

The Impact of Profitability, Leverage, and Company Size on Tax Avoidance in Investment Company Subsector Companies Registered on the Indonesia Stock Exchange (IDX) in 2020-2022

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Abstract— This research was conducted to determine the influence of profitability, leverage, and company size on tax avoidance of investment company subsector companies during 2020-2022. This type of research is quantitative and associative with causal methods, using secondary data from the financial reports of investment company subsector companies listed on the IDX. The population in this study was 11 companies, and only 9 companies met the sample criteria. The data analysis technique uses multiple linear analysis with SPSS26. The results show that 1) profitability has a negative and significant effect on tax avoidance, 2) leverage has no significant effect, 3) company size has no significant effect, and 4) profitability, leverage, and company size simultaneously have a positive and significant effect on tax avoidance.

Keywords— Company Investment, Tax Avoidance, Profitability, Leverage, and Company Size.

I. INTRODUCTION

Tax avoidance is detrimental to Indonesia because taxes are the largest source of income in the APBN. In 2020, tax revenues reached IDR 1,404 trillion (Setiaji, 2020). However, if there is no tax avoidance, income can increase by up to 5.5% (Santoso & Rahmawati, 2020). At that time, the Directorate General of Taxes Indonesia (DJP) failed to collect taxes of around 4.39% of total state revenue (Wildan, 2020).

Tax avoidance activities by millions of taxpayers are one of the main inhibiting factors in achieving tax revenue targets. Even though the government wants more significant tax revenues, companies tend to want to pay as little tax as possible because it is considered a liability that will harm the company's profits. Therefore, companies are required to make regular tax payments to existing regulations. However, they also seek to reduce the tax charged by taking advantage of exemptions, withholding requirements, and loopholes in existing tax laws.

Many diverse factors, such as financial performance, debt levels, and company scale, influence the evasion of tax payments. Strong financial performance is usually associated with reduced tax avoidance efforts (Dewanti & Sujana, 2019; Purnamasari & Yuniarwati, 2024; Rani et al., 2018; Yuniarwati et al., 2017) while rising debt levels tend to expose greater tax avoidance. decreasing further (Prapitasari & Safrida, 2019; Purnamasari & Yuniarwati, 2024; Rani et al., 2018). Besides, most Large companies have a lower level of tax avoidance than

small companies (Oktamawati, 2017; Purnamasari & Yuniarwati, 2024; Rani et al., 2018).

Initial observations were made in three subsectors of investment companies to evaluate the impact of each factor reflected in each factor.

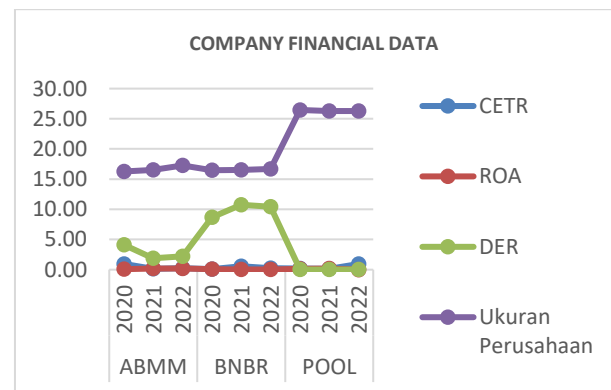


Figure 1. Investment company financial reports
Source: Processed from Company Financial Reports

The image compares the theory to the company's financial reports. The profitability factor, represented by ROA, has a negative relationship with tax avoidance; increasing profitability decreases the possibility of tax avoidance. However, the debt factor positively relates to tax avoidance, as reflected in the DER figure. Meanwhile, the company size factor shows unstructured fluctuations.

Further research will explore the impact of profitability, leverage, and company size factors on tax avoidance in IDX investment companies from 2020 to 2022. This research aims to understand the interventions that arise from each factor individually or simultaneously.

II. LITERATURE REVIEW

Agency Theory explains how shareholders give authority to company management (Saad & Abdillah, 2019) to achieve profits (Wongsosudono et al., 2023). Differences in interests between the two impact company policies regarding taxes (Dayanara et al., 2020), encouraging tax avoidance practices by management to report higher profits (Purnamasari &

Yuniarwati, 2024). According to Sari et al. (2021), improvement profit Companies can encourage companies to evade taxes to reduce the tax burden, which increases along with profits.

Tax avoidance is a plan implemented by taxpayers to shrink tax rates by getting around loopholes in the tax law legally and safely (Yuniarwati et al., 2017). This practice is carried out by reducing, avoiding, or minimizing the amount of tax payable according to applicable regulations (Pohan, 2017; Silviana & Widayarsi, 2018); ratio Tax avoidance can be measured by CETR, namely the amount of money allocated to pay taxes compared to pre-tax income (Tanamal & Nariman, 2021).

Profitability is the company's ability to achieve profits (Kasmir, 2019). According to Yuniarwati et al. (2017), profitability is a performance matrix that reflects capability. The company generates income within a certain period, which indicates company management performance (Sari et al., 2021) and the company's ability to achieve profits cleanly through contracts, resources, and capital (Hery, 2017).

Leverage is a relationship that describes the relationship between a company's commitment and values (Kasmir, 2019), as well as its ability to fulfill its financial obligations (Hery, 2017). Suhardi (2021) includes commitment as a source of company support, which can result in fixed costs, according to Sutio and Nariman (2023). Too much commitment can reduce adaptability: managers and implementation of profit growth.

Company Size reflects the breadth of resources and operational activities (Mardiyati et al., 2018). Suliana & Suhono (2020), firm size is used to categorize a company as large or small, according to Brigham & Houston (2018), usually based on total assets, sales, profits, and tax rates. Company size is generally classified into large, medium, and small companies. According to Yuniarwati et al. (2017), large companies often have significant assets and the ability to carry out financial operations.

Relationships Between Variables

The Influence of Profitability on Tax Avoidance. Rising profitability usually results in profits and significant net income, thereby increasing tax liabilities. However, companies with increasing levels of profitability tend to plan taxes carefully to reduce the trend of tax avoidance (Hadiwibowo et al., 2023). studies have shown that profitability has a detrimental effect on tax avoidance, explaining that the higher the profitability of a company, the lower the incidence of tax avoidance (Dewanti & Sujana, 2019; Purnamasari & Yuniarwati, 2024; Rani et al., 2018; Yuniarwati et al., 2017).

The Effect of Leverage on Tax Avoidance. Increasing debt, companies have a higher interest liability that must be paid, which will impact reducing profit before tax and the relevant tax rate (Purnamasari & Yuniarwati, 2024). Rising debt can also reduce the company's tax avoidance activities because the interest costs incurred can decrease tax rates (Yusiana & Yuniarwati, 2023). Companies that utilize leverage can benefit by exploiting interest expenses to reduce tax rates (Ariawan & Setiawan, 2017). Several studies have shown that leverage impacts tax avoidance, where the higher the leverage ratio, the lower the tax avoidance (Prapitasari & Safrida, 2019;

Purnamasari & Yuniarwati, 2024; Rani et al., 2018).

Company Size on Tax Avoidance. According to Yusiana and Yuniarwati (2023), large companies often carry out complex transactions, providing opportunities to exploit loopholes in tax regulations. Suliana & Suhono (2020) Despite having significant resources that facilitate effective tax planning, large companies tend to avoid tax avoidance due to public scrutiny and broader societal awareness. Several studies have shown that company size has an impact on tax avoidance because a larger company will be more visible in the public eye, thereby reducing the possibility of carrying out tax avoidance activities (Oktamawati, 2017; Purnamasari & Yuniarwati, 2024; Rani et al., 2018).

Hypothesis Development

The hypotheses in this research are:

Ha₁: Profitability has a negative impact on tax avoidance

Profitability is an indicator to assess a company's performance in managing its resource base because its operational efficiency must be optimal to attract capital from external sources. Rising profitability reduces Tax avoidance because it exposes management's ability to manage funding sources efficiently and comply with tax regulations, thereby minimizing costs. Conversely, declining profitability increases the possibility of tax avoidance.

Ha₂: Leverage has a negative impact on tax avoidance

Leverage that reflects big debt company to total assets impacts tax avoidance. The higher the leverage ratio, the less likely it is for a company to evade taxes because the increase in interest expenses reduces tax incentives for debt. Increased leverage can also cause reduced profits due to reduced interest payments and tax avoidance.

Ha₃: Company size has a negative impact on tax avoidance

The larger the size of a company, the smaller the possibility of tax avoidance. Large companies are more likely to comply with tax obligations because they attract public attention. Therefore, managers trying to maintain the reputation of the company.

Ha₄: Profitability, leverage, and company size simultaneously have a negative impact on tax avoidance.

Increased profitability reduces the possibility of tax avoidance because it shows management efficiency in managing financing sources. Rising leverage also reduces tax incentives on debt, reducing tax avoidance. Large companies tend to comply with tax obligations to maintain their reputation, so they have less opportunity to engage in tax avoidance.

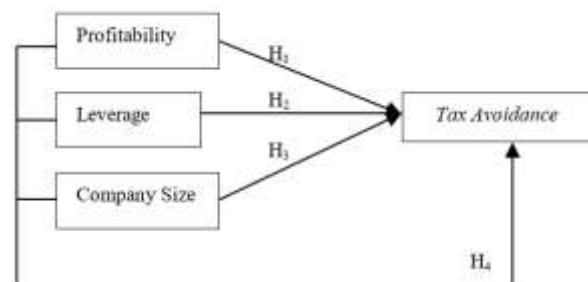


Figure 2. Conceptual framework
Source: Framework processed from variable findings

III. METHODOLOGY

This research is quantitative research associative with causal methods experimental. The variables in this research are tax avoidance (Y) proxy using CETR, profitability (X₁) proxy using ROA, leverage (X₂) proxy using DER, and company size using Total Assets (X₃). The population of this research is all investment companies registered on the IDX in 2020-2022, with a total population in this research of 11 companies. Sampling for this research used a purposive sampling method, namely using several characteristics to select the population so that the sample that met all the criteria was 9 companies with 27 companies' financial reports analyzed. The criteria for companies that can be used as samples are as follows:

1. The company did not experience delisting during the study period;
2. The company reports financial reports for the 2020-2022 period, And
3. The company has information that can be used to evaluate each research variable.

The operational and measurement variables used in this research are:

TABLE 1. Variable Operational Table

No	Variable Name	Formula	Scale	Reference
1.	Tax Avoidance	$CETR = \frac{\text{Cash Tax Paid}}{\text{Pre - Tax Income}}$	Ratio	(Tanamal & Nariman, 2021)
2.	Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$	Ratio	(Kashmere, 2019)
3.	Leverage	$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$	Ratio	(Kashmere, 2019)
4.	Company size	$\text{Firm Size} = \text{LN}(\text{Total Aset})$	Ratio	(Sakagita & Sufiyati, 2024)

The data collection method uses secondary data from company documentation, especially financial reports of investment companies listed on the IDX for 2020-2022. Data analysis techniques include descriptive statistical tests to describe the collected data and assumption tests classic, including tests of normality, multicollinearity, autocorrelation, and heteroscedasticity. Next, hypothesis testing is carried out with multiple linear regression analysis using the specified equation, followed by the t-test (partial), F-test (simultaneous), and measurement coefficient determination to evaluate the strength of the model (Sugiyono, 2019).

IV. RESULTS

Descriptive Statistics: The following are the results of descriptive statistical analysis in this research:

TABLE 2. Company Investment Descriptive in the 2020-2022 Period 2

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	27	.00	.95	.3333	.30344
Profitability	27	.00	.41	.1133	.10459
Leverage	27	.02	8.67	2.0015	2.63988
Company Size	27	26.27	31.87	29.9370	1.89568

Valid N (listwise)	27				
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Source: Processed from Company Financial Reports

The table above illustrates that of the 27 sample data companies, leverage is the lowest variable number, with a minimum of 0.00, a maximum of 0.41, a mean of 0.11, and a standard deviation of 0.10.

Test Assumptions Classic: Here are the results of the assumption test classic in this research:

TABLE 3. One Sample Kolmogorov Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		27
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.22933712
	Most Extreme Differences	
	Absolute	.126
	Positive	.126
	Negative	-.092
Statistical Tests		.126
Asymp. Sig. (2-tailed)		.200 ^{c, d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed from Company Financial Reports

The table above displays the Asymp numbers. Sig > 0.05, to be precise, amounting to 0.20, shows that the data is typically distributed. To further ensure the normality test results in this research's regression model, testing is done by sight P-Plot of Regression graph standardized residuals.

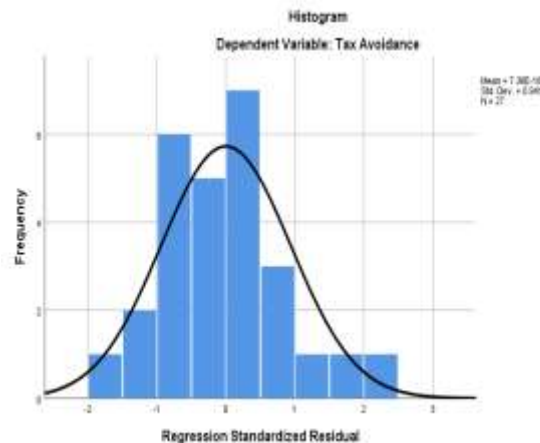


Figure 3. Histogram Graph

Source: Processed from Financial Reports

The illustration shows that a bell forms a similar pattern in the histogram, with the correct limit at positive number 3 and the correct one at negative number 3.

The table below shows a tolerance figure that exceeds 0.10, to be precise, 0.87, and a VIF figure that is below 10, namely 1.14, so it can be interpreted that there is no indication of multicollinearity in the regression model.

TABLE 4. Multicollinearity Test Results

Coefficients ^a			
Model	Collinearity Statistics		
		Tolerance	VIF
1	(Constant)		
	Profitability	.875	1,142
	Leverage	.843	1,186
	Company Size	.951	1,051

a. Dependent Variable: Tax Avoidance

Source: Processed from Company Financial Reports

TABLE 5. Autocorrelation Test Results

Model Summary ^b	
Model	Durbin-Watson
1	1,373

a. Predictors: (Constant), Company Size, Profitability, Leverage

b. Dependent Variable: Tax Avoidance

Source: Processed from Company Financial Reports

The table above shows that the DW figures are outside the range -2 to +2, indicating no autocorrelation in this research.

An optimal regression framework is when the condition is homoscedastic or does not experience heteroscedasticity.

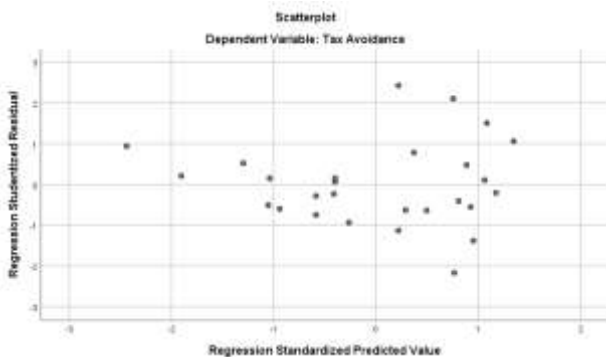


Figure 3. Scatter Plot Pattern

Source: Processed from Company Financial Reports

In Figure 4, several patterns are not clearly defined, and the points located along the horizontal and vertical axes indicate no trend of heteroscedasticity.

TABLE 6. Correlation Test Results

Correlations		
		Tax Avoidance
Profitability	Pearson Correlation	-.609 **
	Sig. (2-tailed)	.001
	N	27
Leverage	Pearson Correlation	.075
	Sig. (2-tailed)	.710
	N	27
Company Size	Pearson Correlation	.142
	Sig. (2-tailed)	.479
	N	27

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Processed from Company Financial Reports

The table above shows that only profitability is proven to negatively impact tax avoidance because it has a very

decreasing significance number, 0.001. The correlation number amounted to -0.609, indicating that there is a strong relationship.

Hypothesis Testing: Here are the results of hypothesis testing in this research:

TABLE 7. Results of Multiple Linear Regression Analysis

Coefficients ^a			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-.370	.765
	Profitability	-1.976	.489
	Leverage	-.022	.020
	Company Size	.032	.026

a. Dependent Variable: Tax avoidance

Source: Processed from Company Financial Reports

Description of regression coefficients in multiple linear regression analysis, namely:

$$Y = - 0.370 - 1.976 X_1 - 0.022 X_2 + 0.032 X_3 + e$$

1. The fixed number (α) is 0.370, indicating that when profitability, leverage, and company size are considered constant, the level of tax avoidance is 0.089.
2. The regression coefficient for the profitability variable (X_1) is -1.976, indicating that when profitability increases by one unit with other parameters remaining constant, the level of tax avoidance decreases by 1.976.
3. The regression coefficient for the leverage variable (X_2) is -0.022, indicating that when the company's leverage increases by one unit with other parameters remaining constant, the level of tax avoidance will decrease by 0.022.
4. The regression coefficient for the company size variable (X_3) is 0.032, indicating that when the company size increases by one unit with other parameters remaining constant, the level of tax avoidance will increase by 0.032.

The Partial Test (t-test) affects the t-count > t-table and is considered significant if the Sig. < 0.05 (Sugiyono, 2019) . The t-count number is calculated using the formula df (degrees of freedom) = $n - k = 27 - 4 = 23$. So, the t-table number obtained is 1.71387.

TABLE 8. Partial Test (T)

Coefficients ^a			
Model		t	Sig.
1	(Constant)	-.484	.633
	Profitability	-4,044	.001
	Leverage	-1.135	.268
	Company Size	1,256	.222

a. Dependent Variable: Tax Avoidance

Source: Processed from Company Financial Reports

The table above provides information, namely:

1. Profitability has a negative and significant impact on tax avoidance, as seen from the t-count of 4.044 > 1.71387, with a significance of 0.001 < 0.05.
2. Leverage has no impact and is not significant on tax avoidance, with a t-count of 1.135 < t-table 1.71387 and a significance of 0.268 > 0.05.
3. Company size has no impact and is not significant on tax avoidance, as seen from t-count 1.256 < t-table 1.71387, with a significance of 0.222 > 0.05.

The Simultaneous Test (f-Test) affects if the f-count number > f-table and the Sig number. < 0.05 (Sugiyono, 2019) . The f-count number is calculated using $df1 = (k = 3)$ and $df2 (n - k - 1 = 27 - 3 - 1 = 23)$. Looking at the F distribution table, the Ftable figure obtained is 3.03, with a significance level of 0.05.

TABLE 9. Simultaneous Test (F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,027	3	,342	5,75	.004 ^b
	Residual	1,367	23	,059		
	Total	2,394	26			
a. Dependent Variable: Tax Avoidance						
b. Predictors: (Constant), Company Size, Profitability, Leverage						

Source: Processed from Company Financial Reports

The table above shows the f count numbers totaling 5.755 > f table 3.03, and the number is significant, amounting to 0.004 < 0.05. Thus, the variables of profitability, leverage, and company size positively and significantly impact tax avoidance.

TABLE 10. Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,655 ^a	,429	,354	,24384
a. Predictors: (Constant), Company Size, Profitability, Leverage				
b. Dependent Variable: Tax Avoidance				

Source: Processed from Company Financial Reports

The table describes the determination of the coefficients (Adjusted R Square) as 0.354, which means that 35.4% of variable X can explain variable Y while other factors outside research influence the rest.

V. CONCLUSIONS AND RECOMMENDATIONS

The results of the analysis show a negative and significant effect on tax avoidance. On the other hand, leverage and company size do not significantly affect tax avoidance. Simultaneously, profitability, leverage, and company size positively and significantly affect tax avoidance. Business practitioners are advised to increase profitability to reduce tax avoidance. Companies should focus on profitability rather than leverage or size in financial strategy. Governments and regulators can formulate effective policies by understanding the critical role of profitability in tax avoidance.

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