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The Effect of Family Ownership, Profitability, and Sales Growth on Tax Avoidance in Manufacturing Companies on the Indonesia Stock Exchange for the Period 2020-2022

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Abstract

This quantitative study aims to determine the effect of family ownership, profitability, and sales growth on tax avoidance. This study uses manufacturing companies listed on the IDX in 2020-2022. The sample selection of manufacturing companies in this study used the purposive sampling method, and the number of acceptable samples was 153 of the total number. Hypothesis testing in the study used panel data regression analysis with a significance level of 5% (0.05). The results of the test obtained: (1) there is no effect of family ownership on tax avoidance, (2) there is an effect of profitability on tax avoidance, and (3) there is an effect of sales growth on tax avoidance. The implication of this research is to provide information and references related to the variable determinants of tax avoidance in the manufacturing sector in the period 2020 to 2022.

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INTRODUCTION

Tax collection during a pandemic is not an easy thing. Indonesia's economic growth continues to slow until the end of 2020 due to the Covid-19 pandemic. Unstable economic activities also have an impact on a company's business processes. Based on the Central Statistics Agency (BPS) report, Indonesia's economic growth to 2.97% in the first quarter of 2020 slowed down compared to the 2019 achievement of 5.07% (Hidayah et al., 2022; Nugroho et al., 2020, 2022; Sukarmi et al., 2022). In addition, revenue from the tax sector also continues to decline. Tax avoidance is one of the various plans that companies may use to avoid paying their taxes. In the Tax Justice Network report, it was stated that there

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was a tax avoidance practice that resulted in Indonesia experiencing a loss of IDR 68.7 trillion. Of this loss, IDR 67.6 trillion was the result of corporate tax avoidance in Indonesia (Devi & Efendi, 2018).

Table 1. Tax Revenue Targets and Realization (in trillions)

Number	Year	Target	Realization	Ratio
1	2017	1.283.565	1.151.078	0,89
2	2018	1.423.999	1.313.348	0,92
3	2019	1.577.561	1.332.702	0,84
4	2020	1.198.831	1.072.114	0,89
5	2021	1.229.594	1.278.654	1,04

The amount of tax revenue targeted with the realization of tax revenue is according to the data published by the Ministry of Finance's performance report in the table presented from 2017 to 2021. The table shows that the ratio of realization to tax planning only in 2021 is effective (ratio of more than one).

Tax avoidance efforts also occurred at PT Bentoel Internasional Investama in 2019, the second-largest cigarette company after HM Sampoerna in Indonesia. According to a 2019 Tax Justice Network Institute report, this company has engaged in tax avoidance, resulting in the Indonesian state suffering a loss of US $ 14 million annually. The report explained that PT Bentoel Internasional Investama had diverted part of its income by taking out many intra-company loans between 2013 and 2015. Interest payments on these loans are deductible from the company's taxable income in Indonesia, and Indonesia should be able to tax 20% of the amount of debt taken out.

Another phenomenon was carried out by PT Coca-Cola Indonesia, which conducted tax avoidance of IDR 49.24 billion. The survey results conducted by the Directorate General of Taxation (DGT) show that the current year's costs have increased significantly. According to the DGT, in 2014, Coca-Cola's total taxable income amounted to Rp. 603.48 billion. Coca-Cola Indonesia said their taxable income was only Rp. 492.59 billion. For the government, this is certainly very detrimental to the country. This phenomenon proves that many companies in Indonesia are still practicing tax avoidance. Taxpayers seek ways to reduce legal and illegal tax payments (Tiwari, 2021). This causes tax resistance and is a potential basis for tax avoidance (Fjeldstad & Semboja, 2001; McClure et al., 2018).

Problems that often occur in family companies are conflicts between majority shareholders and minority shareholders and more minor conflicts between owners and managers that have an impact on corporate tax avoidance. This difference in interests can be an obstacle to tax revenue, so there are always efforts to avoid taxes. The results of research from Brune et al (2019) concluded that tax avoidance is widely practiced in family companies compared to non-family companies, and the percentage of tax avoidance increases in family companies.

One of the factors that influence tax avoidance is profitability. According to Fitrifiani & Oktris (2023), profitability is a determinant of tax burden because companies with greater profits will pay higher taxes. However, companies certainly do not want to pay high taxes. High profitability can provide opportunities for companies to carry out tax planning, which aims to reduce the amount of tax burden obligations. The thing that can make companies tend to do tax avoidance is sales growth. The higher sales growth will increase taxable income, increasing the tax burden. Moreover, according to (Kim & Im, 2017), Oktaviyani & Munandar (2017) found that sales growth positively affects tax avoidance.

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The above studies have not provided conclusive results associated with the Covid-19 pandemic. This study is also intended to test whether it is consistent with previous research that family ownership, profitability, and sales growth always affect tax avoidance, as well as the novelty of the data to be studied, namely the financial statement data of manufacturing companies listed on the IDX for the period 2020 to 2022. Based on this phenomenon, the problem formulation of this study is as follows:

- Does Family Ownership affect Tax Avoidance?
- Does Profitability affect Tax Avoidance?
- Does Sales Growth affect Tax Avoidance?

Furthermore, based on the formulations of the problem above, the purpose of this study is to determine the variable of tax avoidance determination. The implication of this study is to provide information and references related to the variable determination of tax avoidance in the manufacturing sector in the period 2020 to 2022.

LITERATURE REVIEW

Agency Theory

Agency theory is a concept that explains the contractual relationship between principals and agents. Principals are parties who mandate other parties, namely agents, to carry out all activities on behalf of principals in their capacity as decision-makers (Jensen & Meckling, 1976). This relationship is formed because the shareholders (principal), in carrying out their company activities, employ other people, namely management (agent). Shareholders (principle) act as resource providers for management (agent). In contrast, management as resource recipients must complete tasks following the interests of shareholders, who will later receive compensation for their efforts or services in the form of salaries, bonuses, and other awards (Panigrahi et al., 2014). Companies prioritize their interests, such as maximizing profits and returning on the investment they invest as soon as possible. Companies getting large profits will indirectly lead to an increase in the tax burden that must be paid. Therefore, companies will look for ways to reduce their tax costs, and one way is to avoid taxes.

Family Ownership

According to Beuren et al. (2016), Fauziyyah et al. (2021), and Ihwanudin et al. (2023), a family company is a form of company with ownership and management managed and controlled by the founder or his family members or groups with family ties, whether classified as a nuclear family or extended family. Family ownership is characterized by the existence of share ownership by families or individuals of at least twenty-five percent, and the family materially influences company policy. This material influence can be determined in two ways: share ownership of 25% - 50%, and the second way is that two family members are active in management. So, it can be concluded that family ownership is a company with management and share ownership of at least 25% dominated by the family.

$$\text{FAM} = \frac{\text{Number of shares of the family}}{\text{Number of shares outstanding}} \times 100\% \tag{1}$$

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Profitability

Profitability is the company's ability to generate profits from the main activities of the business (Yenni et al., 2021). Moreover , the capacity of a business to generate profits or generate profits within a particular time can be seen as profitability (Nugroho et al., 2017, 2020; Stepani & Nugroho, 2023). Profitability in this study is projected using the Return On Asset (ROA) proxy, which is a ratio that compares profit after tax with total assets.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total asset}} \text{x } 100\% \tag{2}$$

The better the profitability ratio, the better it illustrates the company's high profit-making ability. So, it can be concluded that profitability measures a company's performance and ability to earn profits. The higher the profitability, the higher the profit of a company.

Sales Growth

Sales growth is an increase in sales from one period to the next and an increase in sales volume from one period to the next (Oladipupo & Azeez, 2022). According to Jihad et al (2022), Rhenaldy et al. (2022), Zakiyah et al. (2022), sales growth reflects the success of the previous year's investment and can be used to predict future sales growth. Sales growth has an essential role in the survival and financial growth of the company (Azis Arningsih & Azzahra, 2022; Wang et al., 2011) because the company will be attractive when it is in a state of growth. The growth period will determine how long the company will exist, one of which can be seen in sales growth (Jang & Park, 2011; Nugroho et al., 2018; Utami & Nugroho, 2019).

So, it can be concluded that sales growth is the company's ability to increase sales from one period to the next for its survival and investment success.

$$\text{Sales Growth} = \frac{\text{Sales of the Year} - \text{Sales of Last Year}}{\text{Last year's Sales}} \tag{3}$$

Tax Avoidance

According to Braga (2017), Lampenius et al. (2021), tax avoidance is a strategy taxpayers use to take tax avoidance actions legally and does not violate tax regulations. Tax avoidance is considered not to violate tax laws because it is done by utilizing loopholes in tax laws to avoid paying taxes. Cash effective tax rates are one of the measurements that can prove the presence or absence of tax avoidance practices.

So, it can be concluded that tax avoidance is a taxpayer activity to reduce corporate tax on pre-tax income by not violating tax regulations.

$$\text{CETR} = \frac{\text{Tax payment}}{\text{Profit before tax}} \text{x } 100\% \tag{4}$$

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THE HYPOTHESIS DEVELOPMENT

The Effect of Family Ownership on Tax Avoidance

Based on agency theory, managers in the company will try to improve company performance to get considerable profits. Family ownership in it creates substantial control to supervise managers (agents). This causes the policy policies in the company to be determined by the family. The family can also determine what decisions will be made, including regarding the company's tax policy. Because family ownership is an economic creature that tries to maximize profits by minimizing taxes, family ownership can do tax avoidance. The results of research by Ying et al. (2017) and Cabello et al. (2019) show that family ownership significantly affects companies with tax avoidance.
H1: Family ownership affects tax avoidance.

The Effect of Profitability on Tax Avoidance

Based on agency theory, management (agent) is authorized by shareholders (principal) to make decisions and carry out company activities so that management has a lot of information regarding company conditions. If the profitability of a company is high, the tax burden will also be high; therefore, the manager plans and makes decisions by avoiding taxes, which helps reduce the tax burden so that later, the funds can be allocated to the company's operational activities to increase the compensation received by the manager. Previous research conducted by Dwiyanti & Jati (2019) and Marwat et al. (2023) concluded that profitability affects tax avoidance because profitability has a relationship with tax obligations where the higher the profitability, the higher the tax plan that must be paid so that the management of a company usually does tax avoidance as an effort to reduce the tax burden that the company must bear.
H2: Profitability affects tax avoidance.

The Effect of Sales Growth on Tax Avoidance

Sales growth reflects the manifestation of investment success and can be used as a prediction of future growth. With sales growth, companies can predict how much profit will be obtained by presenting sales growth. If sales growth increases, the profit generated by the company will also increase. The increase in corporate profits means that the taxes to be paid will also be more significant, so companies usually tend to take tax avoidance actions. Sales growth affects tax avoidance. The higher the sales growth, the higher the tax avoidance activity. The results of previous researchers conducted by Heryana et al. (2023) and Kim & Im (2017) stated that sales growth affects tax avoidance.
H3: Sales growth affects tax avoidance.

METHOD

Quantitative research method that uses multiple linear regression analysis to examine the influence of several independent variables on the dependent variable in the context of tax avoidance. This study aims to measure the extent to which the following variables affect the level of tax avoidance, which includes:

- The Effect of Family Ownership on Tax Avoidance.
- The Effect of Profitability on Tax Avoidance.
- The Effect of Sales Growth on Tax Avoidance.

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Furthermore, the statistical method used is multiple linear regression, which aims to determine the relationship between these independent variables together to the dependent variable tax avoidance. In addition, the results of coupled linear regression analysis will also provide information about the extent to which each independent variable affects the dependent variable, as well as whether the influence is significant or not (Napitupulu et al., n.d.; Oktris et al., 2022).

Population

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022.

Sample

In this study, the sample determination used the purposive sampling method.

Table 2. Study Sample

No	Criteria	Total
1	Manufacturing companies listed on the IDX for the period 2020 – 2022.	175
2	Companies whose family ownership is not more than 25%.	(114)
3	Companies that do not publish complete financial statements for 2020 – 2022 and do not have complete information about these research data.	(10)
Number of samples used		51
Number of observations for three years		153

RESULTS

Descriptive Statistic Test

Table 3. Descriptive Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Family Ownership (X1)	153	.00	.81	.0604	.0601
Profitability (X2)	153	.00	.60	.0820	.0814
Sales Growth (X3)	153	.00	13.00	1.1950	1.12696
Tax Avoidance (Y)	153	.01	16.25	.3982	.34203
Valid N (listwise)	153				

Related to the table 3 above, the standard deviation value for the Family Ownership (X1), Profitability (X2), Sales Growth (X3), and Tax Avoidance (Y) variables is always lower than the average value, so it can be concluded that the research data of all the variables above are evenly distributed or the data deviation that occurs is low.

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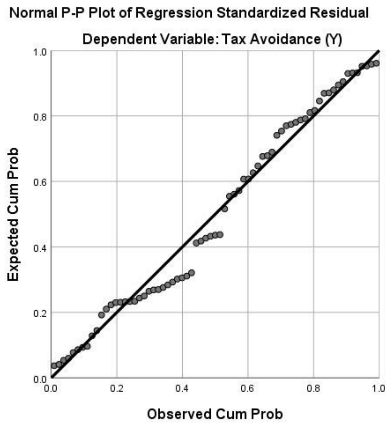
Normality Test

Figure 1. Normality Test



From the histogram image above (Figure 1), it can be seen that the distribution pattern is close to normal because the data follows the direction of the diagonal line, making a regular wave pattern. The normal P-Plot image above shows that the data spreads around the diagonal line and follows the direction of the diagonal line, indicating a normal distribution pattern, so it can be concluded that the assumptions of the Normality Test have been met.

Multicolonierity Test

Table 4. Multicolonierity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
Family ownership (X1)	.999	1.001
Profitability (X2)	.949	1.053
Sales Growth (X3)	.949	1.054

Based on table 4 above, the detail of explanation multicolonierity test are follows:

- The VIF value for the Family Ownership variable (X1) is 1.001 <10, so the Family Ownership variable (X1) is declared not to have Multicolonierity symptoms.
- The VIF value for the Profitability variable (X2) is 1.053 < 10, so the Profitability variable (X2) states that there are no symptoms of Multicolonierity.
- The VIF value for the Sales Growth variable (X3) is 1.054 < 10, so the Sales Growth variable (X3) is declared not to occur Multicolonierity symptoms.

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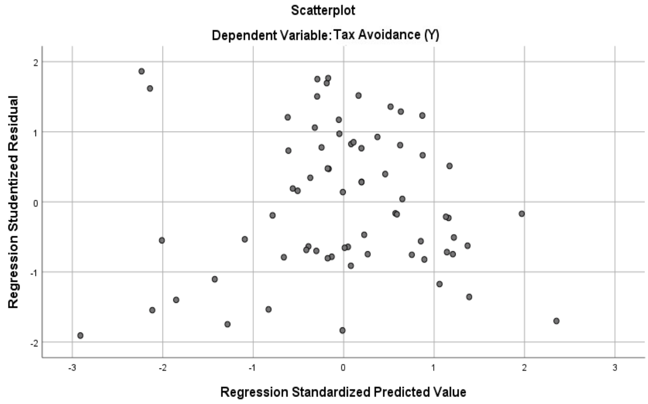
Heteroscedasticity Test Results

Figure 2. Heteroscedasticity Test



According to figure 2 above, it can be seen that the points spread evenly above and below the zero line, do not gather in one place, and do not form a specific pattern, so it can be concluded that in this regression test, there is no Heteroscedasticity problem.

Coefficient of Determination (R2) Test Result

Table 5. Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.452[a]	.642	.011	2.07684

a. Predictors: (Constant), Sales Growth (X3), Profitability (X2), Family Ownership (X1)
b. Dependent Variable: Tax Avoidance (Y)

The R square value explains how much variable X causes the percentage to Y, where an R2 value of 0.642 or 64.2% is obtained from the calculation results. This means that 64.2% of the Tax Avoidance Variable (Y) is influenced by Family Ownership (X1), Profitability (X2), and Sales Growth (X3) while the rest (100% - 64.2% = 35.8%) means that other factors outside the model influence 35.8% in this study.

F – Test Result

Table 6. F-Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4,722	3	1,574	.872	.457[b]
	Residual	269,035	149	1,806		
	Total	273,757	152			

a. Dependent Variable: Tax Avoidance (Y)
b. Predictors: (Constant), Sales Growth (X3), Profitability (X2), Family Ownership (X1)

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Related to table 6 above, the Anova test obtained F-count is 0.872 with a significant level of 0.457 where the number 0.457 is greater than 0.05 and F-count value = 0.872 is smaller than F-table= 2.67. Thus, there is no joint relationship between the Family Ownership variable (X1), Profitability (X2), and Sales Growth (X3) on Tax Avoidance (Y).

T – Test Result

Table 7. T-Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	0,613	0,183		3.347	0.001
	Family Ownership (X1)	0.278	0.626	0,036	1.776	0.058
	Profitability (X2)	1.831	1.335	0.114	2.742	0.012
	Sales Growth (X3)	0.040	0.099	0.034	2.705	0.008

a. Dependent Variable: Tax Avoidance (Y)

Based on results of T -Tes, the detailof explanantion determinats of taz avoidance are follows:

- For the Family Ownership Variable (X1), which has a t-count value < t-table or 1.776 < 1.976 and a sig value> 0.05 or 0.058> 0.05, it can be concluded that the Family Ownership Variable (X1) does not affect the Tax Avoidance (Y) variable.
- For the Profitability Variable (X2), which has a t-count> t-table value or 2.742> 1.967 and a sig value <0.05 or 0.012 <0.05, it can be concluded that the Profitability Variable (X2) affects the Tax Avoidance variable (Y).
- For the Sales Growth Variable (X3), which has a t-count> t-table value or 2.705> 1.967 and a sig value <0.05 or 0.008 <0.05, it can be concluded that the Sales Growth Variable (X3) affects the Tax Avoidance variable (Y).

DISCUSSION

The Effect of Family Ownership on Tax Avoidance

The results of this study showed that the H1 hypothesis was rejected. Therefore, this study indicates that in that period, family ownership factors were not a significant factor in tax avoidance in manufacturing companies and are in line with some previous research (Kovermann & Wendt, 2019; Nurjanah & Aligarh, 2022; Ying et al., 2017). Furthermore, referring to the results of research conducted by Pascucci et al. (2022), there is a potential that companies with family ownership status have limitations in terms of knowledge and the number of employees. In addition, according to Chu (2011), Family ownership can affect company performance, governance, and strategic decisions. Furthermore, most companies with family ownership are in the micro and small segments, which have limitations in terms of capabilities and the number of human resources (Corbetta & Montemerlo, 1999). Furthermore, based on research conducted by Pascucci et al. (2022), Chu (2011), and Corbetta & Montemerlo (1999) is the basis for the interpretation and argument why there is the potential that family ownership factors do

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not influence tax avoidance because limited knowledge and human resources in companies can limit their ability to plan complex tax avoidance strategies.

The Effect of Profitability on Tax Avoidance

The results of this study state that the H2 hypothesis is accepted. Furthermore, based on this, profitability positively affects tax avoidance, which is in line with several previous studies (Putra & Jati, 2018; Subagiastra et al., 2017). According to Armstrong et al. (2011) and Bas & Aksoy (2022), companies with higher profitability are supported by more significant revenue. Therefore, the higher income has an impact on the amount of tax they have to pay to the government will also be more significant so that it can be an incentive for companies to find legal and legitimate ways to reduce their tax liability so as not to pay too large an amount of tax. In addition, companies with high profitability tend to have more significant resources to conduct tax planning and develop tax avoidance strategies (Delgado et al., 2014; Ftouhi & Ghardallou, 2020). These companies can analyze more deeply related to applicable tax regulations and look for opportunities to minimize the taxes they have to pay, such as through tax incentives, reporting profits in low-tax countries, or using legitimate tax deductions.

The Effect of Sales Growth on Tax Avoidance

The results of this study showed that H3 was accepted. Therefore, sales growth positively impacts tax avoidance and is in line with previous studies conducted by Heryana et al. (2023) and Kim & Im (2017). There are several arguments that sales growth can increase tax avoidance. When the company experiences significant sales growth, it allows the company to have greater revenue to use the additional income to implement a legitimate and more effective tax avoidance strategy (Khalid et al., 2021; Li et al., 2023). In addition, there is a potential perspective from companies that sales growth is used to increase company value and shareholder welfare to encourage them to carry out optimal tax planning (Dang et al., 2019; Pramesti et al., 2021).

CONCLUSION

Following the results and discussion, it can be seen that tax avoidance can be influenced by profitability and sales growth. As long as tax avoidance management is still within the corridors of legitimate laws and regulations, it will benefit all stakeholders. On the other hand, variable companies with family ownership have no impact on tax avoidance.

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