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# THE EFFECT OF FIRM SIZE, PROFITABILITY, LEVERAGE, SALES GROWTH AND CAPITAL INTENSITY ON TAX AVOIDANCE

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***ABSTRACT***

*This study aims to determine and analyze the effect of Company Size, Profitability, Leverage, Sales Growth, Capital Intensity and Company Age on tax avoidance in non-cyclical companies listed on the Indonesia Stock Exchange in the 2020-2022 period. The sampling technique uses purposive sampling in the form of secondary data taken from www.idx.co.id or the company's official website. The number of samples in this study were 78 samples. The data analysis method used is descriptive statistics, classical assumption test, and multiple linear regression analysis using the SPSS (Statistical Package for Social Science) application. The results of the study show that firm size has a negative effect on tax avoidance. This research is expected to provide insights that influence the practice of tax avoidance in Indonesia.*

***Keywords:*** *Tax Avoidance, Firm Size, Profitability, Leverage, Sales Growth, Capital Intensity*

## 1. INTRODUCTION

Indonesia has aspirations to become a developed country in 2045 or it is called golden Indonesia 2045, where the basis that supports the country's growth is economic growth within the country. Economic growth must be supported by infrastructure and social conditions for a prosperous society where the role of the government plays a large role in determining the direction of the country's development. Tax is one of the state revenues that has a high composition in the state budget, which is around 70% (2006-2009). The biggest contribution to Indonesia's state revenue comes from tax revenues where taxes encourage the country's financial independence (Aprianto & Dwimulyani, 2019) [1]. The coercive nature of taxes obliges every Indonesian citizen to deposit a part of their revenue that the state uses for national development in order to achieve the welfare of the Indonesian people. Taxes received are distributed in the APBN which is prepared by the state legislature, generally used to build state infrastructure in the form of bridges, roads or city access, public parks or improving urban planning and funding various activities.

There are differences in views and goals between the fiscus or government employees or officials who are in charge of collecting taxes from taxpayers and company management which gives rise to new ideas regarding taxation in Indonesia (Mahdiana & Amin, 2020) [13]. Fiscus parties want to maximize the tax potential that can be obtained by the state while company management wants to maintain the profits that have been obtained. This difference in views results in various actions from the management and tax authorities in which the company avoids taxes to maximize its profits. This difference is in line with agency theory which assumes that both principals and agents can cause conflict because they are motivated to fulfill their own interests. Tax avoidance or tax avoidance is used by companies to minimize the tax burden in the applicable tax regulations. Tax avoidance practices are implemented by taxpayers in response to gaps or weaknesses in tax regulations to minimize the amount of tax payable legally.

Looking at the existing phenomena, the following table shows the realization of processing industry tax revenue:

Table 1. Consumer Non-Cylicals Industry Revenue
Source: Directorate General of Taxes Annual Report 2017-2021

| No. | Year | Consumer Non-Cyclicals Industry Revenue (million rupiah) | Tax Revenue Growth (%) |
|---|---|---|---|
| 1 | 2017 | 335.826,86 | 17,27% |
| 2 | 2018 | 372.821,91 | 11,016% |
| 3 | 2019 | 371.713,77 | -0,29% |
| 4 | 2020 | 298.207,59 | -19,775% |
| 5 | 2021 | 350.834,01 | 17,647% |

The table above describes the instability of tax revenues received by the state from year to year. This instability does not directly explain that there is tax evasion every year but also because of the country's volatile economy. Company management certainly wants to maximize profits where one way to maximize profits is to minimize tax debts paid by tax evasion and vice versa. Thus, it is possible that there was tax evasion by companies in Indonesia during this period. Based on the background of the problems above, this research was conducted to examine the relationship between the variables that affect tax avoidance, namely company size, profitability, leverage, sales growth and capital intensity. The research was conducted by taking companies in the Consumer Non-Cylicals industry as a sample of companies listed on the Indonesia Stock Exchange in the 2020-2022 period.

**Problem Formulation**

A benchmark for measuring a company's ability to make money and endure in a cutthroat market is the size of the business. The strength of the company in the marketplace increases with its size. The company's size is determined based on the quantity of assets the firm owns. Large amounts of assets will have an impact on the amount of depreciation expense that can be recognized by the company. The more depreciation expense recognized by the company, the smaller the profit the company generates and leads to a small tax burden as well. This can indicate a company is doing tax avoidance if the tax burden recorded by the company is smaller than the applicable tax rate.
**H1**: Company size has an influence on tax avoidance practices.

Every company has a goal to get high profits with high consistent rates as well. Profitability explains how the company's performance in terms of making the profit. The higher the level of company profitability, the greater the profit that the company prints. The level of profitability is often also a benchmark for the performance provided by company employees where if the company makes a large profit, linearly employees will be given appropriate compensation.
**H2**: Profitability has an influence on tax avoidance practices

Debt is one of the ways that companies take to fund their business either for operational needs or for business expansion to increase the impact of the company's presence. Companies that take on debt will pay a certain amount of interest expense to creditors each period. The interest expense paid will reduce the company's income and result in a smaller profit than without interest expense. A small profit will result in a small tax burden as well so that it can indicate a company's tax avoidance.
**H3**: Leverage has an influence on tax avoidance practices.

Sales growth is a benchmark that the company wants to achieve consistently for each period. The

company will experience progress or increase in profits as long as sales growth exceeds the growth in costs that support these sales. Good sales growth will indirectly increase the tax burden which will also encourage company management to minimize the tax burden
**H4**: Sales Growth has an influence on tax avoidance practices.

Fixed assets are the main components owned by a company that are used to support the company's operational activities, such as office buildings, production machinery, warehouses and equipment. Companies that have a large number of fixed assets will also bear large depreciation costs. This cost can be recognized by the company as a deduction from income in calculating profits so that the profit generated is smaller. A small profit will result in a small tax burden as well.
**H5**: Capital Intensity has an influence on tax avoidance practices

According to the description given above, the research model is arranged as follows:

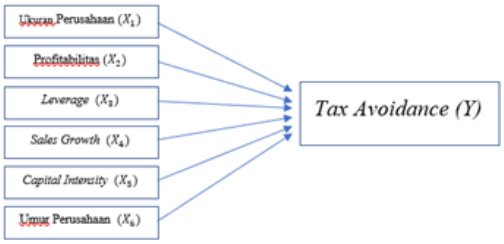


Figure 1. Research Model

## 2. RESEARCH METHOD

The population in this study were 120 Consumer Non-Cyclicals industrial companies listed on the Indonesia Stock Exchange for the period 2020-2022 using a purposive sampling method in sampling. The sampling criteria in this study are as follows:

Table 1. Sampling Criteria
Source: processed data

| No | Sampling Criteria | Total |
|---|---|---|
| 1. | Companies listed on the Indonesia Stock Exchange and included in the consumer non-cyclicals sector for three consecutive years, namely the 2020-2022 period. | 120 |
| 2. | Companies that go IPO in 2020-2022. | (29) |
| 3. | Companies that lose money during the 2020-2022 period. | (44) |
| 4. | Companies that report financial reports in currencies other than rupiah (IDR) | (2) |
| 5. | Companies that do not publish financial reports for the 2020-2022 period. | (2) |
| | Total number of Company | 43 |
| | Research Period | 3 |
| | Total number of Sample (43 x 3) | 129 |
| | *Outlier Data* | 51 |
| | The total sample of the study after the outliers | 78 |

The data used in this study is quantitative data with secondary data types where data collection comes from the company's financial reports accessed through www.idx.co.id. Data processing was carried out using the IBM SPSS version 26 application to identify the effect of the independent variables on the dependent variable. The analytical method used is multiple linear analysis,

classical assumption test, hypothesis test and coefficient of determination test. the purpose of this analysis is to identify the effect of the independent variables, namely company size, profitability, leverage, sales growth and capital intensity on tax avoidance.

**Agency Theory**

Agency theory, as defined by Jensen & Meckling (1976) [9], is a contract between two parties in which one party carries out an action on behalf of the other party, including giving the agent decision-making authority. Granting authority to the agent to take action on behalf of the principal will not cause problems as long as the agent's decisions produce maximum output for both the agent and the principal. In achieving these conditions, the agent as a trusted representative must be given appropriate or reasonable compensation for the actions he has taken. In fact, in practice the implementation of the delegation of agents by the principal is not as smooth as the existing theory. Agency theory problems arise when there are conditions of cooperation between two parties, be it in companies, universities, government, cooperatives to the community. Dissimilar views or the existence of personal interests between the agent and the principal raises additional costs that must be incurred to ensure that the agent behaves and makes decisions in the interests of the principal.

**Signaling Theory**

Signaling theory is described by Spence (1976) [18] in his article "Job Market Signaling" as a technique or activity used by both individuals and organizations to convey crucial information to other parties. In his research, Spence found that there is information asymmetry between employers and those looking for work where qualified individuals try to signal employers with educational backgrounds. The actions of qualified individuals who give Education degrees are carried out to give the view that they are qualified individuals, have higher motivation and competence compared to other individuals.

**Variables and Instrumental Operations**

The following are proxies for the dependent and independent variables used in this research:

Table 2. Measurement

| Variable | Formula | Scale | Sources |
|---|---|---|---|
| Dependent Variable | | | |
| **Tax Avoidance** | Effective Tax Rate (ETR)= (Tax Expense)/ (Profit Before Tax) | Ratio | [1] |
| Independent Variable | | | |
| **Firm Size** | Firm Size=ln (Total Asset) | Ratio | [13] |
| **Profitability** | ROA= (Net Profit After Tax)/ (Total Asset) | Ratio | [12] |
| **Leverage** | DER= (Total Debt)/ (Total Equity) | Ratio | [13] |
| **Sales Growth** | Sales Growth= (Sales period x-Sales period (x-1))/ (Sales period (x-1)) ×100% | Ratio | [4] |
| **Capital Intensity** | Capital Intensity= (Amount of Fixed Assets)/ (Total Assets) ×100% | Ratio | [20] |

## 3. RESULTS AND DISCUSSIONS

**Test Result**

The Normality Test is a mandatory test that is carried out before processing further data with the aim of knowing or assessing how our data or sample is spread or the distribution of sample data in the total research sample. In this study, the normality testing method used is the Kolmogorov

Smirnov non-parametric statistical test which applies the concept of testing the difference between standard data and sample data to be tested for normality by assessing if the significance is below the value of 0.05 then it is stated that there is a significant difference between normal data and sample data.

Table 1 Normality Test
Source: Output of SPSS

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 78 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .02698706 |
| Most Extreme Differences | Absolute | .048 |
| | Positive | .047 |
| | Negative | -.048 |
| Test Statistic | | .048 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the results of the normality test for the residual value, a significance value of 0.200 > 0.05 was obtained, so that the data in this study met the requirements for regression analysis.

Multicollinearity is a test to detect and find out whether there is a correlation or strong relationship between the independent or independent variables in the linear regression model. Tests carried out to test multicollinearity are using tolerance and variance inflation factor (VIF). In this test, the researcher uses the tolerance and variance inflation factors as indicators to determine whether there is multicollinearity with respect to the independent variables to be tested.

Table 2 Multicolinearity Test
Source: Output of SPSS

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | .112 | .062 | | 1.799 | .076 | | |
| | FirmSize | .004 | .002 | .253 | 2.090 | .040 | .811 | 1.233 |
| | ROA | .032 | .084 | .049 | .378 | .707 | .703 | 1.422 |
| | DER | -.018 | .008 | -.287 | -2.357 | .021 | .800 | 1.250 |
| | SG | -.028 | .022 | -.154 | -1.311 | .194 | .861 | 1.162 |
| | CI | -.029 | .025 | -.136 | -1.201 | .234 | .916 | 1.091 |

a. Dependent Variable: ETR

Based on the Multicollinearity Test using the tolerance and variance inflation factor (VIF), the tolerance and VIF values for each independent variable were obtained sequentially for 0.811, 0.703, 0.800, 0.861, 0.916 for tolerance values and 1.233, 1.422, 1.250, 1.162, 1.091 for the variance inflation factor (VIF) value. Thus, it was found that the tolerance value of the 6 independent variables was above 0.10 (>= 0.10) and for the VIF value was below 10 (<=10) so that the independent variables in the regression model did not have symptoms of multicollinearity.

Autocorrelation testing is carried out as one of the requirements in fulfilling the classic assumptions of a regression model. This test was carried out to assess whether in the linear regression model there is a relationship between errors or confounding errors in period t with errors

in the previous t-1 period (Ghozali, 2018: 111) [8]. Criteria in the Durbin-Watson test for data that does not have autocorrelation is du <= Durbin Watson (DW) <= 4-du.

Table 3 Autocorrelation Test
Source: Output of SPSS

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .385[a] | .148 | .089 | .02791 | 1.892 |

a. Predictors: (Constant), CI, SG, FirmSize, DER, ROA

b. Dependent Variable: ETR

In the Durbin Watson table with a total of 5 independent variables and a total sample of 78 company samples, the du value is 1.8011 so that the Durbin Watson measurement is obtained (1.778 <= 1.892 <= 4-1.778 (1.778 <= 1.892 <= 2.222). Thus, it is found that the linear regression model is free from autocorrelation or there is no autocorrelation in the study sample.

Heteroscedasticity testing was carried out to test whether there is an inequality of variance from the residual one observation to another (Ghozali, 2018: 137) [7]. The Glejser test obtained a significance output above 0.05 or 5%, then it can be stated that there is no heteroscedasticity and vice versa if the variable significance is obtained below 0.05 or 5% then it can be stated that there is heteroscedasticity in the research sample data.

Table 4. Heteroscedasticity Test
Source: Output of SPSS

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | .017 | .035 | | .494 | .623 |
| | FirmSize | .000 | .001 | .033 | .265 | .792 |
| | ROA | -.070 | .047 | -.203 | -1.499 | .138 |
| | DER | .003 | .004 | .102 | .798 | .427 |
| | SG | .007 | .012 | .072 | .585 | .560 |
| | CI | -.004 | .014 | -.038 | -.323 | .748 |

a. Dependent Variable: ABS_res

Based on the heteroscedasticity test using the Gljeser test method, the significance value of all the variables in this study was above 0.05 or 5%, which means that there was no heteroscedasticity in the sample data.

After the classical assumption test was carried out, the next test that was carried out was regression analysis. The results of the regression analysis are as follows:

Table 5. Regression Test
Source: Output of SPSS

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .112 | .062 | | 1.799 | .076 | | |
| | FirmSize | .004 | .002 | .253 | 2.090 | .040 | .811 | 1.233 |
| | ROA | .032 | .084 | .049 | .378 | .707 | .703 | 1.422 |
| | DER | -.018 | .008 | -.287 | -2.357 | .021 | .800 | 1.250 |
| | SG | -.028 | .022 | -.154 | -1.311 | .194 | .861 | 1.162 |
| | CI | -.029 | .025 | -.136 | -1.201 | .234 | .916 | 1.091 |

a. Dependent Variable: ETR

Based on the results of linear regression analysis, the regression equation can be formulated as follows:

$$Y = 0.112 + 0.004\ (X1) + 0.032\ (X2) - 0.018\ (X3) - 0.028\ (X4) - 0.029\ (X5) + e$$

A test of the coefficient of determination is used to determine how well the independent variables chosen for this regression model affected the dependent variable. The following table shows the outcomes of the test for the coefficient of determination:

Table 5. Coefficient of Determination Test
Source: Output of SPSS

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .385[a] | .148 | .089 | .02791 | 1.892 |

a. Predictors: (Constant), CI, SG, FirmSize, DER, ROA

b. Dependent Variable: ETR

Based on the findings of the coefficient of determination test, the adjusted R2 value for this study was calculated using the independent variables firmsize (X1), profitability (X2), leverage (X3), sales growth (X4), and capital intensity (X5). This means that all independent variables used in this study are capable of explaining 14.8% of tax avoidance. 85.2% of the variance in these values can be attributed to other variables that were not looked at in this study.

The first hypothesis (H1) investigates if the size of the firm has an impact on tax avoidance. The beta coefficient value for firm size is 0.004 with a significant value of 0.040, which is less than 0.05, according to the partial significant test table or t-test. Since firm size has a negative impact on the effective tax rate, the effective tax rate decreases as company size increases. A negative association between firm size and tax avoidance is derived because, as mentioned in the previous discussion, ETR has a negative correlation with tax avoidance. As a result, the first hypothesis—that firm size has an impact on tax avoidance—is approved. The negative corellation is said to happen because businesses with significant total assets are concerned about being accused of embezzlement rather than tax avoidance. Additionally, the study's sample companies were selected between 2020 and 2022, a time when businesses tend to strengthen their internal financial controls, such as corporate liquidity, in response to the general fall in income in Indonesia's industries. The results of this study are in line with (Rahmawati et al, 2021) [17] which states that company size in their research has an effect on tax evasion. Unlike (Wahyuni & Wahyudi, 2021) [21], (Mahdiana & Amin, 2017) [13] & (Mahanani et al, 2017) [12] who found company size had no effect on tax evasion in the research conducted

The second hypothesis (H2) explores whether profitability impacts tax avoidance. The beta coefficient value for profitability is 0.032 with a significant value of 0.707, which is greater than

0.05, according to the partial significant test table (t-test). Therefore, profitability has a negative impact on the effective tax rate, with the effective tax rate decreasing as profitability increases. ETR is inversely connected with tax avoidance, as was previously discussed, leading to a negative correlation and insignificant relationship between profitability and tax evasion. However, the second hypothesis (H2) was disproved in this study, as it was discovered that profitability had no impact on tax avoidance. This phenomenon is assumed to occur because businesses with significant profits often comply by the law or follow the law, which includes paying taxes owed and not engaging in tax avoidance. Large businesses take tax avoidance into account since it is a risky activity for businesses where management is unlikely to take too much of a risk in their operations. This research is in line with research conducted by (Masrurroch, 2021) [14] & (Triyanti et al, 2020) [20] which states that profitability has no effect on tax evasion. Unlike the research conducted by (Wahyuni & Wahyudi, 2021) [21], (Dewinta & Setiawan, 2016) [4] & (Ariska et al, 2020) [2] which states that there is an influence between profitability and tax evasion.

The third hypothesis (H3) investigates the impact of debt or leverage on tax evasion. The beta coefficient value for leverage is -0.018 with a significant value of 0.021, which is less than 0.05, according to the partial significant test table (t-test). Leverage therefore has a favorable impact on the effective tax rate. Leverage and tax avoidance exhibit a positive association and a statistically significant relationship since, as was previously said, ETR is inversely connected with tax avoidance. Thus, the third hypothesis (H3), according to which leverage significantly enhances tax avoidance, is accepted. Companies that have debt can lighten the tax burden borne by the company. Making decisions where management wants to develop its business or business through external funding also illustrates that the company is an entity that wants to progress and develop better where one of the advantages of taking funding through debt is the reduction of the tax burden borne by the company. This research is in line with research conducted by (Mahdiana et al, 2020) [13] which states that leverage has an effect on tax evasion. Unlike the research conducted by (Rahmawati et al, 2021) [17] and (Dewinta & Setiawan, 2016) [4] which state that leverage has no effect on tax avoidance where higher taxes do not affect the possibility of tax evasion by companies.

The fourth hypothesis (H4) investigates whether sales growth has impact on tax avoidance. The beta coefficient value for sales growth is -0.028 according to the partial significant test table (t-test), with an insignificant value of 0.194 which is higher than 0.05. As a result, there is a negative relationship between corporate sales growth and the effective tax rate. As was previously said, ETR has a negative correlation with tax avoidance, resulting in a positive correlation between sales growth and tax evasion. However, this study's fourth hypothesis (H4) was disproved because a sig value over 0.05 indicated that sales growth had no impact on tax avoidance. This is apparently due to the fact that businesses with high sales growth do not always experience high-profit growth because, in general, businesses that experience high sales growth also pay high marketing expenditures and hire specialized marketers, who raise production costs as well. The results of this study are in line with research conducted by (Fitrianto et al, 2021) [5], (Wahyuningtyas & Isnaini, 2022) [8] and (Mahanani et al, 2017) [12] which states that sales growth has no effect on tax evasion. In contrast to research conducted by (Dewinta and Setiawan, 2016) [4] which states that sales growth has an effect on tax evasion.

The fifth hypothesis (H5) investigates whether capital intensity impacts tax avoidance in a favorable way. The beta coefficient value for capital intensity is -0.029 with a significant value of 0.234, which is greater than 0.05, according to the table of partial significant test findings (t test). As a result, tax evasion and capital intensity have a positive association but no causal relationship.

As a result, the fifth hypothesis (H5), according to which capital intensity has no impact on tax evasion, is rejected. Because businesses consider the level of capital intensity or the quantity of fixed assets with the purpose of maximizing profits rather than focusing on tax avoidance, it is said that the capital intensity variable has no impact on tax avoidance. The results of this study are in line with research conducted by (Rahmawati et al, 2021) [17], (Irianto et al, 2017) [6] and (Nugraha, 2015) [15]. In contrast to research conducted by (Kasim & Saad, 2020) [10] which states that capital intensity affects tax evasion.

## 4. CONCLUSIONS AND SUGGESTIONS

Based on the results of data analysis regarding the influence of independent variables on dependent variables. It can be concluded that company size and leverage have an influence on tax avoidance while profitability, sales growth, and capital intensity do not have an impact on tax avoidance. The limitations of this study include the use of only 5 independent variables—company size, profitability, leverage, sales growth, and capital intensity—and 1 dependent variable—tax avoidance. Additionally, the research only employs one industry, namely Consumer Non-Cyclicals, as an industry sample that covers all businesses on the Indonesia Stock Exchange (IDX), and the research does not include any moderation or mediation of factors. Advice that can be given for further research is to conduct research with a longer period, namely above 3 years to get more accurate results and try independent variables outside the independent variables that have been studied in this study, namely Firm Size (X_1), Profitability (X_2), Leverage (X_3), Sales Growth (X_4), Capital Intensity (X_5), to obtain other independent variables that can explain tax avoidance. In future research it is also expected to test other industries and use mediating and moderating variables.

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