

## Research Article

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# The Effect of Profitability, Debt Level, and Company Size on Tax Avoidance

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**Abstract:** *This study aims to evaluate the impact of profitability, debt levels, and company size as independent variables on tax avoidance as the dependent variable. Profitability is measured using Return on Assets (ROA), debt levels are analyzed through Debt to Equity Ratio (DER), and company size is assessed using Sales Growth (SG). The research focuses on the Food & Beverage subsector listed on the Indonesia Stock Exchange for the period 2021-2023. Sampling is conducted using purposive sampling, selecting companies that have profits reported in their financial statements for three consecutive years. The findings indicate that profitability and debt levels have a significant positive impact on tax avoidance, while company size has a significant negative impact on tax avoidance.*

**Keywords:** *Profitability, Debt Level, Company Size, Tax Avoidance.*

## Introduction

Tax is a contribution required by the state from every citizen, aimed at promoting the general welfare of the people (Government of the Republic of Indonesia, 2021). To maintain fiscal stability, support infrastructure development, and improve public welfare, the government makes maximum efforts in tax collection. As a reducer of net profit, taxes can be a significant burden for companies. Consequently, companies often employ tax avoidance strategies to minimize the amount they are required to pay (Shesyilia & Yulazri, 2023). Tax avoidance is the practice of legally reducing tax obligations by exploiting loopholes in tax regulations without violating the law (Tanjaya & Nazir, 2021).

The Food & Beverage subsector is a well-established and rapidly growing industry in Indonesia (Sari, 2022). It plays a crucial role in meeting the primary needs of the population and can withstand economic downturns because food and beverages remain essential in any circumstance. As a result, this subsector has the potential to consistently generate profits and is inclined to engage in tax avoidance activities.

A notable tax avoidance case in Indonesia occurred in 2014 involving PT Coca Cola Indonesia (CCI), which reduced its tax burden by Rp 49.24 billion. PT CCI managed its taxes by increasing advertising expenses by Rp 566.84 billion. The taxable income, which should have been Rp 603.48 billion according to the Directorate General of Taxes, was reported as Rp 492.59 billion, resulting in a difference of Rp 49.24 billion (Kompas.com, 2014). Another case involved PT Japfa Comfeed Indonesia Tbk, a company producing food and beverages under the brand name "SO GOOD," which was suspected of tax evasion through treaty shopping with its affiliate, Comfeed Trading BV in the Netherlands. Initially, the tax court ruled that the company had no tax arrears, but the Directorate General of Taxes filed a Judicial Review (PK). The Supreme Court granted the PK with decision No. 2666/B/PK/Pjk/2020, requiring PT Japfa Comfeed Indonesia Tbk to pay Rp 23.9 billion for its tax shortfall, which included Rp 16.18 billion in unpaid tax and Rp 7.77 billion in administrative penalties (nasionalindonews.com, 2020).

A company's profitability reflects its ability to generate profits over a given period (Muthmainah & Hermanto, 2023). Tamburaka et al. (2022) reveal that profitability refers to a company's capacity to generate profits based on the level of sales, assets, and equity it owns. According to Aryani & Fitria (2020), profitability in relation to tax avoidance refers to the ability of an entity to generate profits using its available assets. Engaging in tax avoidance by reducing the tax burden allows companies to retain a larger portion of after-tax profits (Syahzuni & Sari, 2022).

Debt levels also influence corporate tax avoidance activities. High debt results in interest expenses, which reduce corporate profits. As debt levels rise, so does the likelihood of tax avoidance, as companies seek to offset the increased risk with lower tax burdens (Purwaningsih & Dyah, 2023).

Company size measures the scale of an entity, which can be represented by the level of sales, the number of employees, or the amount of assets owned (Jaya, 2020). According to Safitri (2015), higher sales indicate a larger company size. As sales grow, the resulting higher income increases the tax burden, prompting companies to engage in tax avoidance to keep their tax payments minimal (Asmaradani, 2023).

Research on tax avoidance has been conducted by Sukendar et al. (2022), examining the impact of profitability on tax avoidance, with results showing a significant effect. Furthermore, research by Juliana et al. (2020) revealed that sales growth positively affects tax avoidance. The study by Tamburaka et al. (2022) found that managerial ownership negatively affects tax avoidance, while profitability has a significant positive effect. This study uses debt levels and company size as variables and focuses on Food & Beverage subsector companies listed on the Indonesia Stock Exchange, with an analysis period from 2021 to 2023. The aim is to assess the impact of profitability, debt level, and company size on tax avoidance practices within the Food & Beverage subsector during this period.

## Literature Review

### Agency Theory

Agency theory, introduced by Jensen & Meckling (1976), discusses the contractual relationship between two parties, namely the principal and the agent. In this relationship, the principal appoints an agent to exercise authority on behalf of the principal (Anggraeni & Oktaviani, 2021). However, each party tends to prioritize their own interests, which often leads to conflicts (Yuliawati & Sutrisno, 2021). Agency theory describes the relationship between the government (as the principal), which aims to optimize tax revenue, and companies (as agents), which seek to reduce their tax obligations and maximize profits. This divergence of interests creates conflict between the two parties (Apriliani & Abdurrahman, 2023).

### Tax Avoidance

Ariningrum & Sari (2023) describes tax avoidance as a strategy to reduce tax obligations by optimally utilizing existing tax regulations in a particular country, ensuring that these actions remain within a legal and safe framework for the company. According to Aulia & Mahpudin (2020), tax avoidance is an effort to reduce the tax burden without breaking the law. Hendrani et al. (2020) add that tax avoidance involves corporate actions aimed at reducing tax obligations by exploiting loopholes in tax regulations. While taxpayers are required to fulfill their tax obligations, capital owners are often reluctant to sacrifice corporate profits to pay taxes (Arrozi & Tanzil, 2022). A CETR (Cash Effective Tax Rate) lower than the 22% rate set by the government (Ministry of Finance of the Republic of Indonesia, 2023) can be an indicator of tax avoidance by a company.

## Profitability

Profitability is used by an entity to evaluate its capacity to generate profits. High profitability leads to greater profits, which in turn increases the amount of tax the entity must pay (Apriani & Sunarto, 2022). Profitability serves as an indicator to assess the financial performance of an entity and reflects how efficiently the entity generates profits from its assets during a given period. A high return on assets indicates that the entity has successfully utilized its assets to generate maximum profits. The higher the profit, the larger the tax burden, and since entities generally seek to minimize their tax payments, they often consider tax avoidance strategies to reduce the tax burden and increase profits (Aini & Kartika, 2020).

## Debt Level

The debt level is a measure used to assess how much debt a company has. This debt level reflects the company's capital and the portion of the company financed by external parties, intended to fund the company's operational activities (Ernawati & Purwaningsih, 2022). Dewi et al. (2021) explain that the debt level is a ratio used to measure the extent to which an entity's assets and capital are financed through debt, in comparison to the company's equity. The use of debt financing by the company results in interest expenses, which reduce the amount of profit before tax. The higher the level of debt financing, the higher the interest expenses, which significantly impacts the reduction of profit before tax and consequently lowers the amount of profit after tax. This reduction in profit after tax ultimately leads to a decrease in the amount of tax the company must pay (Stawati, 2020).

## Company Size

Companies are categorized into three size groups: small, medium, and large. This classification refers to the size of the company, often measured based on sales volume (Jaya, 2020). Sales growth is an indicator that reflects changes in a company's sales over time, with a high growth rate indicating the entity's success in managing its operations (Firdaus et al., 2022). An increase in total sales revenue will also boost the entity's profits (Tanjaya & Nazir, 2021). As explained by Trinitasia et al. (2023), sales growth reflects the entity's success in optimizing its value and can be used as a basis for predicting future profits. As sales growth increases, profits rise, which in turn leads to higher tax liabilities. Consequently, entities may be inclined to engage in tax avoidance activities to reduce their tax burden.

## Hypothesis Development

### Relationship between Profitability and Tax Avoidance

Companies with high levels of profitability are typically able to generate greater profits, and this increase in profits can influence the amount of tax burden the company must pay (Ainniyya et al., 2021). Profitability ratios are used to evaluate how effectively a company generates profits. These ratios reflect management's efficiency in generating profits, as evidenced by the size of the profits earned (Aulia & Mahpudin, 2020). As explained by Maulidya & Purwaningsih (2023), an increase in profitability indicates that the company is becoming more effective in managing its assets. If Return on Assets (ROA) increases, the company's profits will rise, which can lead to an increase in the tax burden. Companies experiencing large profits often have a greater incentive to reduce their tax liabilities through various tax avoidance techniques (Harseno & Pujiono, 2021). A study by Tamburaka et al. (2022) shows that profitability has a significant positive impact on tax avoidance practices. Similar findings are confirmed by Darsani & Sukartha (2021) and Puspitasari et al. (2021), who state that profitability significantly affects tax avoidance. Based on the explanation above, the following hypothesis can be formed:

## H1: Profitability has a positive effect on Tax Avoidance.

### Relationship between Debt Level and Tax Avoidance

Debt level is used as an indicator to assess the extent to which a company can generate high profits through the use of debt (Syahzuni & Sari, 2023). The debt ratio helps in evaluating the proportion of assets financed by debt. With debt, the company incurs interest expenses that can reduce its tax burden. High debt levels lead to significant interest expenses, which in turn can be used to lower the tax burden. As a result, companies with high debt levels tend to be more active in tax avoidance practices (Aini & Kartika, 2020). Research aligned with this statement, such as that conducted by Puspitasari et al. (2021) and Oktaviani et al. (2021), shows that there is a significant relationship between debt levels and tax avoidance practices. Based on this explanation, the following hypothesis is formed:

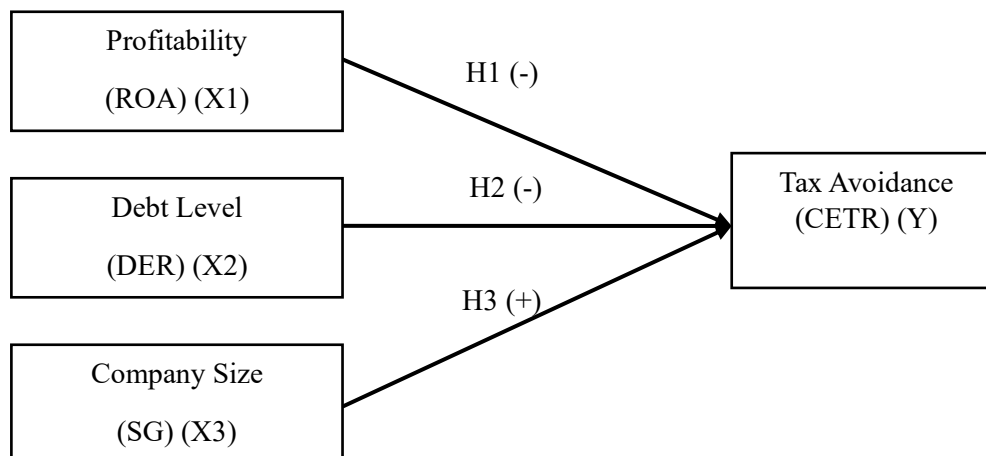
## H2: Debt Level has a positive impact on Tax Avoidance.

### Relationship between Company Size and Tax Avoidance

Company size is often measured by sales growth, which is calculated by comparing total sales in the current year with total sales from the previous year, and then dividing by the previous year's sales (Tanjaya & Nazir, 2021). Increased sales growth indicates that the entity is experiencing an increase in revenue. The increase in sales directly affects the entity's profits for that period, which in turn increases the tax burden. Consequently, companies may engage in tax avoidance to prevent the tax burden from rising (Ainniyya et al., 2021). Research conducted by Juliana et al. (2020), Ainniyya et al. (2021), and Muthmainah & Hermanto (2023) reveals that company size has an impact on tax avoidance. Based on the explanation above, the following hypothesis is formed:

## H3: Company Size has a positive effect on Tax Avoidance.

Based on the relationship between the variables above, a research model can be formed in the following image:



**Figure1. Research Model**

## Method

This study adopts a causality approach, aiming to identify and understand the cause-and-effect relationships between various variables (Populix, 2023). Each variable in this study requires a specific proxy. The independent variable of profitability is measured using Return on Assets (Wulan & Syahzuni, 2023). The independent variable of debt level is evaluated using the Debt to Equity Ratio (Apriliani &

Abdurrahman, 2023). For company size, sales growth is measured using the Sales Growth formula (Ainniyya et al., 2021). Meanwhile, the dependent variable is measured using the Cash Effective Tax Rate (Purwaningsih & Dyah, 2023).

This study focuses on Food & Beverage sub-sector companies listed on the Indonesia Stock Exchange from 2021 to 2023. The research sample consists of 46 entities with a total of 138 annual financial reports. A purposive sampling method was applied, with the criteria being companies listed on the Indonesia Stock Exchange that published annual reports during the specified period and recorded net profits. After the data selection process, 28 entities were identified, resulting in a total of 84 financial reports as the final sample. The analysis was conducted using descriptive statistics, classical assumption tests, and T-statistic tests. The research employed a multiple regression equation model as follows:

$$\text{CETR} = \alpha + \beta_1.\text{ROA} + \beta_2.\text{DER} + \beta_3.\text{FS} + \varepsilon$$

#### Information:

CETR	= Tax Avoidance ( <i>Tax Avoidance</i> )
$\alpha$	= Constant
$\beta_1 \beta_2 \beta_3$	= Regression Coefficient
ROA	= Profitability ( <i>Return On Asset</i> )
DER	= Debt Level ( <i>Debt to Equity Ratio</i> )
FS	= Company Size ( <i>Sales Growth</i> )
$\varepsilon$	= Error

## Results and Discussion

### Descriptive Statistical Test

This study utilizes financial report data from Food & Beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2021 to 2023. Initially, the total sample collected was 84 entities. However, after identifying and removing outlier data, the number of valid samples was reduced to 45.

**Table 1. Descriptive Statistical Test Results**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (%)	84	0.03	31.29	9,4378	5.53632
DER (%)	84	6.39	347.31	81,8752	33.00403
SG (%)	84	-25.32	1034.57	39,7193	11.26528
CETR (%)	84	0.05	213.84	25,2464	6.66508

*Source: data processed using SPSS (2024)*

Profitability data analysis measured by Return on Assets shows a minimum value of 0.03 owned by Panca Mitra Multiperdana Tbk. in 2023, a maximum value of 31.29 by Multi Bintang Indonesia Tbk. in 2023, the average ROA value in this sector is 9.43 with a standard deviation of 5.53. For the debt level variable measured using the Debt to Equity Ratio, it produces a minimum value of 6.39 by Formosa Ingredient Factory Tbk. in 2021, a maximum value of 347.31 by Segar Kumala Indonesia Tbk. in 2021, the average DER value is 81.87 with a standard deviation of 33.00. The company size variable measured through Sales Growth shows a minimum value of -25.32 by Sekar Bumi Tbk. in 2023, a maximum value of 1,034.57 by Sariguna Primatirta Tbk. In 2021, the average SG value was 39.71 with a standard deviation of 11.26. The tax avoidance variable proxied by the Cash Effective Tax Rate produced a minimum value of

0.05 by Pantai Indah Kapuk Dua Tbk. in 2022, a maximum value of 213.84 by Sekar Bumi Tbk. in 2023, an average value of 25.24 with a standard deviation of 6.66.

### Classical Assumption Test

**Table 2. Classical Assumption Test**

Test	Indicator	Results	Conclusion
Normality	Asymp. Sig. (2-tailed)	0.180	Normally distributed
Multicollinearity	Tolerance Value/VIF	ROA = 0.635/1.574 DER = 0.642/1.555 SG = 0.974/1.027	There is no multicollinearity
Heteroscedasticity	Sig	ROA = 0.607 DER = 0.483 SG = 0.211	There is no heteroscedasticity
Autocorrelation	Asymp. Sig. (2-tailed)	1,000	No autocorrelation occurs

*Source: data processed using SPSS (2024)*

The normality test technique applied is the One-Sample Kolmogorov-Smirnov Test. In this test process, data from 28 entities that initially amounted to 84 data have been adjusted to 15 entities with a total of 45 data after removing outliers. In this study, the Asymo. Sig (2-tailed) value was obtained 0.180, it can be concluded that the data is normally distributed.

Multicollinearity test is conducted using tolerance value and VIF variable profitability, debt level and company size is less than 10, namely profitability 1.574, debt level 1.555, company size 1.027 and tolerance value profitability 0.635, debt level 0.643 and company size 0.974 meaning the tolerance value of the three variables is above 0.10. So this data is free from multicollinearity.

Indications of heteroscedasticity were tested using the Glejser method. This study resulted in no heteroscedasticity because the significance values of the profitability, debt level and company size variables were sequentially 0.607; 0.483; 0.211 > 0.05.

Autocorrelation testing was performed using a run test. The test results showed a value of 1,000, which exceeded the threshold of 0.05, so it can be concluded that there is no autocorrelation.

### Multiple Linear Regression Test

In this study, three independent variables and one dependent variable were used, the form of the equation model between the variables is as follows:

$$\text{CETR} = 32.291 - 0.897\text{ROA} - 0.074\text{DER} + 0.122\text{SG} + \varepsilon$$

The constant value of  $\alpha$  is 32.291, which indicates that if all independent variables are zero, tax avoidance, as measured by CETR in the Food & Beverage subsector for the period 2021-2023, is predicted to be 32.291. The regression coefficient for the profitability variable, as measured by ROA, is -0.897. This means that every one-unit increase in ROA is expected to reduce CETR by 0.897. For the debt level variable, as measured by DER, the regression coefficient is -0.074. This indicates that every one-unit increase in DER is predicted to reduce CETR by 0.074. Meanwhile, for the company size variable, as

measured by SG, the regression coefficient is 0.122. This shows that every one-unit increase in SG is expected to increase CETR by 0.122.

## Hypothesis Testing

**Table 3. Hypothesis Testing**

Variables	Results			Conclusion
	T Count	T Table	Significance	
Profitability	-7,589	2.01	0,000	H1 Accepted
Debt Level	-3,256	2.01	0.002	H2 Accepted
Company Size	2,034	2.01	0.048	H3 Accepted
Adjusted R <sup>2</sup> = 0.559 = 55.9%				

Based on the results of the t-test on the profitability variable, it shows that the calculated t value is greater than the t table, which is -7.589, greater than (-) 2.01 with a significance value of 0.000, less than 0.05. This means that ROA has a significant effect on CETR in a negative direction.

The test results of the independent variable of debt level show that the calculated t value is greater than the t table, which is -3.256 greater than (-) 2.01 with a significance value of 0.002 less than 0.05. This means that DER has a significant effect on CETR in a negative direction.

The test of the company size variable shows a t-value of 2.034 which is greater than the t table of 2.01 with a significance value of 0.048. This indicates that SG has a positive and significant influence on CETR.

In addition, the analysis of the coefficient of determination revealed an Adjusted R<sup>2</sup> value of 0.559 or 55.9%. This indicates that the independent variables in the model explain 55.9% of the variation in the dependent variable, while the remaining 44.1% is influenced by other factors not covered in this study.

Partial testing shows that ROA has a negative effect on CETR in Food & Beverage sub-sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. This means that increasing profitability tends to decrease CETR, which indicates an increase in tax avoidance. The higher the ROA ratio, the better the company is at managing its assets to achieve high profits. Thus, it can be concluded that higher profitability increases the likelihood of tax avoidance, so that hypothesis H1 is accepted.

The results of partial testing show that DER has a negative effect on CETR in Food & Beverage sub-sector companies for the period 2021-2023, so the relationship between debt levels and tax avoidance is a positive effect. When DER increases, the impact is a decrease in CETR, which means that a decrease in CETR means that tax avoidance tends to be carried out. So that the H2 hypothesis is accepted. The use of debt by the company will result in interest expenses which will reduce the amount of profit before tax that will be taxed. The high level of debt of the entity causes the interest expense to be higher, this interest expense will be a reduction in profit before tax which in turn affects the reduction in the amount of tax that the company must pay, meaning that the higher the level of debt will make the entity avoid tax. Therefore, the company tries to report higher profits, which can be achieved by reducing existing costs.

This study found that SG has a significant positive impact on CETR in the Food & Beverage subsector during the 2021-2023 period. It is explained that the higher the SG, the higher the CETR, which means that tax avoidance activities by entities will decrease. When significant sales growth can cause various costs such as production costs, operating costs and other costs which in turn can reduce taxable profit, with a reduction in taxable profit due to these costs, the amount of income tax to be paid becomes

lower. Thus, companies may not need to rely on aggressive tax avoidance strategies because the lower tax burden has been achieved through legitimate cost reductions.

## Conclusion

Based on research on the Food & Beverage subsector with a total sample data of 45 from the financial statements of 15 entities listed on the IDX in 2021-2023, the analysis shows that the partial test results show that ROA has a negative effect on CETR in the Food & Beverage subsector listed on the IDX during the period 2021-2023. This means that higher profitability, reflected in a high ROA ratio, tends to reduce CETR, indicating that tax avoidance increases with increasing profitability. The better the manager's ability to manage assets to generate high profits, the greater the tendency of the company to avoid taxes. Based on agency theory, increasing company profits encourages agents to increase profitability. As profits increase, income tax burdens also tend to increase. In an effort to avoid increasing tax burdens, companies may engage in tax avoidance. Then the test results also show that DER has a negative effect on CETR in Food & Beverage subsector companies during the same period. An increase in DER causes a decrease in CETR, indicating that companies with high debt levels tend to avoid taxes. The use of debt results in interest expenses that reduce pre-tax profits, thereby reducing tax liabilities. It is explained in agency theory that creditors have an interest in the security of their investments, with the expectation of future profits. The SG results have a significant positive impact on CETR in the Food & Beverage subsector during the 2021-2023 period. An increase in SG is followed by an increase in CETR, which shows that the higher the sales growth, the lower the tax avoidance activity by the company. This is due to the emergence of various additional costs, such as production and operational costs, associated with sales growth. These costs reduce taxable profits, so that the amount of income tax to be paid is lower. Thus, companies tend not to need to rely on aggressive tax avoidance strategies, because lower tax burdens can be achieved through legitimate cost reductions.

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