on Tax Avoidance. b) Variables that have a negligible effect from exogenous variables on endogenous variables are 1) Leverage against Tax Avoidance, 2) Firm Size on Tax Avoidance, 3) The effect of firm size moderates leverage on tax avoidance, 4) The influence of firm size moderate profitability on tax avoidance. c) The effect that is ignored because there is no F-Square value below 0.02 is 1) Sales Growth on Tax Avoidance

and 2) The influence of firm size moderate sales growth on tax avoidance.

c) Hypothesis Test

The next step of analysis after evaluating the model is testing the hypothesis. This analysis was carried out to compare the T-table with the T-statistics resulting from bootstrapping in PLS. The hypothesis is accepted if the T-statistic > T-table (1.96) with a significance level of 5% or through a P-value $\alpha = 5\%$, p-value = 0.05

Table 5. Path Coefficients

	Original Sample (O)	T. Statistic	P Values
Sales Growth (X1) → Tax Avoidance (Y)	0,269	2,703	0,007
Profitability (X2) → Tax Avoidance (Y)	-0,234	2,408	0,016
Leverage (X3) → Tax Avoidance (Y)	-0,257	2,112	0,035
Firm Size (Z) → Tax Avoidance (Y)	-0,092	0,785	0,432
Firm Size (Z) x Sales Growth (X1) → Tax Avoidance (Y)	-0,095	0,621	0,534
Firm Size (Z) x Profitability (X2) → Tax Avoidance (Y)	0,281	2,586	0,010
Firm Size (Z) x Leverage (X3) → Tax Avoidance (Y)	0,324	1,404	0,160

The results of hypothesis testing are presented below:

Hypothesis 1 test has a parameter coefficient value of 0.269 with a t-statistical significance of 2.703, greater than 1.96, and a p-value of 0.007 less than 0.05. This shows that sales growth has a positive effect on ETR. So the results show that sales growth decreases the level of tax avoidance, so the H1 hypothesis is rejected.

Hypothesis 2 test has a parameter coefficient value of -0.234 with a t-statistical significance of 2.408 greater than 1.96 and a p-value of 0.016 smaller than 0.05. This shows that profitability has a negative effect on ETR. So the results show that the level of profitability affects the increase in the level of tax avoidance, then the hypothesis H2 is accepted.

Hypothesis 3 test has a parameter coefficient value of -0.257 with a t-statistical significance of 2.112, greater than 1.96, and a p-value of 0.035 less than 0.05. This shows that leverage has a negative effect on ETR. So the results show that the level of leverage affects the increase in the level of tax avoidance, then the hypothesis H3 is accepted.

Hypothesis 4 test has a parameter coefficient value of -0.095 with a t-statistical significance of 0.621, less than 1.96, and a p-value of 0.534 greater than 0.05. This shows that firm size cannot moderate the effect of sales growth on ETR. So the results show that firm size cannot moderate the effect of sales growth on the level of tax avoidance, so the H4 hypothesis is rejected.

Hypothesis 5 test has a parameter coefficient value of 0.281 with a t-statistical significance of 2.586 greater than 1.96 and p-values of 0.010 less than 0.05. This shows that firm size can moderate the effect of profitability on ETR. So the results show that firm size can moderate the effect of profitability on the level of tax avoidance, then the H5 hypothesis is accepted.

Hypothesis 6 test has a parameter coefficient value of 0.324 with a t-statistical significance of 1.404, less than 1.96, and a p-value of 0.160 greater than 0.05. This shows that firm size cannot moderate the effect of leverage on ETR. So the results show that firm size cannot moderate the influence of leverage on the level of tax avoidance, so the H6 hypothesis is rejected.

The Effect of Sales Growth on Tax Avoidance

Sales growth is a ratio to determine the increase in sales from year to year for a company and can predict profit to fund operational costs in the future. The study results show that sales growth positively affects ETR in

the infrastructure, utilities, and transportation sub-sector companies. Increased sales growth will also increase the ETR value where if the ETR value increases, it indicates a decrease in tax avoidance practices so that sales growth affects reducing the level of tax avoidance.

This study's results align with Purwanti & Sugiyarti (2017), Juliana, Ariefiara, & Nugraheni (2020), and Nathalia (2022), namely, sales growth positively affects effective tax rate.

The Effect of Profitability on Tax Avoidance

The profitability ratio proxied by ROA is a ratio that measures a company's ability to generate profits within a certain period by utilizing or managing the company's assets. The results of the study show that ROA has a negative effect on ETR in infrastructure, utilities, and transportation sub-sector companies. Increased profitability then lowers the ETR value, whereas if the ETR value decreases, it indicates an increase in tax avoidance practices, so profitability affects the increase in tax avoidance.

This study's results align with Sari & Somoprawiro (2020), Budianti & Curry (2018), and Sari & Devi (2018) that ROA affects tax avoidance. Companies that can manage their assets well will have the potential to do tax evasion because the company will benefit from tax incentives and other tax concessions.

The Effect of Leverage on Tax Avoidance

The Leverage Ratio proxied by DER is the comparison ratio between the amount of company debt used to finance a business activity to the company's capital. The study results indicate that DER has a negative effect on ETR in the infrastructure, utilities, and transportation sub-sector companies. Increasing leverage reduces the ETR value. If the ETR value decreases, it indicates an increase in tax avoidance practices, so leverage affects the increase in tax avoidance. Companies that make loans get interest charges on these loans. Interest expenses can be deducted from income tax. The greater the loan interest expense, the smaller the profit, so the tax burden is also smaller.

This study's results align with Prabowo (2020), Sitepu & Sudjiman (2022), and Kimsen, Kismanah, & Masitoh (2019) that DER affects tax avoidance. Companies that have high levels of debt also have a high tax burden. This is an advantage for the company because there is a

reduction in profits which causes the company's tax burden to be paid to be lower (Sitepu & Sudjiman, 2022).

Can firm size moderate the effect of sales growth on tax avoidance?

The results showed that firm size could not moderate the effect of sales growth on tax avoidance. Even though a company has large total assets, it does not affect whether the company experiences an increase in its sales.

Can firm size moderate the effect of profitability on tax avoidance?

The results showed that firm size could moderate the effect of profitability on tax avoidance. The effect of profitability on large companies on tax avoidance tendencies will differ from that of small company profitability on tax avoidance.

Can firm size moderate the effect of leverage on tax avoidance?

The results showed that firm size could not moderate the influence of leverage on tax avoidance.

CONCLUSIONS

This study contributes to the literature by giving a deeper understanding of factors affecting tax avoidance and showing that sales growth, profitability, and leverage affect the company's tendency to carry out tax avoidance.

The results of this study will be helpful for tax authorities who carry out tax audits of service companies engaged in the infrastructure, utilities, and transportation sectors. The tax authorities can also pay attention to the firm size, which can influence a company to practice tax avoidance. In this study, firm size moderates the effect of profitability on the effective tax rate.

It is important that companies in the infrastructure, utilities, and transport sectors comply with tax laws and do not attempt to evade taxes. This will positively impact the development of the country's economy and the well-being of the entire population.

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