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The Profitability, Leverage, and Sales Growth on tax Avoidance through Company Size as Moderating Variable on Manufacturing Companies in Sector of Consumer Goods Listed on the Indonesia Stock Exchange 2019-2021

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Abstract

The research objective was to analyze the impact of profitability, leverage, and sales growth on tax avoidance through company size as moderating variable on manufacturing companies in sector of consumer goods listed on the Indonesia Stock Exchange 2019-2021. There were 69 companies in the study's population, and the purposive selection approach was used to pick a sample of 38 of those companies. The research is using purposive sampling method for the sample selection. It's used external data that gained from www.idx.co.id's website. Path analysis and multiple linear regression are the data analysis techniques used in this study. The research is using PLS Algorithm for analysis process. The results showed that Profitability and Leverage had an positive relationship effect to Tax Avoidance, but Sales Growth had no effect on Tax Avoidance, Company Size wasn't able to moderate the effect of Profitability, Leverage, and Sales Growth on Tax Avoidance.

Keywords: *Profitability; Leverage; Sales Growth; Company Size; Tax Avoidance*

Introduction

One of the biggest income for the state is taxes. These taxes can be used to finance the state budget and to run a country with the aim of increasing economic growth through improving infrastructure, public assets and other public facilities. According to Law no. 28 of 2007 concerning General Provisions and Procedures for Taxation, taxes are mandatory contributions to the state owed by individuals or entities that are coercive based on the law, by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people.

Companies are also required to pay taxes in running their business. However, this tax payment doesn't always get a positive response from enterpreneurs. Companies try their best to avoid taxes (tax avoidance) by paying taxes to a minimum, because taxes are considered to reduce a company's profits. This is inversely proportional to the government that wants taxes as much as possible. Profitability is one indicator measuring company performance. Companies that have good profitability and fewer fiscal losses have higher effective tax rates (ETR). Companies that have large profits will take advantage of loopholes in managing their tax burden, because high corporate profits are directly proportional to the taxes that must be paid (Pitaloka & Merkusiawati, 2019).

Profit is also closely related to sales growth. Based on agency theory, agents will try to manage their tax burden so as not to reduce agent performance compensation as a result of increased corporate profits from sales growth which will result in a greater tax burden.

A company is indicated as tax avoidance when it tries to pay less tax obligations than it should. Such as trying to take advantage of leverage or the use of debt in financing company operations, where this will generate interest that can be used to reduce corporate taxes (Barli, 2018). In addition, company size is also one of the factors for companies to carry out tax avoidance, where large companies tend to have competent human resources to be able to carry out tax management. So that large companies will have a greater opportunity to do tax evasion.

Year	Target (Rp)	Realization (Rp)	Percentage	Tax Ratio
2015	1.294	1.055	81,5%	9,2%
2016	1.539	1.283	83,4%	9%
2017	1.283	1.147	89,4%	8,5%
2018	1.424	1.315,9	92%	8,8%
2019	1.577,6	1.322,1	84,4%	8,4%
2020	1.198,82	826,94	89,3%	6,9%

Based on the table above, we can see that there has been a decrease in the realization of tax revenue and the tax ratio. This shows the lack of public awareness in fulfilling their obligations in the field of taxation. In fact, we know that more and more businesses are formed and developing from year to year in Indonesia, but this is inversely proportional to the realization of tax revenues received by the state.

Tax avoidance cannot be equated with tax evasion. Tax avoidance is an effort made by companies to avoid taxes that aim to ease the tax burden by finding and exploiting loopholes in tax provisions in a country. Tax avoidance actually has a legal nature because it does not violate tax provisions, but has a quite detrimental impact on a country's tax revenues, especially in Indonesia. Meanwhile, tax evasion is a violation of taxation in carrying out tax evasion schemes carried out by taxpayers to reduce the amount of tax to be paid, even some taxpayers do not pay the tax payable at all which must be paid through illegal means.

Profitability is an indicator to measure the performance of a company in generating profits from managing assets known as Return on Assets (ROA). ROA is a ratio that shows the ratio of the net profit generated by a company to the capital invested in an asset. There are several elements needed to calculate ROA, namely net income and the total asset value. Net profit information is contained in the income statement, the result of which is obtained from total income minus total expenses. While the information for assets is on the balance sheet, these assets are liabilities plus equity. Liabilities are debts or financial obligations within the company, while equity is an amount of money that can later be returned to shareholders.

Companies that have greater debt than equity can be said to be companies with high levels of leverage. Company debt will generate interest expense which is a deduction from the company's tax burden. Companies that use debt as the majority source of funding will have profit before tax which tends to be smaller than companies that fund the majority of their operational activities by issuing shares. This can reduce the company's tax liability and open up loopholes for companies to make tax avoidance efforts.

Sales growth illustrates the company's success in investing and becomes a benchmark with an increase in sales. The company's sales level can increase or decrease. Companies can predict how much profit they will get from sales growth figures. Increased sales growth tends to make companies get big profits, which tends to make companies do tax avoidance.

CNN Indonesia (2016) reports that the Director General of Taxes has conducted investigations of 2.000 multinational companies that are indicated to have tax avoidance, a Tax Justice Network agency also reported that a tobacco company owned by British American Tobacco (BAT) has carried out tax avoidance in Indonesia through PT. Bentoel International Investama which has an impact on state losses of up to USD 14 million per year. This case has implications for the risk of state cash receipts, which will reduce the potential for state revenua through the tax sector. In fact, most of the sources of funds obtained to finance buildings come from the tax sector.

Profitability, as measured by the Return on Asset (ROA), affects tax avoidance in this study. Leverage, as determined by Debt to Equity Ratio (DER), sales growth, and company size, as determined by the Ln (Total Assets). The variables that will affect the tax avoidance of manufacturing companies in the sector of consumer goods listed on the Indonesia Stock Exchange between 2019 and 2021 are identified in the following data.

According to the figure above, the hypotheses of this study are:

H1: Profitability has an effect on the Tax Avoidance of the Sub-Sector of Sector of Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
H2: Leverage has an effect on the Tax Avoidance of the Sub-Sector of Sector of Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
H3: Sales Growth has an effect on the Tax Avoidance of the Sub-Sector of Sector of Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
H4: Profitability has an effect on the Tax Avoidance through Company Size as an moderating variable in the Sub-Sector of Sector of Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
H5: Leverage has an effect on the Tax Avoidance through Company Size as an moderating variable in the Sub-Sector of Sector of Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
H6: Sales Growth has an effect on the Tax Avoidance through Company Size as an moderating variable in the Sub-Sector of Sector of Consumer Goods Companies listed on the Indonesia Stock Exchange for the 2019-2021 period.

Method

Through www.idx.co.id, data on the financial statements of manufacturing companies in the sector of consumer goods listed on the Indonesia Stock Exchange for 2019 through 2021 were collected for the study on the Indonesia Stock Exchange. In order to evaluate the financial statements of consumer goods companys that fit the sample's characteristics, 69 companies from the population of all consumer goods companies listed on the Indonesia Stock Exchange in 2016–2020 were chosen as samples.

The sampling criteria in this study are as follows:

1. Manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2019-2021 period.
2. Manufacturing companies in the consumer goods industry sector that have complete financial data on the Indonesia Stock Exchange for the 2019-2021 period.
3. Manufacturing companies in the consumer goods industry sector that did not experience losses during the 2019-2021 period.

Purposive sampling was the method utilized to choose the study's sample. Purposive sampling is a sample selection method that considers certain factors following the required criteria to select the number of pieces to be examined. The following sample criteria were used in this study:

No	Information	Amount
Consumer goods businesses that are listed on the Indonesia Stock Exchange.		**69**
1.	Consumer goods companies that were not registered during the observation period	**(14)**
2.	Companies that do not have complete financial data during the observation period	**(0)**
3.	Companies that earned negative profits from 2019-2021	**(17)**
Number of company survey samples		**38**
Observational data from the survey (17 x 5)		**114**

Hypothesis testing is done by t-test. It is said that the test is significant if the p-value obtained for this test is < 0.05 (α = 5%), otherwise if the p-value is > 0.05 (α = 5%) then the test is not significant. If the hypothesis testing on the outer model is significant, this can mean that the indicator can be used as an instrument for measuring latent variables. Meanwhile, if the test results on the inner model show significant, this means that there is a significant influence between latent variables.

In this study, the structural model analyzed meets the reflective model with all indicators of three exogenous variables, namely: Profitability (X1), Leverage (X2), Sales Growth (X3). The formative construct assumes that the indicator affects the latent construct/variable (direction of causality from indicator to construct). In this study, the structural model analyzed meets the formative model with all indicators of endogenous variables, namely: Tax Avoidance (Y).

PLS (Partial Least Square) is a multivariate statistical technique which can handle many response variables as well as explanatory variables at once. PLS is a predictive technique that can handle many independent variables, even if there is multicollinearity between these variables (Ramzan and Khan, 2010). The purpose of PLS is to explain whether or not there is a relationship between latent variables and to analyze at the same time constructs that are formed with reflexive indicators and formative indicators and this is not possible in a Structural Equation Model (SEM) because an unidentified model will occur. Convergent validity is assessed based on individual item reliability testing using the standardized loading factor which describes the mangnitude of the correlation between each indicator and it's construct. A loading factor value above 0.70 is stated as an ideal/valid measure as an indicator that regulates constructs for concompanyatory research and a loading factor value between 0.6 to 0.7 for explanatory research is still acceptable, as well as the Average Variant value Extracted (AVE) must be greater than 0.5.

Discriminant validity was assessed based on cross loading measurements with constructs. The cross loading value above 0.70 or the AVE square root is greater than the correlation between the constructs in the model, so it is declared an ideal/valid size.

Results and Discussion

Name	R-square	R-square adjusted
Tax Avoidance (Y)	0.177	0.147
Company Size (Z)	0.247	0.227

Data Analysis Results

A. Evaluation of the Measurement Model (Outer Model)
Source: Secondary data processing, 2023

TA (Tax Avoidance) Value of R Square Adjusted variable TA is 0.147. This shows that X1 (ROA), X2 (DER), X3 (R), and Z (FS) can explain TA (Y) by 14,7% and the remaining 85,3% will be explained by other variables outside of the current research conducted by researchers.

FS (Company Size) Value of R Square Adjusted variable FS is 0.227. This shows that X1 (ROA), X2 (DER), and X3 (R) can explain FS (Z) by 22,7% and the remaining 77,3% will be explained by other variables outside of the current research conducted by researchers.

B. Hypothesis Test Results

	Original Sample (O)	T-*Statistics*	P-*Values*
X1 (ROA) -> Z (UP)	-0.47	6.062	0
X1 (ROA) -> Y (TA)	-0.478	4.32	0
X2 (DER) -> Z (UP)	-0.021	0.249	0.803
X2 (DER) -> Y (TA)	0.19	2.263	0.024
X3 (R) -> Z (UP)	0.119	1.952	0.051
X3 (R) -> Y (TA)	0.087	1.409	0.159
Y (UP) -> Y (TA)	-0.159	1.965	0.049

Source: secondary data processing, 2023

It can be seen that the effect of Profitability (ROA) on Company Size (FS), Profitabilty (ROA) on Tax Avoidance (TA) has a p-values < 0.05, t-statistics > 1.96 and original sample < 0 which means it has a positive effect, and the effect of Leverage (DER) on Tax Avoidance (TA), Company Size (FS) on Tax Avoidance (TA) has a p-values < 0.05, t-statistics > 1.96 and original sample < 0 which means it has an effect on a positive relationship. While the influence of Leverage (DER) on Company Size (FS), Sales Growth (R) on Company Size (FS), Sales Growth (R) on Tax Avoidance (TA) has a P-Value > 0.05 and T-Statistics < 1.96 which means it has no effect.

C. Table of Total Indirect Effects

	Original Sample (O)	T-*Statistics*	P-*Values*
X1 (ROA) → Z (UP) →Y (TA)	0.075	1.816	0.07
X2 (DER) → Z (UP) →Y (TA)	0.003	0.209	0.835
X3 (R) → Z (UP) → Y (TA)	-0.019	1.31	0.19

Source: secondary data processing, 2023

It can be seen the effect of Profitability (ROA) on Tax Avoidance (TA) through Company Size (FS), Leverage (DER) on Tax Avoidance (TA) through Company Size (FS), and Sales Growth (R) on Tax Avoidance (TA) through Company Size (FS) has a P-Value > 0.05 and T-statistics <1.96 which means that Company Size (FS) is not able to mediate the influence between Profitability (ROA), Leverage (DER), and Sales Growth (R) against Tax Avoidance (TA)

Hypothesis Testing

H1. Hypothesis Test

Based on the results of the analysis above, it can be seen that the results of the path coefficient test between Profitability and Tax Avoidance have a parameter coefficient value of -0.478 with a significance T-Statistics value of 4.32 > 1.96 and a P-Value of 0 <0.05. This shows that Profitability has an effect on Tax Avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.

H2. Hypothesis Test

Based on the results of the analysis above, it can be seen that the results of the path coefficient test between Leverage and Tax Avoidance have a parameter coefficient value of 0.19 with a significance T-Statistics value of 2.263 > 1.96 and a P-Value of 0.024 <0.05. This shows that leverage has an effect on tax avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.

H3. Hypothesis Test

Based on the results of the analysis above, it can be seen that the results of the path coefficient test between Leverage and Tax Avoidance have a parameter coefficient value of 0.087 with a significance T-Statistics value of 1.409 <1.96 and a P-Value of 0.159 > 0.05. This shows that Sales Growth has no effect on Tax Avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.

H.4 Hypothesis Test

Based on the results of the analysis above, it can be seen that the results of the path coefficient test between Profitability and Tax Avoidance through Company Size have a parameter coefficient value of 0.075 with a significance T-Statistics value of 1.816 < 1.96 and a P-Values value of 0.07 > 0. 05. This shows that Profitability has no effect on Tax Avoidance through Company Size as moderating variable in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.

H.5 Hypothesis Test

Based on the results of the analysis above, it can be seen that the results of the path coefficient test between Leverage and Tax Avoidance through Company Size have a parameter coefficient value of

0.003 with a significance T-Statistics value of 0.209 <1.96 and a P-Values value of 0.835 > 0.05. This shows that Leverage has no effect on Tax Avoidance through Company Size as moderating variable in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.

H.6 Hypothesis Test

Based on the results of the analysis above, it can be seen that the results of the path coefficient test between Sales Growth and Tax Avoidance through Company Size have a parameter coefficient value of -0.019 with a significance T-Statistics value of 1.31 <1.96 and a P-Values value of 0. 19 > 0.05. This shows that Sales Growth has no effect on Tax Avoidance through Company Size as moderating variable in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.

Discussion of Research Results

1. Effect of Profitability on Tax Avoidance

The results show that Profitability has an effect on Tax Avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period. This means that high or low profitability has an impact on tax avoidance. Profitability for a company is a measuring tool that shows the comparison between profits and company assets or capital that generates profits. The size of the profitability owned by a company will have an impact on corporate tax payments.

The results of this study support research conducted by Oktamawati (2017), Subagiastra et al (2016), Dewinta & Setiawan (2016). However, the results of this study do not support the research conducted by Sumartono & Puspasari (2021) and Hidayat (2018) which state that profitability influences tax avoidance. The difference in the results of this study is due to the differences in the companies studied, where Sumartono & Puspasari (2021) examined public companies in Indonesia & Hidayat (2018) examined manufacturing companies listed on the Indonesia Stock Exchange.

2. Effect of Leverage on Tax Avoidance

The results of show that leverage has an effect on tax avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period. This means that high or low leverage has an impact on tax avoidance. Leverage is the ratio used to measure how far the company uses its debt to finance the company's operational activities. Debt owned by the company will result in the emergence of interest expenses which can be a deduction for taxable profits, while dividends originating from retained earnings cannot be a deduction for profits.

The results of this study support research conducted by Sumartono & Puspasari (2021) & Fauzan, et al (2019). However, the results of this study do not support the research conducted by Hidayat (2018) and Permata (2018) which states that leverage has no effect on tax avoidance. The difference in the results of this study is due to the differences in the companies studied, where Permata (2018) examined companies in the basic and chemical industry sectors & Hidayat (2018) examined manufacturing companies listed on the Indonesia Stock Exchange.

3. Effect of Sales Growth on Tax Avoidance

The results show that sales growth has no effect on tax avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period. This means that high or low Sales Growth has no impact on Tax Avoidance. Good sales growth will make the size of the company bigger. The larger the size of a company, the greater the total assets in the company. This situation will make it difficult for companies to make tax savings through corporate tax planning.

The results of this study support research conducted by Permata (2018) & Turyatini (2017). However, the results of this study do not support research conducted by Fauzan, et al (2019) which stated that leverage has an effect on tax avoidance. The difference in the results of this study is due to the differences in the companies studied, Fauzan, et al (2019) examined manufacturing companies listed on the Indonesia Stock Exchange.

4. Effect of Profitability on Tax Avoidance through Company Size as a Moderating Variable

The results of the study show that Profitability has no effect on Tax Avoidance through Company Size as a Moderating Variable in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period. This means that high or low company size will not change the relationship between profitability and tax avoidance.

The results of this study support the research conducted by Sumartono & Puspasari (2021). However, the results of this study do not support the research conducted by Wahyuni & Wahyudi (2021) which states that profitability affects tax avoidance through company size as a moderating variable. The difference in the results of this study is caused by differences in the companies studied, Wahyuni & Wahyudi (2021) examined manufacturing companies listed on the Indonesia Stock Exchange.

5. Effect of Leverage on Tax Avoidance through Company Size as a Moderating Variable

The results of the study show that leverage has no effect on tax avoidance through company size as a moderating variable in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period. This means that high or low company size will not change the relationship between leverage and tax avoidance.

The results of this study support research conducted by Wahyuni & Wahyudi (2021). However, the results of this study do not support the research conducted by Mahdiana & Amin (2020) which states that leverage has an effect on tax avoidance through company size as a moderating variable. The difference in the results of this study is caused by differences in the companies studied, Mahdiana & Amin (2020) examined manufacturing companies listed on the Indonesia Stock Exchange.

6.Effect of Sales Growth on Tax Avoidance through Company Size as a Moderating Variable

The results of the study show that sales growth has no effect on tax avoidance through company size as a moderating variable in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period. This means that high or low company size will not change the relationship between Sales Growth and Tax Avoidance.

The results of this study support research conducted by Fauzan, et al (2019). However, the results of this study do not support the research conducted by Wahyuni & Wahyudi (2021) which states that sales growth has no effect on tax avoidance through company size as a moderating variable. The difference in the results of this study is caused by differences in the companies studied, Wahyuni & Wahyudi (2021) examined manufacturing companies listed on the Indonesia Stock Exchange.

Conclusion

Based on the results of the research and discussion of the results of the research that has been done, the following conclusions can be drawn:

1. Profitability has an effect on Tax Avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.
2. Leverage affects Tax Avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.
3. Sales Growth has no effect on Tax Avoidance in manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange for the 2019-2021 period.
4. Profitability has no effect on Tax Avoidance through Company Size as a Moderating Variable in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2019-2021 period.
5. Leverage has no effect on Tax Avoidance through Company Size as a Moderating Variable in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2019-2021 period.
6. Sales Growth has no effect on Tax Avoidance through Company Size as a Moderating Variable in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2019-2021 period.

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