THE EFFECT OF PROFITABILITY, LEVERAGE, AND SALES GROWTH ON TAX AVOIDANCE

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Abstract:
This study aims to examine the effect of profitability, Leverage, and sales growth on tax avoidance in energy sector companies listed on the Indonesia Stock Exchange. The population in this study consists of energy sector companies listed on the IDX during the period 2022–2024. The sample includes 33 energy companies and 99 data observations selected using purposive sampling. The data analysis method employed is panel data regression using EViews 12 software. The results show that, partially, profitability and sales growth have a positive and significant effect on tax avoidance, while Leverage has no effect on tax avoidance. Furthermore, based on the model feasibility test, profitability, Leverage, and sales growth collectively have an effect on tax avoidance.

Keywords: Profitability, Leverage, Sales Growth, Tax Avoidance, Energy Sector Companies

BACKGROUND

Tax is a mandatory contribution imposed by the government on individuals and business entities based on Law No. 28 of 2007 concerning General Provisions and Tax Procedures. Taxes play a crucial role in a country's economic development by funding public infrastructure, healthcare, education, defense, and social welfare. Every eligible citizen or entity is required to pay taxes as part of their obligation to the state. In Indonesia, there are various types of taxes, including Income Tax (PPh), Value Added Tax (VAT/PPN), and Property Tax (PBB), which serve as a major source of state revenue and contribute to the State Budget (APBN).

Based on data from 2020 to 2023, Indonesia's tax revenue has fluctuated. In 2021, there was a 2% decline in tax revenue, but by 2023 it increased to 80%, a 3% rise from 2022. One of the main causes of unstable tax revenue is tax avoidance. Tax avoidance refers to legal strategies used by taxpayers to reduce their tax liabilities without breaking the law (Riyana, 2024). It allows businesses to reduce tax payments using loopholes or legal methods, which, although lawful, go against the spirit of tax regulations (Arindra & Dwimulyani, 2018).

The government aims to increase tax revenue, while taxpayers often seek to reduce their tax burdens. Indonesia applies a Self-Assessment system, where taxpayers calculate and report

their own taxes. However, this system is vulnerable to misuse. Some taxpayers engage in aggressive tax planning—either through legal tax avoidance or illegal tax evasion—to reduce their tax payments.

A notable case of tax avoidance in Indonesia was reported by the Tax Justice Network in 2020. According to their findings, Indonesia loses around USD 4.86 billion or IDR 68.7 trillion each year due to tax avoidance. The majority of this, about 95%, was carried out by corporate taxpayers, while the remaining 5% involved individual taxpayers (www.kontan.co.id, 2020).

Another well-known case involves PT Adaro Energy Tbk, a coal mining company in Indonesia. In 2019, Adaro was found to have used transfer pricing to avoid paying higher taxes. The company sold its coal to a subsidiary in Singapore—Coaltrade Services International Pte. Ltd—at lower prices. The subsidiary then sold the coal to other countries, allowing Adaro to report lower income in Indonesia and pay only USD 125 million (IDR 1.75 trillion) in taxes, which was much lower than it would have been based on domestic income (www.globalwitness.org, 2019).

While transfer pricing itself is a legal business strategy used by multinational companies to set prices within group entities, it is often misused for tax avoidance. Companies exploit differences in tax rates between countries by shifting profits to affiliates located in low-tax jurisdictions (Pasaribu, 2018). As a result, such practices reduce the tax obligations of companies in higher-tax countries like Indonesia, leading to significant losses in national revenue.

Due to the discovery of tax avoidance practices in the energy sector and the inconsistent results of previous studies on tax avoidance, this research aims to re-examine the factors influencing tax avoidance, focusing on profitability, leverage, and sales growth. The study targets all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The energy sector was chosen due to the limited research available and the occurrence of tax avoidance cases within this industry. Therefore, the title of this study is "The Influence of Profitability, Leverage, and Sales Growth on Tax Avoidance."

THEORETICAL FRAMEWORK

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), describes the relationship between principals (owners) and agents (managers), where agents are authorized to act on

behalf of principals. However, both parties may have different interests, leading to agency conflicts (Purba, 2023). In the context of tax avoidance, shareholders (principals) tend to prioritize profit maximization through lower tax payments, while managers (agents) may prefer to comply with tax regulations to minimize risk (Hapsari, 2021). This misalignment can trigger tax avoidance practices as a form of agency conflict (Dayanara et al., 2019; Putri & Lawita, 2019). Effective oversight by supervisory boards can help align interests and reduce opportunistic behavior related to tax avoidance (Hapsari, 2021).

Tax Avoidance

Tax avoidance, in theory, refers to actions taken by individuals or entities to reduce the amount of tax payable through methods that remain legal under existing regulations (Rombebunga, 2019). Generally, tax avoidance is based on loopholes in the tax system that allow taxpayers to structure their financial transactions in ways that result in lower tax liabilities. According to the theory of tax economics, tax avoidance is seen as an effort to optimize tax strategies without violating the law, though it carries the risk of negatively affecting state revenue (Suryadi, 2019).

Profitability

Profitability is a ratio used to assess the progress of a business's performance in terms of achieving profit (Pasaribu, 2018). It reflects a company's ability to generate earnings based on sales levels, assets, and specific activities within a certain period. Companies with high profitability demonstrate their capability to produce substantial profits, indicating effective management and operational efficiency (Devi & Dewi, 2019). Therefore, it can be concluded that profitability is a key financial ratio that measures a company's ability to generate profit from its operations, serving as an important indicator of business success and sustainability.

Leverage

A company's leverage policy aims to measure the extent to which debt is used to finance its operational activities. According to Hutapea & Herawaty (2020), leverage helps evaluate the proportion of a company's assets funded through debt. A high level of leverage indicates that the company relies more on third-party financing through debt to support its operations. The greater the amount of debt used, the higher the fixed burden the company must bear, especially in the form of interest expenses that need to be paid (Sulaeman, 2021).

Sales Growth

According to Sriyono & Andesto (2022), increased sales strengthen a company's operational capacity, which in turn can boost its profits. Hapsoro et al. (2024) define sales growth as the year-over-year increase in sales volume, measured both by units sold and monetary value. Sales play a strategic role in a company's success, as growth must be matched by increases in assets and wealth. Sales growth directly impacts working capital, enables profit projections, and strengthens both operations and profitability. Therefore, rising sales reflect a company's success in improving revenue and overall performance.

METHOD

This research employs a quantitative approach using secondary data sourced from the annual reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. The study analyzes 33 companies, resulting in 99 data observations. Sampling was conducted by selecting specific units from the population based on predetermined criteria. The analysis techniques include descriptive statistics and panel data regression, facilitated by Eviews 12 software. The purposive sampling method was applied to ensure that the selected samples met the research objectives.

1. Energy sector companies that are consistently listed on the Indonesia Stock Exchange (IDX) during the period 2022 – 2024.
2. Energy sector companies whose annual financial reports for the period 2022 – 2024 are accessible on the IDX or company websites.
3. Energy sector companies with annual financial reports ending in December for the period 2022 – 2024.
4. Energy sector companies with profitable financial reports during the period 2022 – 2024.

In this study, tax avoidance is represented using the Cash Effective Tax Rate (CETR) as an indicator to measure tax avoidance practices in companies. The Cash Effective Tax Rate (CETR) is used to reflect tax avoidance practices by companies because CETR is not affected by estimates such as valuation allowances or tax protections (Julianti & Kanti, 2021).

$$CETR = \frac{Tax\ payment}{Profit\ before\ tax}$$

Profitability is measured using Return on Assets (ROA), which indicates the extent to which a company generates profit relative to its total assets. A higher ROA reflects better company performance in utilizing its assets to earn net profit (Lutfiani, 2021).

$$ROA = \frac{Net\ Profit}{Total\ Asset}$$

Leverage is measured using the Debt to Asset Ratio (DAR), which, according to Marfu'ah et al. (2021), assesses a company's ability to cover its debts using the total assets it owns. This ratio shows how much the company relies on debt financing compared to its assets. A higher DAR indicates greater reliance on debt, while a lower DAR suggests a more conservative financial structure.

$$DAR = \frac{Total\ Liabilitas}{Total\ Aset}$$

In this study, sales growth is calculated by subtracting the sales amount of the previous period from the current period, then dividing the result by the sales of the previous period (Sudibyo, 2022).

$$Sales\ Growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$$

RESULT

Descriptive Statisics

Descriptive analysis aims to provide a general overview of each variable's data by examining various statistical measures such as the mean, standard deviation, variance, maximum and minimum values, total sum, range, kurtosis, and skewness. The results of descriptive statistics in this study are shown in the following table:

	N	Min	Max	Mean	Std. Dev
CETR	99	0.0019	0.6779	0.2624	0.1624
ROA	99	0.0095	0.6163	0.1488	0.1365
DAR	99	0.0554	0.7479	0.3885	0.1737
SG	99	-0.5057	4.6699	0.2089	0.6040

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.057959	(32,63)	0.0000
Cross-section Chi-square	139.132205	32	0.0000

The results show that the probability value for the Cross-section Chi-Square in the Hausman test was 0.0000. Therefore, based on the Hausman test, the selected model is the Fixed Effect Model (FEM).
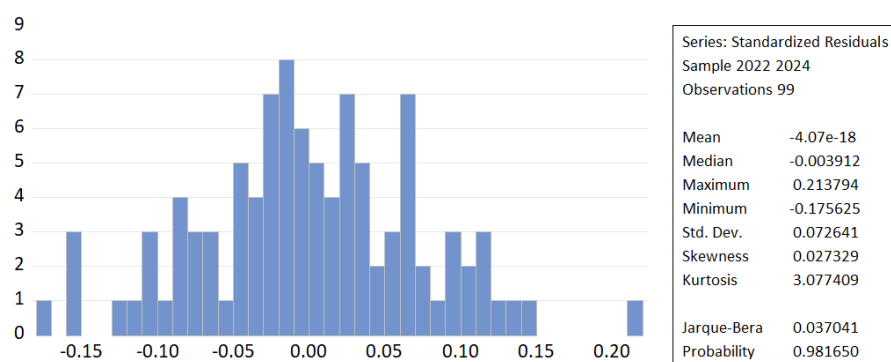
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.474987	3	0.0023

The results indicate that the probability value decreased to 0.0023, which means the appropriate model is the Fixed Effect Model (FEM). Therefore, FEM is used in this study, and no further testing using the Lagrange Multiplier Test is necessary.

Normality Test

Series: Standardized Residuals	
Sample 2022 2024	
Observations 99	
Mean	-4.07e-18
Median	-0.003912
Maximum	0.213794
Minimum	-0.175625
Std. Dev.	0.072641
Skewness	0.027329
Kurtosis	3.077409
Jarque-Bera	0.037041
Probability	0.981650

Based on the results of the normality test on the observational data, the probability value obtained was 0.9817, which is higher than the significance level of 0.05. Therefore, it can be concluded that the data meet the assumption of normal distribution and are suitable for further analysis.

Multicollinearity Test

	ROA	DAR	SG
ROA	1.000000	-0.141668	0.158723
DAR	-0.141668	1.000000	0.245216
SG	0.158723	0.245216	1.000000

All partial correlation values between the independent and moderating variables are below 0.85. This indicates that there is no multicollinearity problem in the model.

Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.155209	0.030104	5.155719	0.0000
ROA	-0.104748	0.073702	-1.421237	0.1585
DAR	-0.021132	0.063698	-0.331755	0.7408
SG	-0.019908	0.013027	-1.528169	0.1298

The results show that the ROA variable has a probability value of 0.6989 > 0.05, indicating that there is no heteroscedasticity problem in the ROA variable. The DAR variable has a probability value of 0.7591 > 0.05, which also indicates no heteroscedasticity issue. Similarly, the SG variable has a probability value of 0.137 > 0.05, leading to the conclusion that there is no heteroscedasticity problem in the SG variable either.

Auto-correlation Test

Root MSE	0.451178	R-squared	0.819698
Mean dependent var	-1.672476	Adjusted R-squared	0.719530
S.D. dependent var	1.067953	S.E. of regression	0.565582
Akaike info criterion	1.973364	Sum squared resid	20.15262
Schwarz criterion	2.917044	Log likelihood	-61.68152
Hannan-Quinn criter.	2.355178	F-statistic	8.183234
Durbin-Watson stat	2.201561	Prob(F-statistic)	0.000000

The results show that the Durbin-Watson (dW) statistic value is 2.2016. Based on the Durbin-Watson table, with three independent variables and 99 samples, the dU value is 1.7355, 4–dU is 2.2645, and dL is 1.6108. Since dW > dU, there is no indication of positive autocorrelation. Furthermore, because dW < 4–dU, there is also no indication of negative autocorrelation. As the dW value of 2.2016 lies between dU and (4–dU), i.e., 1.7355 < 2.2016 < 2.2645, it can be concluded that the regression model does not suffer from autocorrelation issues.

Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.376381	0.081665	4.608837	0.0000
ROA	-0.634926	0.156470	-4.057811	0.0001
DAR	-0.018507	0.198593	-0.093189	0.9260
SG	-0.058973	0.019871	-2.967882	0.0042

Based on the test results above, the resulting equation is as follows:

$$CETR = 0.3764 - 0.6349ROA - 0.0185DAR - 0.0589SG + e$$

1. Based on the table above, tax avoidance, measured by CETR, shows that the average CETR value is 0.2624 or 26.24% , meaning that companies in the sample generally pay an effective tax of 26.24% of their income. The CETR's standard deviation of 0.1624 indicates inter-company variation. The minimum CETR recorded was 0.0019, observed at PT Soechi Lines Tbk in 2024, while the maximum value was 0.6779, observed at PT Medco Energi Internasional Tbk in 2023, reflecting a significant difference in tax payment practices among companies.

2. Profitability (ROA), based on the table above, shows that the average ROA value is 0.1488 or 14.88%, meaning that companies generally earn a net profit of almost 15% of their total assets. The ROA's standard deviation of 0.1365 indicates inter-company variation. The minimum ROA recorded was 0.0095, observed at PT Radiant Utama Interinsco Tbk. in 2024, while the maximum value was 0.6163, observed at PT Golden Energy Mines in 2022.

3. Leverage (DAR), based on the table above, shows that the average DAR value is 0.3885 or 38.85%, meaning that generally, approximately 38.85% of company assets are financed by debt. The DAR's standard deviation of 0.1737 indicates inter-company variation. The minimum DAR recorded was 0.0554, observed at PT Dana Brata Luhur Tbk in 2023, while the maximum value was 0.7479, observed at PT Medco Energi Internasional in 2022[16].

4. Sales growth (SG), based on the table above, shows that the average SG value is 0.2089 or 20.89% , indicating that companies generally experienced sales growth of 20.89%. The SG's standard deviation of 0.6040 indicates that sales growth varies significantly among companies. The minimum SG recorded was -0.5057, observed at PT Semacom Integrated Tbk in 2024, while the maximum value was 4.6699, observed at PT Bintang Samudera Mandiri Lines Tbk in 2022.

T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.376381	0.081665	4.608837	0.0000
ROA	-0.634926	0.156470	-4.057811	0.0001
DAR	-0.018507	0.198593	-0.093189	0.9260
SG	-0.058973	0.019871	-2.967882	0.0042

1. The results for the profitability variable (ROA) show a significance level of 0.0001, which is less than 0.05, with a coefficient of -0.6349 and a t-statistic of -4.0578, which is smaller than the critical t-value. Based on this, it can be concluded that profitability has a negative effect on CETR. According to the theory that CETR and tax avoidance have an inverse relationship, the regression coefficient of profitability at -0.6349 indicates a positive influence on the level of tax avoidance. Thus, it can be concluded that profitability has a positive effect on tax avoidance.

2. The results for the Leverage variable (DAR) show a significance level of 0.9260, which is greater than 0.05, with a coefficient of -0.0185 and a t-statistic of -0.0932, which is smaller than the critical t-value. Based on these results, it can be concluded that Leverage has no significant effect on CETR, which also implies that Leverage does not effect tax avoidance in energy sector companies.

3. The results for the sales growth variable (SG) show a significance level of 0.0042, which is less than 0.05, with a coefficient of -0.0590 and a t-value of -2.9679, which is smaller than the critical t-value. Based on these results, it can be concluded that sales growth has a negative effect on CETR, meaning that sales growth has a positive effect on tax avoidance in energy sector companies.

F Test

F-statistic	7,1966
Prob(F-statistic)	0,0000

From the F-test table above, it can be explained that the F-statistic probability is less than 0.05 (0.0000 ≤ 0.05) and the calculated F-value is greater than the critical F-value (Ftabel) (7.1966 > 2.7000). This indicates that the model used in this study is appropriate and suitable for the research.

Coefficient Determination Test

R-squared	0.799923
Adjusted R-squared	0.68877

The table above shows an Adjusted R-squared value of 0.68877, which can be expressed as approximately 69%. This means that the independent variables in this study explain about 69% of the variation in the tax avoidance variable, while the remaining 31% is influenced by other factors not included in this regression model.

DISCUSSION

The Effect of Profitability on Tax Avoidance

Based on the research findings, the partial test using the t-test shows that profitability has a positive and significant effect on tax avoidance. This finding is supported by a significance level that meets the criteria and a coefficient direction that aligns with theory. Although the coefficient value is negative in the model (due to the inverse relationship between CETR and tax avoidance), it corresponds to the theory stating that CETR and tax avoidance move in opposite directions. Therefore, **the hypothesis stating that profitability positively and significantly affects corporate tax avoidance is accepted**.

Companies with high profitability tend to have greater motivation to avoid taxes because their tax burden increases as profits rise. To maximize net profit after tax, these companies often design tax avoidance strategies to legally minimize their tax obligations (Sulaeman, 2021). Additionally, profitable companies usually possess adequate resources, such as tax experts, consultants, and sophisticated accounting systems, enabling them to engage in more aggressive tax planning.

On the other hand, tax efficiency is considered a financial strategy to enhance firm value and attract investors. Large and profitable companies generally have the capacity to manage the legal risks associated with tax avoidance practices, making them more confident in exploiting existing legal loopholes (Darsani & Sukartha, 2021). Thus, profitability positively influences tax avoidance because firms have both the incentive and the capability to engage in such practices. These results are consistent with findings from Tanjaya & Nazir (2021) and Sulaeman (2021), which state that profitability positively affects tax avoidance.

However, this study's results contradict those of Hapsoro et al. (2024) and Agisna & Iswara (2024), who found a significant negative effect of profitability on tax avoidance. Similarly, Mulyati et al. (2019) and Adi & Frana (2024) concluded that profitability has no

significant effect on tax avoidance.

The Effect of Leverage on Tax Avoidance

Based on the t-test results, the second hypothesis (H2), which states that leverage has a positive and significant effect on tax avoidance, is not supported. **The analysis shows that leverage does not have a significant impact on tax avoidance**, as processed using Eviews software. Therefore, hypothesis two is rejected.

This finding contradicts agency theory, where leverage is expected to explain conflicts related to interest burdens and tax avoidance. In the energy sector, companies have relatively high Debt to Asset Ratios (DAR), but despite significant interest expenses, these do not substantially affect tax reduction efforts. Thus, high interest burdens do not significantly influence tax avoidance practices (Utami & Herawati, 2023). According to Darsani & Sukartha (2021), companies that finance operations through debt do so primarily for operational and investment needs, not for tax avoidance.

However, these results differ from studies by Rahmawati et al. (2023) and Afriyan et al. (2022), which found that leverage does have an effect on tax avoidance. The findings align with Darsani & Sukartha (2021) and Utami & Herawati (2023), who reported a negative influence of leverage on tax avoidance.

The Effect of Sales Growth on Tax Avoidance

Based on the partial t-test results, sales growth has a positive and significant effect on tax avoidance. This is supported by the significance level meeting the criteria and the coefficient direction aligning with the theory that CETR and tax avoidance have an inverse relationship. Therefore, the third hypothesis, stating that **sales growth positively and significantly influences tax avoidance, is accepted**.

This finding aligns with the research by Hapsoro et al. (2024), which indicates that higher sales growth leads to increased income and profit. The rise in profit directly increases the tax burden, prompting companies to seek legal tax avoidance strategies. These strategies help optimize net profit after tax, enhancing company value and attracting investors. Similarly, Videya & Irawati (2022) also found a positive relationship between sales growth and tax avoidance.

However, this result contrasts with Hasan (2021), who found a negative and significant

effect of sales growth on tax avoidance, and Sutrisno (2022), who reported no effect of profitability on tax avoidance.

CONCLUSION

Based on the test results, it can be concluded that within energy sector companies listed on the Indonesia Stock Exchange, there is a relationship between profitability and tax avoidance. Companies with higher profits tend to pay lower taxes, indicating they engage in tax avoidance. This is because profitable companies generally have adequate resources, such as experts, tax consultants, and complex accounting systems, which enable them to carry out aggressive tax planning more easily.

Secondly, there is no significant relationship between leverage and tax avoidance. This is because interest expenses from debt automatically reduce taxable income, so companies do not need additional strategies to lower their tax burden. Moreover, companies with high leverage are often under close supervision from creditors and tax authorities, making them more cautious about taking aggressive tax avoidance measures.

Thirdly, there is a relationship between sales growth and tax avoidance. Companies with high sales growth typically experience increased revenue and profits, which directly raise their tax obligations. To minimize these tax burdens, companies often pursue legal tax avoidance strategies.

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