



The Effect of Leverage and Profitability on Tax Avoidance with Company Size as a Moderating Variable (Empirical Study on Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023)

Laksamana Racka Al-Bahri^{1*}, Yananto Mihadi Putra²

^{1,2} Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponden Author: laksamanaracka15@gmail.com

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Abstrak

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This study aims to examine the effect of Leverage and Capital Intensity on Tax Avoidance with Company Size as a moderation variable. The population in this study is primary consumer goods sector companies listed on the Indonesia Stock Exchange in the 2018-2022 period. The sampling method in this study used purposive sampling techniques and obtained 215 samples of observation data. The data used is secondary data where financial statements are obtained from the official IDX website and the web of each company. The analysis method carried out is a multiple linear regression model with the help of the SPSS program version 25. The results of this study show that leverage does not have a significant effect on tax avoidance, capital intensity has a positive and significant effect on tax avoidance. The size of the company is not able to moderate the effect of leverage and capital intensity on tax avoidance,

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INTRODUCTION

Taxes are a mandatory role of the government for individuals or organizations that are passed by law. When tax revenue is used for the benefit of the community, taxpayers do not receive direct rewards but in the form of public facilities in various regions (Irtan et al., 2022). One of the tax revenues obtained by the state is collected from corporate taxpayers (companies). The problem of tax avoidance practices is a complex and unique problem because in the practice of tax avoidance it does not violate the law (legal). The practice of tax avoidance is very preferred and in great demand, although the impact can be very costly if the tax authorities are aware of it. Therefore, tax avoidance measures to

efficiently reduce the amount of tax owed are the focus of the government's attention because of its huge impact on state revenue (Fitrian et al., 2021).

A report from the Tax Justice Network revealed the phenomenon of tax avoidance practices, where the Director General of Taxes of the Ministry of Finance (Kemenkeu) stated that the tax avoidance practice is estimated to cost the state up to Rp 68.7 trillion in rupiah exchange rates per year. The report states that at this level of value, corporate tax avoidance practices are estimated to generate Rp 67.6 trillion in rupiah exchange rates in Indonesia. So, the remaining 1.1 trillion rupiah comes from individual taxes (Kontan.co.id, 2020). Another phenomenon of the first tax avoidance practice is in property and real estate sector companies regarding the Bukit Semarang Baru housing case, which was developed by PT Karyadeka Alam Lestari, is an example of real estate companies and other real estate companies that carry out tax evasion in Indonesia. This case shows the possibility of tax avoidance practices involving price deviations and inappropriate tax payments. In this case, there was a significant price difference between the selling price of the luxury house reported by the notary of IDR 940 million and the actual price of IDR 7.1 billion, which means there was a price difference of IDR 6.1 billion. In addition, the VAT (Value Added Tax) that must be paid at 10% of the transaction is multiplied by IDR 6.1 billion, or IDR 300 million, so that the total estimated loss is IDR 910 million. If housing developers sell hundreds of luxury houses, the Indonesian government will suffer tax losses estimated to reach tens of billions of rupiah (Tribun News Jateng, 2018).

LITERATURE REVIEW

Agency Theory

According to (Jensen & Meckling, 1976) in (Darsani & Sukartha, 2021), agency theory is a contractual interaction between the principal as the power of attorney and the agent who is the authorized party. In this relationship, the principal authorizes the agent to make the best decision for the principal by prioritizing the interest in optimizing the company's profits to ease the burden.

Tax Avoidance

Tax Avoidance is an effort to avoid taxes that is carried out legally and safely for taxpayers without contradicting the applicable tax provisions (not contrary to the law). The methods and techniques used usually take advantage of weaknesses (gray areas) in the tax laws and regulations themselves to reduce the amount of tax owed (Pohan, 2018:111). Companies will experience profits and losses during tax avoidance. The advantage obtained by the company is that later the company will only spend a small amount of money to pay taxes, so that the amount of money owned remains large. However, the negative consequences include tax fiscal sanctions, stock price declines, and damage to the company's reputation due to audits (Tahar & Rachmawati, 2020).

Leverage

According to (Kasmir, 2017:113) leverage is a ratio used to calculate the extent to which debt finances a company's assets, so the amount of debt that a company uses to finance its operations when compared to using its own capital. The purpose of a company that uses leverage is to find out how much debt capital is used to generate profits, as well

as to explain the relationship between total assets and common stock, or to increase profits by using debt. Dividends from retained earnings cannot be deducted from taxable income, but liabilities that incur interest expense can be deducted from taxable income (Setyaningsih et al., 2022).

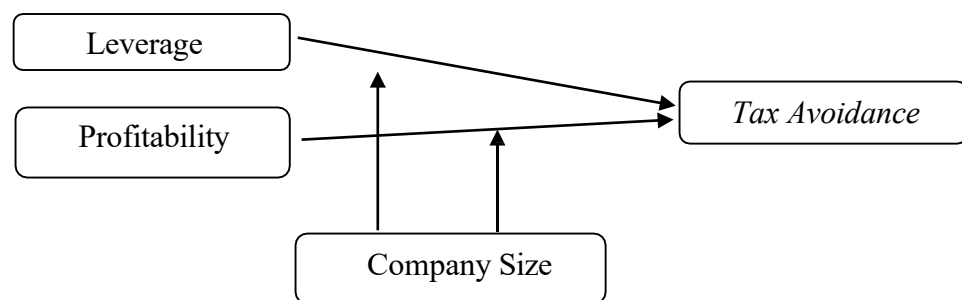
Profitability

Profitability is a ratio to assess a company's ability to make a profit. This ratio shows the level of effectiveness of the company in managing its assets to generate profits (Murkana & Putra, 2020). The profitability ratio indicates the overall effectiveness of management, which is indicated by the level of profit earned from investments and sales. A higher ratio indicates that the company can make greater profits (Martina et al., 2022).

Company Size

Company size is a size that allows a company to be classified into large or small based on various factors, such as total assets, stock market value, and others (Hery, 2017:11). The company is a taxpayer, the size of the company is considered to be able to affect how the company fulfills its tax obligations and is a component that can cause the company to avoid taxes. The number of assets and sales describes the size of a company. Larger companies usually have larger assets. Larger assets are proportional to the size of the company. Every year, assets are depreciated and amortized. These depreciation and amortization costs will reduce the tax burden paid by the company, which results in high profits and low tax burden. Companies can take advantage of this loophole to commit tax evasion (Susilowati & Widyawati, 2018).

Figure 1. Conceptual Framework



Based on the results of the theoretical study conducted by the author based on literature review and based on similar previous research, this study proposes several hypotheses, as follows:

- **The Effect of Leverage on Tax Avoidance**

The larger the debt, the smaller the taxable profit will be due to the tax incentive on debt interest. Higher interest costs will have an effect on reducing the company's tax burden, therefore, the higher the leverage ratio, the lower the tax avoidance carried out by the company (Cahya Dewanti & Sujana, 2019). This is in accordance with research conducted by (Alchusna & Fadhila, 2022; Faizah, 2022; Prabowo & Sahlan, 2022) which states that leverage has a negative effect on tax avoidance.

- **The Effect of Profitability on Tax Avoidance**

The impression of agency theory on the relationship between profitability and tax avoidance, namely agency theory, states that there is a difference in interests between agents and principals. Where when the company's profit is high, the tax costs paid are even greater. This is related to conflicts of interest, management wants increased compensation through high profits, while shareholders want to reduce tax costs through low profits (Novitasari & Suharni, 2019). The higher the profitability of a company, the higher the company's desire to carry out tax avoidance measures. This is in accordance with research conducted by (Alchusna & Fadhila, 2022; Faizah, 2022; Prabowo & Sahlan, 2022) which states that profitability has a positive effect on tax avoidance.

- **Company Size as a Moderating Variable The Effect of Leverage on Tax Avoidance**

Large companies generally require larger funds to carry out their operational activities in increasing the company's production. Not a few companies use debt to fund company assets. Companies that are large tend to have an easier time obtaining funds from outside parties in the form of debt. Thus, the larger the company, the higher the level of leverage. The results of previous research conducted by (Prabowo & Sahlan, 2022) stated that company size was able to moderate the effect of leverage on tax avoidance.

- **Company Size as a Moderating Variable Affects Profitability on Tax Avoidance**

The larger the size of the company, the more operational activities there are and tend to generate large profits, which has an impact on the high tax burden of the company. The high profits obtained will cause the tax liabilities borne by the company to increase so that there is a tendency for companies to practice tax avoidance. In addition, companies that fall into large groups also tend to have good resources to manage their tax burden (Putra & Jati, 2018). The results of previous research conducted by (Amiah, 2022) stated that company size was able to moderate the influence of profitability on tax avoidance.

RESEARCH METHODS

This type of research is a quantitative research by explaining the influence of a phenomenon that is the object of the research. In this study, a descriptive quantitative analysis method was used. Based on positivism (concrete data), the data of this study consists of numbers that will be measured using statistics to determine the relationship between the problem being studied and the conclusion. (Sugiyono, 2018:13). The purpose of this study is to use the following independent variables: leverage, profitability, and company size. In this study, the population used is all Property & Real Estate Sector Companies Listed on the IDX in 2020-2022 as many as 92 companies. Therefore, the operational variables in this study are as follows:

$$\text{Tax Avoidance (ETR)} = \frac{\text{Tax Fees}}{\text{Profit Before Tax}}$$

$$\text{Leverage (DER)} = \frac{\text{Account Payable}}{\text{Capital}}$$

$$\text{Profitability (ROA)} = \frac{\text{Profit Before Interest and Taxes}}{\text{Total Assets}}$$

$$\text{Company Size (SIZE)} = \ln \text{Total Asset}$$

RESEARCH RESULT

Regression Result

The assumption tests carried out in this study are as follows:

Normality Test

The researcher has conducted a normality test with Kolmogorov-Smirnov, but the results of the Asymp value. Sig. (2-tailed) by 0.000. The results can be concluded that the residual data in this regression model is not normally distributed. So, to normalize the data, treatment must be carried out, namely deleting outlier data using LN (Natural Logarithme). Therefore, it will retest descriptive statistical analysis and normality tests. The following are the details of the research sampling using outlier data:

Table 1. Criteria for Obtaining Research Samples with Outlier Data

No.	Kriteria	Jumlah
1.	Property & Real Estate Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the 2021-2023 period.	92
2.	Manufacturing Companies in the Property and Real Estate Sector that are not listed on the Indonesia Stock Exchange consecutively from 2021-2023.	(9)
3.	Manufacturing Companies in the Property and Real Estate Sector listed on the Indonesia Stock Exchange did not report financial statements for the 2021-2023 period.	(16)
4.	Manufacturing Companies in the Property and Real Estate Sector listed on the Indonesia Stock Exchange that did not earn profits for the 2021-2023 period.	(44)
5.	From these criteria, there are some that do not have the data required by this study	(1)
	Number of Research Samples	22
	Number of Research Years (2021-2023)	3
	Number of Research Samples	66
	Data Outlier	(14)
	Total Number of Research Samples	52

Descriptive Statistical Test After Outlier Elimination

Table 2. Descriptive Statistical Results After Outlier Elimination

	N	Descriptive Statistics		Mean	Std. Deviation
		Minimum	Maximum		
LN _{X1}	52	-6,21	,49	-1,0140	1,52085
LN _{X2}	52	-5,60	-2,12	-3,3200	,73854
LN _Y	52	-9,21	-,89	-3,4030	1,97033
LN _Z	52	2,86	3,46	3,2729	,14884
Valid N (listwise)	52				

Based on Table 2, it shows that the variable (X₁) leverage has a minimum value of -6.21. While the maximum value is 0.49. The average value of leverage is -1.0140 with a standard deviation value of 1.52085. The profitability variable (X₂) has a minimum value of -5.60. While the maximum value is -2.12. The average value was -3.3200 with a standard value of 0.73854. The variable (Y) tax avoidance has a minimum value of -9.21. While the maximum value is -0.89. The average value was -3.4030 with a standard value of 1.97033. The variable (Z) of company size has a minimum value of 2.86. While the maximum score is 3.46. The average score was 3.2729 with a standard value of 0.14884.

Normality Test After Outlier Elimination

Table 3. Results of Normality Test After Outlier Elimination

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	,0000000
	Std, Deviation	1,46712469
Most Extreme Differences	Absolute	,101
	Positive	,055
	Negative	-,101
Test Statistic		,101
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

From the results of the Kolmogorov-Smirnov test above, the Asymp value was produced. Sig. (2-tailed) of 0.200. The results can be concluded that the residual data in this regression model is normally distributed due to the Asymp value. Sig. (2-tailed) above 0.05.

Heteroskedastisitas Test

Table 4. Results of Heterokedastisitas Test
Coefficients^a

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
	B	Std. Error			
(Constant)	-3,292	7,794		-,422	,675
LN _{X1}	,221	,238	,132	,932	,356
LN _{X2}	,900	,496	,260	1,814	,076
LN _Z	1,807	2,442	,105	,740	,463

a, Dependent Variable: LN_RES

Based on the test results in the table above, it can be seen that all research variables have a significance value greater than 0.05 so that it can be concluded that there is no heteroscedasticity in the regression model.

Multikolinearitas Test

Table 5. Results of Multikolinearitas Test

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN _{X1}	,944	1,059
	LN _{X2}	,917	1,090
	LN _Z	,933	1,072

a. Dependent Variable: LNY

Based on the test results in the table above, it can be concluded that the data in this research model does not occur multicollinearity because the tolerance value is more than 0.1 and the VIF value is not greater than 10.

Autokolerasi Test

Table 6. Results of Autokolerasi Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,668 ^a	,446	,411	1,51228	1,236

a. Predictors: (Constant), LN_Z, LN_{X1}, LN_{X2}

b. Dependent Variable: LNY

In the table above, there is a durbin-watson value of 1.236, the value is between - 2 to +2. This shows that there is no autocorrelation in the regression model used.

F Test

Table 7. Results of F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	88,217	3	29,406	12,858	,000 ^b
	Residual	109,775	48	2,287		
	Totals	197,993	51			

a, Dependent Variable: LNY

b, Predictors: (Constant), LNZ, LNZ1, LNX2

Based on the results of the F test in the table above, it can be seen that the F value is calculated at 12.858 with a significance value of 0.000. Because the significance value is lower than 5% ($0.000 < 0.05$), it can be concluded that this research model is feasible, which means that this research model is able to predict tax avoidance variables.

Coefficient of Determination Test

Table 8. Results of Coefficient Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,668 ^a	,446	,411	1,51228

a. Predictors: (Constant), LNZ, LNZ1, LNX2

b. Dependent Variable: LNY

Based on the results of the determination coefficient test in the table above, it can be seen that the adjusted R square value is 41.1%. It was concluded that the combination of independent variable had the ability to explain the tax avoidance variable by 41.1% while the remaining 58.9% was explained by other variables that were not examined in this study.

T Test

Tabel 9. Results of T Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	-7,188	1,114		-6,451	,000
LNX1	,409	,162	,316	2,518	,015
LNX2	-1,265	,334	-,474	-3,783	,000

a, Dependent Variable: LNY

In the table above, it shows that the leverage variable has a significance value of $0.015 < 0.05$, then it can be concluded that the leverage variable has a positive effect on tax avoidance, meaning that H1 is rejected. While the profitability variable has a significance value of $0.000 < 0.05$ so it can be concluded that the profitability variable has a negative effect on tax avoidance, meaning that H2 is rejected.

Multiple Linear Analysis Test

Tabel 10. Results of Multiple Linear Analysis Test

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-50,817	38,622		-1,316	,195
	LN _{X1}	-10,305	9,292	-.7954	-1,109	,273
	LN _{X2}	-20,766	12,619	-.7784	-1,646	,107
	LN _Z	12,780	11,590	,965	1,103	,276
	Leverage*Company Size	3,232	2,805	,8274	1,152	,255
	Profitability*Company Size	5,781	3,775	,7649	1,531	,133

a. Dependent Variable: LNY

The table above shows that the significance value between the Leverage*Company Size interaction is $0.255 > 0.05$, so it can be concluded that the company size cannot moderate the effect of leverage on tax avoidance, meaning that H3 is rejected. While the significance value between the Profitability*Company Size interaction is $0.133 > 0.05$, it can be concluded that company size cannot moderate the influence of profitability on tax avoidance, meaning that H4 is rejected.

In addition, based on the test results in the table above, the moderation regression model equation can be written in the form of:

$$ETR = -50,817 - 10,305DER - 20,766ROA + 3,232DER_SIZE + 5,781ROA_SIZE$$

The explanation of the meaning of the second regression model equation or the interaction between independent variables and moderation can be explained as follows:

- The regression coefficient of leverage and company size (DER_SIZE) interaction in the MRA test results of the table above can be seen that the value of the DER_SIZE variable coefficient of 3.232 concludes that if the DER_SIZE interaction variable increases by 1 percent, then the leverage tax avoidance will increase by 3.232 percent.
- The regression coefficient of interaction of profitability and company size (ROA_SIZE) in the MRA test results of the table above can be seen that the value of the ROA_SIZE variable coefficient of 5.781 concludes that if the interaction variable ROA_SIZE increases by 1 percent, then the profitability of tax avoidance will increase by 5.781 percent.

Discussion

1. The Effect of Leverage on Tax Avoidance

Based on the results of the hypothesis test that has been carried out, it is stated that leverage has a positive and significant effect on tax avoidance, so H1 is rejected. The results of this study prove that the increase in leverage shows that the company's funding comes from third-party debt which incurs interest expenses. The effect of the interest expense results in the company getting lower profits, which means that the company will pay less tax. It can be concluded that the higher the leverage, the less the company's tax avoidance (Fauzi et al., 2023).

The results of this study are in line with the research that has been carried out by (Danna et al., 2022; Dwi Urip Wardoyo, 2022; Fauzi et al., 2023; Suyanto & Kurniawati, 2022) which states that leverage has a positive effect on tax avoidance.

2. The Effect of Profitability on Tax Avoidance

Based on the results of the hypothesis test that has been carried out, it is stated that profitability has a negative and significant effect on tax avoidance, so H1 is rejected. The results of this study prove that the higher the level of profitability of the company, the more the company tends to have the ability to process its capital so as to generate optimal profits. Therefore, companies that have a high level of profitability do not avoid taxes and tend to be more compliant with their tax obligations. As for companies that have a low level of profitability, they will evade taxes, because the company prefers to maintain profits rather than pay taxes (Amiah, 2022). The results of this study are in line with the research that has been carried out by (Amiah, 2022; Danna et al., 2022; Dwi Urip Wardoyo, 2022; Suyanto & Kurniawati, 2022) which states that profitability has a negative effect on tax avoidance.

3. The Effect of Leverage on Tax Avoidance Moderated by Company Size

Based on the results of the moderation test that has been carried out, it is stated that the company size is not able to moderate the effect of leverage on tax avoidance, so H3 is rejected. The results of this study prove that the larger the size of the company, the larger the assets owned and the higher the company's average level. Companies that have a high leverage rate will certainly not carry out tax returns, because high leverage indicates the amount of company funding sourced from debt, so it can incur a high interest expense that can reduce the company's profit. The interest expense component that arises from this debt will directly affect the company's profit before tax, thereby causing the company's tax payment to be reduced (Ramadani & Tanno, 2022). The results of this study are in line with the research that has been carried out by (Faizah, 2022; Ramadani & Tanno, 2022) which states that the size of the company is not able to moderate the influence of leverage on tax avoidance.

4. The Effect of Profitability on Tax Avoidance Moderated by Company Size

Based on the results of the moderation test that has been carried out, it is stated that the size of the company is not able to moderate the influence of profitability on tax avoidance, so H4 is rejected. The results of this study prove that companies that have a high level of profitability must have better abilities in obtaining their assets and profits. Companies that have a large size will be easier to get profits, so companies tend not to avoid taxes but the company will comply with its tax obligations. The larger the size of the company, the more operations it does to generate profits, so that the company's tax burden increases (Faizah, 2022). The results of this study are in line with the research that has been carried

out by (Faizah, 2022; Ramadani & Tanno, 2022) which states that the size of the company is not able to moderate the influence of profitability on tax avoidance.

CONCLUSION

Based on the results of the analysis of data testing and discussions that have been carried out by the researcher in this study, it can be concluded that leverage has a positive and significant effect on tax avoidance. Profitability has a negative and significant effect on tax avoidance. The size of the company cannot moderate the effect of leverage and profitability on tax avoidance.

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