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Effect of Profitability, Capital Intensity, Leverage, Sales Growth, and Company Size on Tax Avoidance

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ABSTRACT

This research was conducted to test and analyze the effect of profitability, capital intensity, leverage, sales growth, and company size on tax avoidance. The data source used is secondary data obtained from the financial reports of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The population of this study is mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. Sampling using purposive sampling method and obtained samples used in this study amounted to 18 companies. The data analysis technique used multiple linear regression analysis which was processed with SPSS version 25. The results showed that leverage and sales growth had an effect on tax avoidance. While profitability, capital intensity, and firm size have no effect on tax avoidance.

Keywords: Financial Ratios, Capital Intensity, Sales Growth, Company Size, Tax Avoidance.

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INTRODUCTION

Taxes are collections or community contributions to the state that can be forced and paid for those who are obliged to pay them in accordance with laws and regulations without any direct imbalance. Source of state revenue consist of tax revenue, non-tax revenue and grants. Taxes are the main and largest source of state revenue in the APBN when compared to other revenues.

Table 1. Realization of State Revenues in APBN 2017-2021
(In Trillion Rupiah)

Source of State Reveneu	2017	2018	2019	2020	2021
Tax Receipts	1.343,5	1.518,8	1.546,1	1.285,1	1.547,8
Non-Tax Revenue	260,2	409,3	407,8	343,8	458,5
Grant	3,1	15,6	5,4	18,8	5,0
Total State Revenue	1.666,4	1.943,7	1.959,3	1.647,8	2.011,3

Source: www.kemenkeu.go.id

Based on table 1 it shows realization of state revenues in APBN 2017-2021, it can be seen that the country's largest source of income comes from tax revenues. The role of tax revenue for a country

becomes very dominant in supporting the running of the government and financing all state household expenditures for the benefit and prosperity of the people. The mining sector is the sector that experienced the most significant cumulative performance growth in September 2022, namely 199.8%, compared to other sectors (Kemenkeu, 2022). The mining sector ranks fourth in tax revenue. However, the management of this sector is not transparent enough so that the potential for the state is not optimal enough. The mining sector is also one of the sectors that often commits tax avoidance. There are still many cases of tax avoidance in Indonesia. One of the tax avoidance cases committed by companies in the mining sector is PT Adaro Energi Tbk. The company has implemented transfer pricing or diverting revenues and profits abroad to reduce taxes paid to the Indonesian government. (Darsani & Sukartha, 2021). Problems regarding taxes also occur in several countries. Research in Malaysia, reports on tax avoidance activities by multinational companies such as Google, Apple, Starbucks Coffee, eBay and other multinational companies report a reduction in the tax burden by involving tax avoidance practices on changes in income from higher tax countries to lower or no tax countries (Kasim & Saad, 2019).

Research in Brazil, the Brazilian government passed a new law related to taxes to increase the corporate sector in the country. This law allows companies to get tax deductions. In the case of transportation and logistics companies facing problems such as heavy taxes, complicated procedures, and coercive behavior of tax departments and officials. One of the ways companies deal with this problem is by practicing tax avoidance (Kalil, 2019). Research in Nigeria, for years the government ignored the non-oil sector to buy oil. Evidence suggests that the funds available for distribution among the federal, state and local governments in Nigeria have decreased due to lower oil prices. Therefore, non-oil and gas sources of income such as tax companies need to be revived. Tax revenues in Nigeria have also not been able to reach the target for several years. Several factors are the cause of the low tax revenue target (Yahaya & Yusuf, 2020). Research in Vietnam, all businesses have the responsibility and obligation to pay taxes as income for the government. However, businesses in Vietnam often actively avoid taxes. Vietnam's total tax on profit index ranks quite low (Minh Ha et al., 2021).

Tax avoidance is tax evasion by lawful taxpayers who do not violate the law, but taxpayers take advantage of weaknesses in tax laws designed to minimize the amount of tax paid. (Devi et al., 2022). There are several factors that can influence a company to carry out tax avoidance activities, including profitability, capital intensity, leverage, sales growth, and company size. Profitability is a measure of a company's ability to generate profits for the company. According to (Kimsen et al., 2019), the greater the level of profitability in a company, the greater the profit the company gets, but the amount of tax paid by the company will also increase. Research by Maula et al., (2019); Nibras & Hadinata, (2020); Kusumah et al., (2021); and Sari et al., (2022) stated that profitability has an effect on tax avoidance. However, this is not in line with research conducted by Alfina et al., (2018); Januari & Suardikha, (2019); and Fatimah et al., (2021) which states that profitability has no effect on tax avoidance.

Capital intensity is a description of the amount of company investment in the company's fixed assets. According to Maula et al., (2019) capital intensity is a measure of the amount of investment a company makes in its fixed assets. Fixed assets, which are one of the company's assets, have a declining impact on the company's earnings, while most fixed assets are subject to depreciation, which later becomes a burden on the company itself. Research by Kasim & Saad, (2019); Kalbuana et al., (2020); Darsani & Sukartha, (2021); and Widyastuti et al., (2022) state that capital intensity affects tax avoidance. However, this is not in line with research conducted by Nibras & Hadinata, (2020) and Fatimah et al., (2021) which state that capital intensity has no effect on tax avoidance. Then leverage is the ratio used to measure the extent to which a company's assets are funded by liabilities. The leverage ratio describes the operating resources funds used by the company (Radiany et al., 2022). Research by Fauzan et al., (2019); Yahaya & Yusuf, (2020); Pangaribuan et al., (2021); and Widyastuti et al., (2022) stated that leverage has an effect on tax avoidance. However, this is

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not in line with research conducted by Nibras & Hadinata, (2020); Tanjaya & Nazir, (2021); and Sari et al., (2022) which states that leverage has no effect on tax avoidance.

Furthermore, sales growth is a growth ratio that is useful for measuring a company's sales performance. Research by Fauzan et al., (2019) states that increased sales growth will tend to make companies gain large profits, therefore companies will tend to practice tax avoidance Research by Januari & Suardikha, (2019); Fauzan et al., (2019); Pangaribuan et al., (2021); and Ainniyya et al., (2021) state that sales growth has an effect on tax avoidance. However, this is not in line with research conducted by Tanjaya & Nazir, (2021) which states that sales growth has no effect on tax avoidance.

Finally, Company size is a scale used to describe the size of the company to the total assets owned by the company. According Mahdiana & Amin, (2020) to argues that larger companies are more likely to need funding than smaller companies, and that large companies tend to seek higher profits.. The larger the size of the company causes a tendency to apply tax avoidance taxes (Alfina et al., 2018). According to Akbar & Thamrin, (2020) that the size of large companies that usually have high resources can affect tax avoidance. Research by Fauzan et al., (2019); Nibras & Hadinata, (2020); Minh Ha et al., (2021); and Fatimah et al., (2021) stated that company size affects tax avoidance. However, this is not in line with research conducted by Kalbuana et al., (2020); Kusumah et al., (2021); and Sari et al., (2022) which states that company size has no effect on tax avoidance.

Agency theory is used to explain this research. Agency theory or agency theory is closely related to tax avoidance because it explains the relationship that occurs between the principal and the agent. Principal and agent basically have different interests so that it can create agency conflict. This happens because principals and agents try to maximize their respective interests (Tanjaya & Nazir, 2021). Company managers will carry out various policies to maximize company performance, one of which is by reducing the company's tax burden by practicing tax avoidance. Researchers are interested in conducting further research because the results of previous studies have shown different and inconsistent findings. This research has updates regarding research variables, research timeframe, and research objects, namely mining companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The formulation of the problem in this study is: Does profitability, capital intensity, leverage, sales growth, and company size affect tax avoidance? The purpose of this research is to examine and analyze the effect of profitability, capital intensity, leverage, sales growth, and company size on tax avoidance.

METHODS

The type of research used in this research is quantitative research. The data source used in this study is secondary data obtained from data on the financial reports of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The population of this study is mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The sampling technique used purposive sampling and obtained samples that met the criteria of 18 companies. Multiple linear analysis is the data analysis technique used in this study. Data were analyzed using IBM SPSS Statistics Version 25. The data analysis stage is descriptive analysis, classic assumption test in the form of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test, determination of the regression model, model feasibility test (F test), hypothesis test (t test) and finally the coefficient of determinant test (R^2).

Table 2. Sample Selection

	Sample Criteria	Amount
1	Mining sector companies listed on the IDX in 2017-2021	52
2	Mining sector companies delisted on the IDX in 2017-2021	(4)

3	Mining sector companies have yet to publish full financial reports for 2017-2021	(0)
4	Mining companies that experienced losses during the 2017-2021	(30)
	Samples based on criteria	18
	Observations for 5 years (18 x 5)	90
	Outlier	(22)
	The amount of data observed	**68**

Source: SPSS 25 (data prosessed, 2022)

RESULTS AND DISCUSSION

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	68	0,15	0,47	0,2822	0,07562
Profitability	68	0,00	0,39	0,1165	0,09585
Capital Intensity	68	0,18	0,98	0,5590	0,18270
Leverage	68	0,12	2,48	0,8654	0,54618
Sales Growth	68	-0,63	1,29	0,2204	0,40148
Company Size	68	27,59	32,32	29,4319	1,16620
Valid N (listwise)	68				

Source: SPSS 25 (data processed, 2022)

Descriptive statistics in table 3 show the minimum, maximum, mean and standard deviation values for each variable with a total of 68 data. The dependent variable tax avoidance, has a minimum value of 0,15 and a maximum value of 0,47 and a mean value of 0,2822 with a standard deviation of 0,07562. The profitability variable has a minimum value of 0,00 and a maximum value of 0,39 and a mean value of 0,1165 with a standard deviation of 0,09585. The capital intensity variable has a minimum value of 0,18 and a maximum value of 0,98 and a mean value of 0,5590 with a standard deviation of 0,18270. The leverage variable has a minimum value of 0,12 and a maximum value of 2,48 and a mean value of 0,8654 with a standard deviation of 0,54618. The sales growth variable has a minimum value of -0,63 and a maximum value of 1,29 and a mean value of 0,2204 with a standard deviation of 0,40148. The company size variable has a minimum value of 27,59 and a maximum value of 32,32 and a mean value of 29,4319 with a standard deviation of 1,16620.

Table 4. Normality Test Result

	Unstandardized Residual	Condition	Description
Asymp Sig. (2-tailed)	0,200	> 0,05	Data is normally distributed

Source: SPSS 25 (data processed, 2022)

Based on the table 4 above, it can be seen that the Asymp Sig (2-tailed) value is 0,200 > 0,05. Therefore, based on the decision of the normality test, it can be concluded that the data is normally distributed.

Table 5. Multicollinearity Test Result

Variable	*ToIerance*	Condition	VIF	Condition	Description
Profitability	0,601	>0,1	1,663	<10	Multicollinearity free
Capital Intensity	0,627	>0,1	1,596	<10	Multicollinearity free
Leverage	0,613	>0,1	1,632	<10	Multicollinearity free
Sales Growth	0,855	>0,1	1,169	<10	Multicollinearity free
Company Size	0,766	>0,1	1,306	<10	Multicollinearity free

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Source: SPSS 25 (data processed, 2022)

Based on the table 5 above, it can be seen that all independent variables have VIF values < 10 and tolerance > 0,10 so it can be interpreted that the regression model in this study does not show any multicollinearity.

Table 6. Autocorrelation Test Result

Model	du	dw	4-du	Condition	Description
1	1,7678	2,097	2,2322	du < dw < 4-du	Autocorrelation does not occur

Source: SPSS 25 (data processed, 2022)

Based on the table 6 above, it can be seen that the Durbin Watson value is 2.097 with the number of independent variables (k) of 5 variables and the number of observations (n) of 68 observations, so that du = 1,7678 and 4-du = 2,2322. This shows that the Durbin Watson (DW) value is included in the criteria du < dw < 4-du, so 1,7678 < 2,097 < 2,2322 which means that there is no autocorrelation in the regression model of this study.

Table 7. Heteroscedasticity Test Result

Variable	Sig.	Condition	Description
Profitability	0,337	> 0,05	Heteroscedasticity free
Capital Intensity	0,691	> 0,05	Heteroscedasticity free
Leverage	0,114	> 0,05	Heteroscedasticity free
Sales Growth	0,124	> 0,05	Heteroscedasticity free
Company Size	0,546	> 0,05	Heteroscedasticity free

Source: SPSS 25 (data processed, 2022)

Based on the table 7 above, it can be conclud that all independent variables are free of heteroscedasticity perturbations, as they all have significant values > 0,05.

Table 8. Multiple Linear Regression Test Results

Variable	B
Constant	0,586
Profitability	-0,168
Capital Intensity	0,045
Leverage	0,044
Sales Growth	-0,042
Company Size	-0,011

Source: SPSS 25 (data processed, 2022)

As a result of table 8 above, the regression equation can be written as:

$Y = 0{,}586 - 0{,}168X_1 + 0{,}045X_2 + 0{,}044X_3 - 0{,}042X_4 - 0{,}011X_5$

1. A constant value of 0,586 indicates that if profitability, capital intensity, leverage, sales growth, and company size are constant then tax avoidance equals 0,586.
2. The coefficient value of the profitability variable is -0,168 with a negative value. It can be interpreted that if profitability increases by 1 unit with other assumptions being the same, then the value of tax avoidance will decrease by 0,168.
3. The coefficient value of the capital intensity variable is 0,045 with a positive value. It can be interpreted that if the capital intensity increases by 1 unit with other assumptions being the same, then the value of tax avoidance will increase by 0,045.
4. The coefficient value of the leverage variable is 0,44 with a positive value. It can be interpreted that if the leverage increases by 1 unit with other assumptions being the same, then the value of tax avoidance will increase by 0,044.

5. The coefficient value of the sales growth variable is -0,042 with a negative value. It can be interpreted that if sales growth has increased by 1 unit with other assumptions being the same, then the value of tax avoidance will decrease by 0,042.
6. The coefficient value of the company size variable is -0,011 with a negative value. It can be interpreted that if the size of the company has increased by 1 unit with other assumptions being the same, then the value of tax avoidance will decrease by 0,011.

Table 9. F Test Results

F_{count}	F_{table}	Sig.	Condition	Description
7,058	2,52	0,000	< 0,05	Decent model

Source: SPSS 25 (data processed, 2022)

The results showed $F_{count} > F_{table}$ (7,058 > 2,52) and a significance value of 0,000 < 0,05. Based on the test results show that H_0 is rejected and H_1 is accepted, meaning that profitability, capital intensity, leverage, sales growth, and company size simultaneously affect tax avoidance. It also shows that the regression model is feasible.

Table 10. Hypothesis Test Result (t test)

Hypothesis	t_{Count}	t_{Table}	Sig.	Condition	Description
Profitability (H_1)	-1,628	1.99897	0,109	< 0,05	Rejected
Capital Intensity (H_2)	0,849	1.99897	0,399	< 0,05	Rejected
Leverage (H_3)	2,449	1.99897	0,017	< 0,05	Accepted
Sales Growth (H_4)	-2,026	1.99897	0,047	< 0,05	Accepted
Company Size (H_5)	-1,527	1.99897	0,132	< 0,05	Rejected

Source: SPSS 25 (data processed, 2022)

Based on the table 10 above, it was found that the table value was 1,99897 as seen from the statistical t table df= n-k-1 (df=68-5-1). The results that can be concluded from the table above are:

1. The results of $-t_{count}$ -1,628 > $-t_{table}$ -1,99897 and a significance of 0,109 > 0,05 means that profitability has no effects on tax avoidance.
2. The results of t_{count} 0,849 < t_{table} 1,99897 and a significance of 0,0399 > 0,05 means that capital intensity has no effect on tax avoidance.
3. The results of t_{count} 2,449 > t_{table} 1,99897 and a significance of 0,017 < 0,05 means that leverage have an effect on tax avoidance.
4. The results of $-t_{count}$ -2,026 < $-t_{table}$ -1,99897 and a significance of 0,047 < 0,05 means that sales growth have an effect on tax avoidance.
5. The results of $-t_{count}$ -1,527 > $-t_{table}$ -1,99897 and a significance of 0,132 > 0,05 means that company size has no effect on tax avoidance.

Table 11. Coefficient of Determination Test (R^2)

Model	Adjusted R-Square	Description
1	0,311	Independent variables affect the dependent variable by 31,1%

Source: SPSS 25 (data processed, 2022)

Based on the test results, it is known that the variables of profitability, capital intensity, leverage, sales growth and company size have an effect on tax avoidance of 0,311. This means that the independent variable affects the dependent variable by 31,1% and the remaining 68,9% is influenced by other variables not included in this study.

Discussion

The research results prove that profitability has no effects on tax avoidance. Companies that have high profitability will tend to be obedient in paying taxes and not involved in tax avoidance strategies. The high value of profitability will be taxed carefully in order to produce optimal taxes

and tax avoidance practices tend to decrease. Companies with high profits are assumed not to practice tax avoidance because companies are able to manage their income and tax payments with these high profits. With regard to agency theory spur agents to increase corporate profits. When the profits earned by the company increase, the amount of income tax will increase according to the increase in company profits. High profitability values will be carried out through careful tax planning in order to produce optimal taxes and tax avoidance practices tend to decrease. The results of this study are in line with research conducted by Alfina et al., (2018); Januari & Suardikha, (2019); and Fatimah et al., (2021) which states that profitability has no effect on tax avoidance. However, this is not in line with research conducted by Maula et al., (2019); Fauzan et al., (2019); Kasim & Saad, (2019); Nibras & Hadinata, 2020); Darsani & Sukartha, (2021); Pangaribuan et al., (2021); Kusumah et al., (2021); and Sari et al., (2022) which stated that profitability has an effect on tax avoidance.

The results of the capital intensity test prove that intensity has no effect on tax avoidance. Companies with high capital intensity are not solely to avoid corporate taxes but for the purpose of running company operations that can increase company productivity. Mining companies usually have high fixed assets used in their operations. Purchases of fixed assets may not aim to take tax benefits from depreciating assets, but rather for operational reasons. So that a high level of fixed assets will not affect the level of tax avoidance practices that will be carried out by the company. Based on agency theory, it can be explained that the manager's policy of managing the ratio of fixed assets to total assets cannot be taken into consideration by managers to fulfill the interests of the owner so that tax avoidance practices cannot be a determinant of whether to do it or not because the interests of the owner must still be fulfilled. The results of this study are in line with research conducted by Nibras & Hadinata, (2020) and Fatimah et al., (2021) which state that capital intensity has no effect on tax avoidance. However, this is not in line with the research conducted by Kasim & Saad, (2019); Kalbuana et al., (2020); Darsani & Sukartha, (2021); and Widyastuti et al., (2022) which states that capital intensity has an effects on tax avoidance.

Then the test results show that leverage has an effect on tax avoidance. This shows that an increase in leverage indicates an increase in tax avoidance. The higher the value of the debt owned by the company, the higher the level of tax avoidance by the company. The higher the company's leverage, the higher the interest costs arising from debt and have an impact on reducing the company's tax burden (Pangaribuan et al., 2021). Companies with a higher amount of financing from third party debt, the higher the interest expense incurred. A high level of interest expense in a company will reduce the company's net profit. The lower the company's profits, the less the company's tax burden can be reduced so that maximum profits are achieved. Related to the agency theory that the higher the debt burden will affect the company's profit reduction and will reduce the manager (agent). In addition, debt expenses will cause interest expenses where these expenses will reduce the tax burden, so that it can be profitable for company owners and investors (principal). The results of this study are in line with research conducted by Alfina et al., (2018); Maula et al., (2019); Fauzan et al., (2019); Kasim & Saad, (2019); Yahaya & Yusuf, (2020); Kusumah et al., (2021); Pangaribuan et al., (2021); and Widyastuti et al., (2022) which states that leverage has an effect on tax avoidance. However, this is not in line with the research conducted by Nibras & Hadinata, (2020); Tanjaya & Nazir, (2021); and Sari et al., (2022) which stated that leverage has no effect on tax avoidance.

The results of further tests show that sales growth has an effect on tax avoidance. An increase in sales for a business shows that the company is running well, the better the company's performance. Sales growth within a company is an indicator of future financial success. With an increase in growth sales can enable companies to increase operating capacity so that profits will increase. High profits will tend to do tax avoidance because high profits will also create a high tax burden. Based on the agency theory, the agent seeks to save taxes through tax burden management or tax avoidance practices so that the agency's performance compensation does not decrease as a result of increased corporate profits from increased sales. This causes a greater tax burden. The results of this study are

in line with research conducted by Fauzan et al., (2019); Januari & Suardikha, (2019); Ainniyya et al., (2021); Pangaribuan et al., (2021) which states that sales growth has an effect on tax avoidance. However, this is not in line with research conducted by Tanjaya & Nazir, (2021) which states that sales growth has no effect on tax avoidance.

Finally, the test results show that company size has no effect on tax avoidance. This means that the size of the company does not affect tax avoidance as the company complies with applicable tax rules so as not to violate them. The company's size is tracked by tax authorities for tax violations, so the company does not want to risk audits or face penalties that may affect the company. Based on agency theory, resources owned by companies such as fixed assets can be used by agents in reducing the tax burden that needs to be paid by companies. The continuous use of assets to produce the production of goods or services will result in high profits, so when a company does not use fixed assets effectively, the profits generated will also decrease so that low profits will decrease so that low profits cannot be a trigger. companies to take tax avoidance actions. The results of this study are in line with research conducted by Kalbuana et al., (2020); Kusumah et al., (2021); and Sari et al., (2022), which states that company size has no effect on tax avoidance. However, this is not in line with research conducted by Alfina *et al*., (2018); Fauzan *et al*., (2019); Kasim & Saad, (2019); Yahaya & Yusuf, (2020); Nibras & Hadinata, (2020); Fatimah *et al*., (2021); Minh Ha *et al*., (2021) which states that company Size has an effect on tax avoidance.

CONCLUSION

To test and analyze the effect of profitability, capital intensity, leverage, sales growth, and company size on tax avoidance in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period is the aim of this study. The results of the study show that leverage and sales growth affect tax avoidance. Companies with high levels of interest expenses or profits tend to do tax avoidance. While profitability, capital intensity, and company size have no effect on tax avoidance. This shows that companies with high profitability and capital intensity and the size of the company do not influence the company's tax avoidance behavior. This study has limitations, namely the population is only limited to mining companies, and the variables used are only profitability, capital intensity, leverage, sales growth, and company size. Further research can expand the companies studied and can add variables other than those in this study such as liquidity, audit committees, independent commissioners and others.

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