THE EFFECT OF LEVERAGE, PROFITABILITY, AND FIRM SIZE ON TAX AVOIDANCE ON MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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Abstract

Purpose: To analyze the effect of leverage, profitability, and firm size on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange.

Research Methodology: Purposive sampling method; secondary data from idnfinancials.com and idx.co.id; data covering 2017-2019.

Results: Leverage positively influences tax avoidance; profitability and firm size do not influence tax avoidance.

Limitations: The study is limited to manufacturing companies listed on the Indonesia Stock Exchange over a specific three-year period.

Contribution: Useful for researchers and practitioners in the fields of finance, taxation, and corporate governance.

Keywords: tax avoidance, leverage, profitability, firm size

1. INTRODUCTION

The tax is the transfer of resources from the private sector (companies) to the public sector. The transfer of resources will affect the purchasing power of the private sector. To avoid serious disruption to the running of the company, the fulfillment of tax obligations must be managed properly. For the state, taxes are an important source of revenue that will be used to finance state spending, both routine spending, and development spending. On the other hand, for companies, taxes are a tax burden that will reduce net income. Sources of tax in Indonesia come from individual and corporate taxpayers. In Indonesia, there are many companies classified as corporate taxpayers from various industrial sectors. The implementation of taxation is regulated in the Law of the Republic of Indonesia Number 16 of 2009 concerning General Provisions and Tax Procedures. Various ways are taken by the government to maximize state revenues

from the taxation sector by setting the provisions on corporate tax rates in Law Number 36 the Year 2008 Article 17 paragraph (2b) concerning Income Tax. The business of corporate taxpayers, in this case, the company, minimizes the tax burden that must be paid by minimizing tax laws and regulations which are generally referred to as tax planning (Tax Planning). (Dinah & Darsono, 2017) stated that tax planning is a step taken for tax management to minimize taxes payable during the current tax year and the following tax year.

Tax Avoidance relates to companies that want to maximize company profits. Taxes are an element of reducing profits that are detrimental to every company, but on the other hand, taxes are a big contribution to the state. Tax Avoidance is an effort to minimize the tax burden that is carried out legally and safely for taxpayers because it is carried out in a way that does not violate and does not conflict with tax provisions, where the methods and techniques used tend to take advantage of gaps or weaknesses (Mahanani et al. , 2017).

Leverage describes the proportion of the company's total debt to the total assets of the company with the aim of knowing the funding decisions made by the company. Leverage is calculated by total debt divided by total equity. Harahap (2013) states that leverage is a ratio that describes the relationship between the company's Debt to Equity, this ratio can see how far the company is financed by debt or external parties with the company's ability to be represented by capital. Debt that results in interest expense that can be used as a deduction from Taxable Income is interest costs arising from loans to third parties or creditors who have no relationship with the company. Therefore, the pre-tax profit of companies that use debt as the majority source of funding will tend to be smaller than companies that fund their operations mostly by issuing shares. This of course can reduce the company's tax liability and can be classified as an act of tax avoidance (Dewi & Noviari, 2017). One of the studies between leverage and tax avoidance was conducted by (Wardani & Purwaningrum, 2018) which stated that leverage had a positive effect on tax avoidance.

The next financial condition that will be predicted to affect tax avoidance is Profitability. Profitability is the ability of a company to benefit from various kinds of company operational activities. The company's ability to use profitability is to generate profits for a certain period at a certain level of sales, assets, and share capital (Rosa Dewinta and Ery Setiawan, 2016). Profitability is proxied by Return on Assets (ROA) which is one indicator that reflects the company's financial performance. The higher the ROA value that can be obtained by the company, the financial performance of the company can be said to be good (Darmawan and Sukartha, 2014).

Factors that affect the occurrence of tax avoidance (tax avoidance), among others, are the size of the company. Company size is an indicator that can indicate a condition or characteristic of an organization or company. Several parameters can be used to determine the size of a company, such as the number of employees used in the company

to run the company's operational activities, the number of assets owned by the company, and the total sales achieved by the company during a period. The larger the company, the greater the profit obtained, the greater the tax paid by the company. This research is in line with Dewi and Noviari (2017) which states that companies that are included in large sizes (have large assets) can significantly affect the decline in tax avoidance practices that can occur within the company.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT
2.1. Literature Review

Agency Theory

The agency theory perspective is the basis used to understand the firm value. Agency theory is expressed by the relationship between the principal and the agent. The agency relationship is defined as a contract in which one or more people (owners) engage another person (manager) to take action in decision making. An important basis of this agency theory is that shareholders and managers have different goals. The existence of separation of ownership and control that is carried out separately in corporate governance creates agency conflicts. This prevents managers from always taking actions in the interests of shareholders. The motivation of managers to pursue profit for themselves and work for their own interests without considering the interests and maximizing shareholder value (Jensen & Meckling, 1976).

Tax Avoidance

Tax avoidance is an effort to minimize the tax burden that is often carried out by companies because it is still within the framework of applicable tax regulations (Darmawan and Sukartha, 2014). The practice of tax avoidance does not require a small fee, some of the costs that have the potential to arise are often referred to as agency costs, where these agency costs arise due to agency problems, namely conflicts of interest between managers and shareholders. where each party only cares about his own interests. only. In addition to agency costs, there will be other costs that could potentially arise. These other costs are important for the company such as implementation costs, the sacrifice of time and effort, as well as other costs arising from the risk of tax avoidance behavior such as potential fines, or costs of losing reputation (Anggoro and Septiani, 2015). On the other hand, companies see that tax avoidance can provide economic benefits for companies (Prayogo, 2015).

Leverage

Companies are allowed to use debt to meet the company's operational and investment needs. However, debt will cause a fixed rate of return for the company which is called interest (Agusti, 2014). Leverage is the level of corporate capital support obtained from outside parties. The greater the level of capital, the higher the risk that the company will face, such as bankruptcy and high agency costs. Related to agency theory, when a company enters into an agency contract, which consists of the principal

and agent having a conflicting relationship, then the agency relationship will not occur. This requires supervision from outside the company to supervise the agent. This supervision can affect the attitude of the agent, because the higher the supervision by the company, the agent will be wiser in making decisions that will be determined. Research by Ozkan (2001) states that companies that have high tax obligations will choose debt to reduce taxes. The company deliberately owes to reduce the tax burden.

Profitability

Profitability is a financial indicator that can measure the performance of a company. Profitability is measured by using Return on Assets (ROA) because it can provide an adequate measurement and overall effectiveness of the company. The better the asset management of a company is due to the higher ROA value. The higher the ROA value, the greater the profit that will be obtained by a company (Rosa Dewinta & Ery Setiawan, 2016). When the profit earned increases, the amount of income tax will increase according to the increase in company profits. Companies that have high profitability have the opportunity to position themselves in tax planning which can reduce the total burden of tax obligations (Chen et al., 2010). Based on agency theory, agency theory will spur agents to increase company profits. When a company's profit increases, the amount of income tax will increase in accordance with the increase in company profits so that the tendency to do tax avoidance by the company will increase.

Firm Size

According to Kurniasih & Ratna Sari (2013) stated that the maturity stage of a company is determined based on total assets where total assets are getting bigger so that the company has good prospects in a relatively long period. Large profits will encourage a company to do tax avoidance because large profits will cause a large tax burden as well. Small-scale companies cannot manage the tax burden optimally due to the lack of experts in the field of taxation. Based on agency theory, where the agent is the manager and the principal is the government. Big companies will always get big profits. Large profits will attract the attention of the government to implement tax payments to taxpayers. The greater the tax rate, the greater the amount of tax paid so that it will encourage companies to take tax avoidance actions (Irianto et al., 2017).

2.2. Hypothesis Development

H1: Leverage has an effect on tax avoidance
H2: Profitability has an effect on tax avoidance
H3: Firm Size has an effect on tax avoidance

3. RESEARCH METHODOLOGY

The object of this research is a manufacturing company listed on the Indonesia Stock Exchange for the period 2017-2019. The object of research consists of the Independent Variables and Dependent Variables. The independent variables studied in this study consisted of Leverage (X1), Profitability (X2), and Company Size (X3). Meanwhile, the dependent variable studied in this study consisted of Tax Avoidance (Y).

The method used in this study is a secondary data collection method aimed at testing whether the leverage ratio, profitability, and firm size have an effect on tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange. This study uses audited annual financial report data on manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. This study uses secondary data which is obtained through intermediaries or indirectly from other parties related to the data needed in conducting research.

The study used multiple linear analysis as a parameter to measure the relationship between independent variables and related variables. The independent variables in this study are the ratio of leverage, profitability, and firm size. And the related variable in this research is tax avoidance. The following is a multiple linear regression model on the variables studied or on the variables in this study.

$$Y = b0 + b1X1 + b2X2 + b3X3 + e$$

Information :

Y = Tax Avoidance

$b0$ = Constant

$X1$ = leverage

$X2$ = profitability

$X3$ = firm size

e = Error.

4. RESULTS AND DISCUSSIONS
4.1. Results

The sampling method was carried out by purposive sampling technique. Populations that meet certain criteria, with the aim of obtaining samples that meet predetermined criteria. By using the criteria that have been determined at the beginning of the study, it can be seen the results of the sample selection in the following table.

Table 1 Company Selection Result

No	Criteria	Account
1	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019	30

No	Criteria	Account	
2	Manufacturing companies with incomplete financial reports during the period 2017-2019	(3)	27
3	Manufacturing companies that experienced losses during the period 2017-2019	(1)	26
4	Manufacturing companies affected by outliers	(15)	11
	Number of data processed	11 x 3 Year =	33

Descriptive Statistical Analysis

Table 2 Results of Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y(Tax Avoidance)	33	,03346	,61638	,2861323	,12295511
X1 (Leverage)	33	,13570	1,73570	,7284610	,47605240
X2 (Profitabilitas)	33	,01913	,13847	,0742125	,03292851
X3 (Ukuran Perusahaan)	33	5,47077	12,64352	9,8205270	2,66157017
Valid N (listwise)	33				

Source: Data Analysis with IBM SPSS Statistics 25

1. The table above is a description of the results of descriptive statistical analysis consisting of independent variables, namely Leverage, Profitability, and Company Size. With the dependent variable, namely Tax Avoidance. The total data sampled in this analysis is 33 data.

2. Based on the table above, the dependent variable is Tax Avoidance which has a mean value of 0.2861323, a minimum value of 0.03346 originating from PT. Indocement Tunggal Prakarsa Tbk in 2019, and a maximum value of 0.61638 originating from PT. Kabelindo Murni Tbk in 2017. The standard deviation of Tax Avoidance is 0.12295511.

3. Based on the table above, the first independent variable is Leverage which has a mean value of 0.7284610, a minimum value of 0.13570 originating from PT. Ekadharma International Tbk in 2019, and a maximum value of 1.73570 originating from PT. Kedawung Setia Industrial Tbk in 2017. The standard deviation of Leverage is 0.47605240.

4. Based on the table above, the second independent variable is Profitability which has a mean value of 0.0742125, a minimum value of 0.01913 originating from PT. Barito Pacific Tbk in 2019, and a maximum value of 0.13847 originating from

PT. Indofood CBP Sukses Makmur Tbk in 2019. The standard deviation of Profitability is 0.03292851.

5. Based on the table above, the third independent variable is Company Size which has a mean value of 9.8205270, a minimum value of 5.47077 originating from PT. Astra International Tbk in 2017, and a maximum value of 12,64352 originating from PT. Supreme Cable Manufacturing and Commerce Tbk in 2019. The standard deviation of Company Size is 2.66157017.

Normality Test

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,10947024
Most Extreme Differences	Absolute	,115
	Positive	,115
	Negative	-,066
Test Statistic		,115
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: Data Analysis with IBM SPSS Statistics 25

Based on the test results listed in the table above, after removing outliers, the total value of Asymp. Sig. (2-tailed) generated in this test is 0.200. This value is greater than the significance value set as the standard for decision making, which is 0.05. Thus, it can be concluded that the data to be used for research is normally distributed.

Multicollinearity Test

Table 4 Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1 (Leverage)	,804	1,244
	X2 (Profitabilitas)	,754	1,326

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
X3 (Company Size)	,914	1,094
a. Dependent Variable: Y(Tax Avoidance)		

Source: Data Analysis with IBM SPSS Statistics 25

Based on the test results listed in the table above, the resulting tolerance or VIF value has met the criteria for a good regression model. It can be explained that there is no tolerance value smaller than 0.10 and there is no VIF value greater than 10. So it can be concluded that in this study there is no multicollinearity relationship between the three independent variables.

Heteroscedasticity Test

Table 5 Heteroscedasticity Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,274	,069		3,982	,000
X1 (Leverage)	-,031	,026	-,202	-1,156	,257
X2 (Profitabilitas)	-1,319	,394	-,603	-3,345	,002
X3 (Company Size)	-,007	,004	-,274	-1,676	,104
a. Dependent Variable: ABRESID					

Source: Data Analysis with IBM SPSS Statistics 25

Based on the test results listed in the table above, it can be explained that there are 2 variables that do not experience symptoms of heteroscedasticity, namely leverage and company size, because they have a significance value greater than the significant value that has been determined as the standard for decision making, which is 0.05. Meanwhile, there is 1 variable that has heteroscedasticity symptoms, namely profitability, because the significance value obtained by the profitability variable is smaller than the significant value that has been determined as the basis for decision making, namely 0.05 (0.002 < 0.05).

Autocorrelation Test

Table 6 Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value[a]	-,01608
Cases < Test Value	16
Cases >= Test Value	17
Total Cases	33
Number of Runs	15
Z	-,703
Asymp. Sig. (2-tailed)	,482
a. Median	

Source: Data Analysis with IBM SPSS Statistics 25

Based on the test results listed in the table above, by applying the Runs Test, the Asymp value. Sig. (2-tailed) produced is 0.482. This value is greater than the significance value set as the standard for decision making, which is 0.05. Thus, it can be concluded that there are no symptoms of autocorrelation in this study.

Multiple Linier Regression

Table 7 Multiple Linear Regression

	Coefficients[a]				t	Sig.
Model	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
1 (Constant)	,251	,124			2,025	,052
X1 (Leverage)	,103	,048	,400		2,170	,038
X2 (Profitabilitas)	-,400	,711	-,107		-,562	,578
X3 (Company Size)	-,001	,008	-,024		-,139	,891
a. Dependent Variable: Y(Tax Avoidance)						

Source: Data Analysis with IBM SPSS Statistics 25

Based on the processing results listed in the table above, it can be explained that the multiple linear regression equation is as follows:

Y(Tax Avoidance) = 0,251 + 0,103 X1(Leverage) – 0,400 X2(Profitability) – 0,001 X3(Firm Size) + e

From the multiple linear regression equation above, it can be seen that if X1(Leverage), X2(Profitability), and X3(Company Size) are zero, then Y(Tax Avoidance) has a value of 0.251.

Hypothesis Test

Statistical Test t (t-Test)

Table 8 T-Test results

Coefficients^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,251	,124		2,025	,052
X1 (Leverage)	,103	,048	,400	2,170	,038
X2 (Profitabilitas)	-,400	,711	-,107	-,562	,578
X3 (Company Size)	-,001	,008	-,024	-,139	,891
a. Dependent Variable: Y(Tax Avoidance)					

Source: Data Analysis with IBM SPSS Statistics 25

1. Based on the results of this study, the total t-value of the leverage variable obtained is 2.170 with a regression transformation coefficient (B) of 0.103. The significance value obtained is 0.038; this value is smaller when compared to the standard value set as the basis for decision making, which is 0.05 (0.038 < 0.05). The t-count value is 2.170 > the t-table value is 1.697.
2. Based on the results of this study, the total t-value of the profitability variable obtained is -0.562 with a regression transformation coefficient (B) of -0.400. The significance value obtained is 0.578; this value is greater when compared to the standard value set as the basis for decision making, which is 0.05 (0.578 > 0.05). The t-count value is – 0.562 < the t-table value is 1.697.
3. Based on the results of this study, the total t-value of the firm size variable obtained is -0.139 with a regression transformation coefficient (B) of -0.001. The significance value obtained is 0.891; this value is greater when compared to the standard value set as the basis for decision making, which is 0.05 (0.891 > 0.05). The t-count value is – 0.139 < the t-table value is 1.697.

Statistical Test f (f-Test)

Table 9 F-Test results

Model		Sum of Squares	df	Mean Square	F	Sig.
ANOVAa						
1	Regression	,100	3	,033	2,528	,077b
	Residual	,383	29	,013		
	Total	,484	32			

a. Dependent Variable: Y(Tax Avoidance)
b. Predictors: (Constant), X3 (Company Size), X1 (Leverage), X2 (Profitabilitas)

Source: Data Analysis with IBM SPSS Statistics 25

Based on the test results listed in the table above, it can be seen that the F value is 2.528 with a significance value of 0.077 which is greater than the decision-making standard, which is 0.05 (0.077 > 0.05). It can be concluded that the hypothesis of independent variables (leverage, profitability, and firm size) does not have a simultaneous effect on the dependent variable (tax avoidance) is rejected.

Coefficient of Determination

Table 10 Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
Model Summaryb					
1	,455a	,207	,125	,11499317	1,530

a. Predictors: (Constant), X3 (Company Size), X1 (Leverage), X2 (Profitabilitas)
b. Dependent Variable: Y(Tax Avoidance)

Source: Data Analysis with IBM SPSS Statistics 25

Based on the results of the coefficient of determination (R^2), it shows that the Adjusted R-Square value is 0.125 or 12.5%. This shows that the ability of the independent variables, namely leverage, profitability, and firm size can explain changes in the dependent variable, namely tax avoidance of 12.5%. The remaining 87.5% is influenced by other variables not explained in the study.

4.2 Discussions

The results of this study indicate that the leverage variable has a significant effect on tax avoidance, while the profitability and company size variables do not show a significant

effect. This finding is in line with agency theory which states that company managers may tend to make decisions that minimize tax burdens to increase their personal profits.

Leverage towards tax avoidance

The results of this study indicate that the hypothesis H1 leverage has a significant effect on tax avoidance (tax avoidance) is accepted. This result is evidenced by the t-count value of 2.170 which is greater than the t-table value of 1.697 and a significance value of 0.038 > 0.05. Based on previous research, it can be concluded that the higher the debt for funding obtained by the company from third parties, the higher the level of tax avoidance. Related to agency theory, external supervisors are needed to supervise the company so that they can wisely use debt as funding for the company's operations.

Profitability towards tax avoidance

The results of this study indicate that the hypothesis H2 profitability has no significant effect on tax avoidance (tax avoidance) is rejected. This result is evidenced by the t-count value of – 0.562 < t-table value of 1.697 and the significance value of 0.578 > 0.05. Based on previous research, it can be concluded that the high level of profitability will affect the low level of tax avoidance. Because companies that have a high level of profitability will be better at managing company assets and obeying tax payments so there will be no tax evasion.

Firm Size towards tax avoidance

The results of this study indicate that the H3 hypothesis of firm size has no significant effect on tax avoidance is rejected. This result is evidenced by the t-count value of –0.001 < t-table value of 1.697 and a significance value of 0.891 > 0.05. Based on previous research, it can be concluded that company size does not affect tax avoidance. Because the size of a company does not affect the demands in fulfilling its tax obligations. So that the occurrence of tax avoidance is small in the size of the company.

Provide logical, and scientific analysis of findings of the study. Present evidence to support your analysis by citing work of earlier researchers or existing theories.

5. CONCLUSION
Based on the data analysis conducted in the previous chapter, it can be concluded:

1. The results of the study that the leverage variable has a significant effect on the tax avoidance variable are accepted.
2. The results of the research that the profitability variable has no significant effect on the tax avoidance variable are rejected.
3. The results of the study that the company size variable has no significant effect on the tax avoidance variable are rejected.

The research that has been carried out has several limitations, including the following:

1. In this study, the use of independent variables is limited to several factors such as leverage, profitability, and firm size.
2. The research period used is only three years, namely 2017 to 2019 so that the results of the study only describe the situation for the three years.
3. Of all the sectors of companies listed on the Indonesian Stock Exchange, this study only takes a sample of manufacturing companies listed on the Indonesia Stock Exchange.

Based on the results of the research that has been done, there are several suggestions for further research as follows:

1. For further researchers who wish to research manufacturing companies, it is expected to replace or add independent variables that may affect tax avoidance.
2. For further researchers, expand the number of samples with a longer research period. However, it is more focused on one sector due to differences in the environment and business growth between the existing sectors.
3. For companies, this research can be used as input for companies that will do tax avoidance, because if the company does high tax avoidance it will cause the company to get a bad company image.

LIMITATION AND STUDY FORWARD
Limitations

This study has several limitations that need to be noted:

1. Limited Independent Variables: The use of independent variables in this study is limited to three factors, namely leverage, profitability, and company size. There are many other factors that can affect tax avoidance, such as corporate governance, institutional ownership, and applicable tax policies.
2. Short Research Period: This study only covers a three-year period, namely from 2017 to 2019. The results obtained may not be able to represent the broader or long-term conditions of tax avoidance in companies listed on the Indonesia Stock Exchange.
3. Focus on the Manufacturing Sector: This study only takes samples from companies in the manufacturing sector listed on the Indonesia Stock Exchange. This limits the generalization of the research results to other sectors, which may have different characteristics and tax challenges.

Study Forward

Based on the research results and existing limitations, some suggestions for further research are as follows:

1. Replacing or Adding Independent Variables: For further research, it is recommended to replace or add independent variables that may affect tax

avoidance, such as corporate social responsibility, audit committee effectiveness, and tax management policies taken by the company.

2. Expanding the Research Period: Further research should cover a longer period to see long-term trends in tax avoidance. This will provide a better understanding of how these factors interact in various economic conditions.

3. Cross-Sector Study: Future research can conduct a more comprehensive analysis by comparing tax avoidance across different industry sectors. This will help in understanding how industry characteristics affect tax avoidance decisions.

4. Qualitative Approach: In addition to quantitative analysis, further research can consider a qualitative approach to explore the reasons behind companies' decisions to avoid taxes. Interviews with tax managers or other related parties can provide valuable additional insights.

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