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Research Paper

PROFITABILITY DISCLOSURE AS MEDIATOR BETWEEN FINANCIAL FACTORS AND TAX AVOIDANCE PRACTICES

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ABSTRACT

Purpose - The study examines tax avoidance practices among companies listed on the Indonesia Stock Exchange (2019–2023), focusing on leverage, company size, and sales growth, with profitability as a mediating factor. Tax avoidance, though legal, exploits gaps in regulations, affecting governance and revenue. The research aims to understand these relationships and provide insights for policymakers and stakeholders in improving tax compliance. The purpose of this research is to analyse the role of leverage, company size, and sales growth on tax avoidance, with profitability as a mediator.

Research Method - This research uses secondary data from companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023. The analysis method is multiple linear regression using Eviews.

Findings - Leverage has a significant effect on tax avoidance, while company size and sales growth have no significant effect on tax avoidance. Profitability can mediate tax avoidance, with mediation variable leverage having a significant effect on tax avoidance, but profitability cannot mediate between company size and sales growth.

Implication - This research fills a gap in the literature by highlighting the importance of transparency in profitability and how it mediates the influence of financial factors on tax avoidance. This study has the potential to pave the way for further research on transparency and financial information disclosure in reducing tax avoidance practices.

Keywords: Leverage, Company Size, Sales Growth, Profitability, Tax Avoidance

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INTRODUCTION

Taxes are obligations that must be fulfilled by both individuals and companies, and they are also considered to reduce the profits distributed to shareholders. As a result, many companies attempt to manage taxes by taking advantage of gaps and ambiguities in tax laws and regulations (Chandra & Cintya, 2021). Indonesia, as developing nation, has a large population and is rich in natural resources. Taxation is also a crucial factor in Indonesia to support the state budget. Based on data from the APBN (State Budget), tax revenue in 2021 was recorded at 1,547,841.10, in 2022 it was 1,924,937.50, reflecting an increase of 377,096.40, and in September 2023, there was an additional increase of 91,986.20. This revenue supports national development in Indonesia. Therefore, the government expects that taxpayers will contribute to national development (Badan Pusat Statistik, 2023). In addition to individual taxpayers, companies are also obligated to pay taxes. However, many companies do not pay taxes at the required rate. This is because companies aim to minimize tax payments, as they believe earnings are reduced by tax expenses, which in turn lowers net profits. Meanwhile, the government seeks higher tax revenues for national development. Due to this difference in interests, companies engage in tax-saving strategies to minimize tax payments.

There are several ways companies save on taxes, including legal tax avoidance practices recognized by taxpayers. Tax evasion, on the other hand, refers to illegal tax avoidance (Tebiono & Sukadana, 2019). Legal tax avoidance can involve techniques like transfer pricing, thin capitalization, treaty shopping, and the use of controlled foreign corporations (Lathifa, 2019). In contrast, illegal tax avoidance includes reducing tax expenses by falsely claiming deductions or engaging in fictitious transactions (Maulida, 2022). In this study, the measurement of tax is based on the effective tax rate (ETR). which is determined by dividing a company's income tax expense by its profit before tax. Higher effective tax rate indicates that the company is paying taxes as per the regulations, while a lower ETR suggests effective tax management (Awaliah et al., 2022).

The practice of tax avoidance plays an important role in corporate governance in Indonesia, drawing regulatory attention due to its impact on corporate transparency and accountability (Itan et al., 2024). A case study involving Indonesian companies is as follows: PT Adaro Energy Tbk, a coal mining firm listed on the Indonesia Stock Exchange (IDX) on July 16, 2008, under the code ADRO. In 2019, the company participated in tax avoidance by utilizing transfer pricing strategies with Coaltrade Services International Pte Ltd, a subsidiary in Singapore. PT Adaro Energy Tbk was suspected of using transfer pricing to avoid domestic tax obligations, resulting in high returns for its shareholders. An analysis of PT Adaro Energy Tbk's financial statements and those of Coaltrade Services International Pte Ltd revealed evidence of transfer pricing abuse, indicating a discrepancy in transfer pricing compared to global coal market prices (News, 2022).

This research is expected to benefit various parties, including prospective investors when making decisions, and to contribute to academic knowledge by enhancing understanding of tax avoidance. In addition to providing insights to the public, this study aims to fill gaps in prior research on tax avoidance, offering a new perspective on tax avoidance disclosure in Indonesia Public Company, which may be useful to business owners and other stakeholders.

Leverage is one indicator of a company's financial health. Financial leverage refers to the use of debt for corporate investment or its capacity to meet debt obligations through its assets and equity. Higher leverage results in higher interest costs, which can reduce pre-tax profits (Widyastuti et al., 2022). Company size is an assessment of whether a company is large or small based on various indicators such as balance sheet size, stock market presence, sales levels, and more. Large companies tend to be evaluated with favorable long-term prospects, indicating positive cash flow performance (Srimindarti et al., 2022). Sales growth represents annual changes in sales levels. According to (Bawazier, 2022), the growth ratio demonstrates

a company's ability to maintain its economic position within an expanding economy. This analysis covers net profit, dividends per share, sales, receivables, inventory, and company balances.

Profitability measures management's overall efficiency, showing the profit level achieved from sales and investment. In this study, profitability is measured using Return on Assets (ROA), which represents a company's financial performance. A higher Return on Assets values indicating better financial results in asset management. Companies that earn high profits will see an increase in taxes owed, motivating them to consider tax avoidance (Sopiyana, 2022).

Decisions to avoid taxes are viewed as a legitimate transfer of funds from the public sector to private businesses. The adoption of tax avoidance strategies within a company is shaped by several factors, including (A) agency issues arising from the divide between management and shareholders, (B) societal demands, and (C) the perceived legitimacy of tax avoidance actions (Duhoon & Singh, 2023). Mediation is defined as an intervention by a third party to resolve disputes or negotiations. The function of mediation is to help involved parties reach a mutual solution. There are three main types of mediation: (A) Facilitative Mediation, (B) Narrative Mediation, and (C) Transformative Mediation (Olouch & Achieng, 2019).

Previous studies have largely focused on the direct relationship between leverage, company size, and sales growth with tax avoidance. This study offers a new perspective by introducing profitability disclosure as a mediating variable. This approach aims to understand how profitability disclosure can serve as a mechanism bridging these financial factors with corporate decisions related to tax avoidance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Effect of Leverage on Tax Avoidance

When a company obtains high funding from debt, it also has an obligation to pay high interest. As the company's leverage increases, the interest expenses incurred from the debt also increase, leading to a reduction in the tax burden that the company must pay (Wulandari & Sudarma, 2022). In line with (Octaviani & Trishananto, 2022) research, which say that companies facing a substantial tax burden often to increase their debt levels to benefit from tax deductions on interest expenses, which in turn helps lower the overall tax payable. However, according to (Sumantri et al., 2022), the higher the interest expenses incurred from the company's debt, the lower the tax burden, due to the fact that a larger amount of debt results in lower taxable income, as there is a tax incentive on interest expenses.

H1: Leverage has a significantly positive affect on Tax Avoidance.

The Effect of Company size on Tax Avoidance

Companies are taxpayers, whether they are large or small. Therefore, companies are considered obligated and motivated to practice tax avoidance. As a result, companies usually consider the tax burden they pay. By utilizing large expenses, they can reduce taxable income (Nathania et al., 2021). Companies can also manage the company's balance sheet size by keeping expenses as low as possible to reduce tax income, using depreciation costs and depreciation expenses as deductions on taxable income (Sari et al., 2021).

H2: Company size has a significantly positive affect on Tax Avoidance.

The Effect of Sales Growth on Tax Avoidance

By increasing the sales growth ratio, companies have the opportunity to expand operational capacity. Increased operational capacity positively impacts sales and company profits, so the increase in profits will affect the amount of tax paid by the company. Therefore, management will engage in tax avoidance (Sumantri et al., 2022). In addition to increasing the sales ratio, sales growth can also be a tool for evaluating the company and forecasting its future

profits. Moreover, sales growth reflects effective business operations, which increase sales profits over time. Thus, high sales profits satisfy shareholders' desire to pay taxes in proportion to the profits earned, making tax avoidance less strategic when experiencing high sales growth (Amalia & Firmansyah, 2022).
H3: Sales Growth has a significantly positive affect on Tax Avoidance.

The Effect of Profitability on Tax Avoidance

Profitability is recognized as a key indicator of company's success in managing profits, whether through sales or investment (Fauzan et al., 2019). In line with this, Return on Assets does not always effect tax avoidance, as this influence can be moderated by other factors, such as government policies and corporate structure (Yusriva & Paramitalaksmi, 2024). When the company's profitability increases, the company can achieve an optimal balance in tax payments by minimizing its tax burden. Therefore, companies work hard to increase profitability to strengthen their efforts in tax avoidance (Ekaristi et al., 2022).
H4: Profitability has a significantly positive affect on Tax Avoidance.

The Relationship of Profitability in Moderating the Effect of Leverage, Company Size and Sales Growth on Tax Avoidance

Within a company, profitability is essential to assess its progress. According to (Mei & Anom, 2019), profitability significantly mediates relationships. Profitability can attract investor confidence, making it a critical factor for companies. Profitability can thus reflect leverage, company size, and sales growth within a company. It is expected that profitability can strengthen the relationship between independent and dependent variables. However, according to (Yadav et al., 2022), profitability cannot mediate the relationship between company size and tax avoidance due to the inefficiency that large company size creates in leverage and asset relationships.

H5 : Profitability in moderating the effect of Leverage, have a significantly positive relationship with Tax Avoidance
H6 : Profitability in moderating the effect of Company Size, have a significantly negative relationship with Tax Avoidance
H7 : Profitability in moderating the effect of Sales Growth, have a significantly positive relationship with Tax Avoidance

Research Model

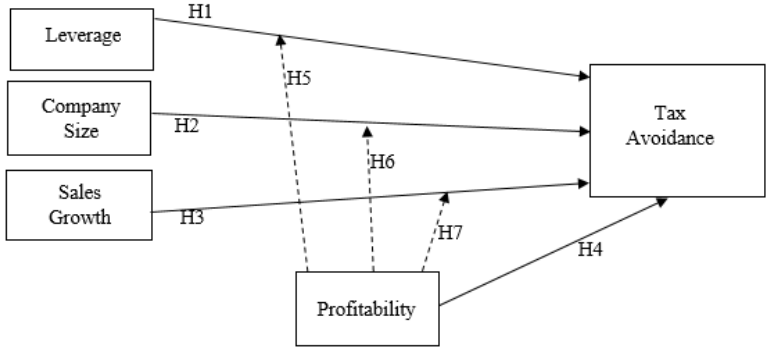

Figure 1. Hypothesis Framework

RESEARCH METHODOLOGY

This study applies a quantitative research method. The research includes companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The purposed of this study is to

examine whether the independent variables of leverage, company size, and sales growth have a significant impact on the dependent variable of tax avoidance, with profitability as a mediator, in these companies. The study uses secondary data obtained from primary sources such as the official IDX website and the official websites of the selected companies. The research variables consist of independent variables (leverage, company size, and sales growth), a mediating variable (profitability), and a dependent variable (tax avoidance). The sample for this study is determined based on specific selection criteria:

Table 1. Sample Selection

Criteria	Total Company Tested	Total Data
Annual reports from 2019 to 2023	781	3,905
Incomplete reports from 2019 to 2023	(176)	(880)
Unavailable reports from 2019 to 2023	(76)	(380)
Excluding data with negative value in dependent variables	(267)	(1,335)
TOTAL DATA TESTED	**262**	**1,310**

Based on the above criteria, the data to be tested in this study consists of 1,310 data points. Leverage serves as a measure of a company's financial influence, representing the use of debt for company investment or its capability to handle debt through effective management of assets and capital. Increased leverage results in higher interest payment, which may lower both pre-tax profits and company's interest expenses. The formula to calculate leverage is as follows.

$$\text{Leverage} = \frac{\text{Long-Term Debt}}{\text{Total Assets}}$$

Source: (Wulandari & Sudarma, 2022)

Company size is an assessment of whether a company is large or small based on various indicators such as balance sheet size, stock market position, sales level, and others. In this research, company size is measured using the natural logarithm of total assets Ln (Total Assets). Large companies tend to be assessed with a positive long-term outlook and demonstrate achievement through positive cash flow.

$$\text{Company size} = \text{Ln (Total Assets)}$$

Source: (Fauzan et al., 2019)

Sales growth reflects the annual growth or decline in sales levels, indicating its capacity to sustain its economic position during periods of growth process. The formula to calculate sales growth is as follows.

$$\text{Sales Growth} = \frac{\text{End of periode Sales-Initial Sales Period}}{\text{Initial Sales Period}}$$

Source: (Wahyuni et al., 2019)

Profitability is a ratio that measures overall management efficiency by showing the level of profit achieved from sales and investments. This study uses Return On Assets (ROA) as a metric for profitability. ROA demonstrates how efficiently a company utilizes its assets to generate earnings. The formula for calculating ROA is as follows.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Source: (Karina et al., 2023)

Tax avoidance refers to strategies employed by companies to legally avoid tax as recognized by taxpayers. In this study, the Effective Tax Rate (ETR) is used as an indicator of tax avoidance. The formula to calculate ETR is as follows.

$$ETR=\frac{\text{Tax Expense}}{\text{Pretax Income}} X\ 100\%$$

Source: (Nathania et al., 2021)

In this study, the variables examined are leverage, company size, sales growth, profitability, and tax avoidance in companies listed on the Indonesia Stock Exchange (IDX). A multiple linear regression analysis method to test the variables with software called Eviews. To test and analyze the data, a multiple linear regression analysis technique is used, with the regression equation for testing hypotheses H1, H2, and H3 as follows:

$$ETR = \alpha + \beta 1\ \ Lev + \beta 2\ CSize + \beta 3\ Sgrow + \varepsilon$$

The regression equation used for testing hypotheses H4, H5, H6, and H7 is as follows:

$$ETR = \alpha + \beta 1\ \ Lev + \beta 2\ CSize + \beta 3\ Sgrow + \beta 4\ Prob + \varepsilon$$

Explanation:

ETR	= Tax Avoidance
Lev	= Leverage
CSize	= Company Size
Sgrow	= Sales Growth
Prob	= Profitability
α	= Constant
$\beta_1,\beta_2,\beta_3,\beta_4$	= Regression coefficients
ε	= Error term

RESULTS AND DISCUSSION

According to (Ashari et al., 2017), descriptive analysis involves raw data used to transform it into clearer and more understandable information. This aligns with quantitative research (Perdana, 2020), where descriptive analysis is used to describe phenomena through numerical values, allowing researchers to compare conditions based on observable facts.

Table 2. Descriptive Statistics

	Leverage	CSize	Sales Growth	Profitability	Tax Avoidance
Mean	0.545920	20.91904	1.949657	0.053962	0.262991
Median	0.456598	19.39847	0.066810	0.039028	0.223284
Maximum	57.48021	31.71136	1537.311	0.818211	2.908785
Minimum	0.002480	7.735433	-0.995353	-0.517460	0.000428
Std. Dev.	1.929909	5.383635	47.28917	0.081326	0.253901

The descriptive analysis table shows an average value for Tax Avoidance value of 0.26, calculated by dividing income tax expense by pre-tax income, suggesting that the sample companies engage in tax avoidance of 26%. The minimum figure for Tax Avoidance is 0.0004, and the maximum value is 2.90, explaining that both large and small companies participate in legal tax avoidance. The standard deviation value for Tax Avoidance is 0.25, this reflects that the variability of tax avoidance data around value is 0.25.

Table 3. Chow Test

Effects Test	Prob.	Conclusion
Cross-section Chi-square	0.0000	FEM

The Chow test is conducted to identify the most suitable between the Common Effect Model (CEM) and Fixed Effect Model (FEM). The test results reveal a chi-square probability of 0.0000, which is below the threshold of 0.05, suggesting that FEM is the preferred model. To validate this finding, the Hausman test is required.

Table 4. Hausman Test

Test Summary	Prob.	Conclusion
Cross-section random	0. 1256	REM

The Hausman test is performed to select the most appropriate model between the Random Effect Model (REM) and Fixed Effect Model (FEM). Result from the test indicate a probability of 0.1256, which is greater than 0.05, indicating that REM is the best model. However, due conflicting outcomes of the chow and Hausman tests, a lagrange multiplier is required to determine the final model Selection.

Table 5. Lagrange Multiplier Test

Lagrange Multiplier Test for Random Effect	Cross-section + Test Hypothesis Time	Conclusion
Breusch-Pagan	0. 0000	REM

The Lagrange multiplier test is conducted to determine the most suitable model between random effect model (REM) and common effect model (CEM). The Breusch-Pagan test result is 0.000, less than 0.05, indicating that REM is the best model. Based on the Chow, Hausman, and Lagrange multiplier tests, REM is the best model. According to (Kosmaryati et al., 2019), REM is a generalized least squares (GLS) estimate, so classical assumption tests are unnecessary.

Table 6. REM Model for H1, H2 & H3

Dependent Variable: Tax_Avoidance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Leverage	0.007742	0.003681	2.103388	0.0356
C size	-0.001926	0.001689	-1.140306	0.2544
Sales Growth	0.0000508	0.000141	0.359632	0.7192
C	0.298956	0.036617	8.164508	0.0000
Weighted Statistics				
Adjusted R-squared				0.002226
Prob(F-statistic)				0.116102

The analysis results in the table above show the following linear regression equation: Tax_Avoidance = 0.298956 + 0.007742**Leverage* - *0.001926**Csize + 0.0000508*SGrow + ε

The Random Effect Model (REM) shows an adjusted R-Squared value of 0.002226 or 0.2%, suggesting that Leverage, Company Size, and Sales Growth cannot explain the dependent variable, Tax Avoidance. Additionally, The Prob(F-statistic) value is 0.116102, which exceed the 0.05 threshold in the F test REM. The F test results suggest that that the variables Leverage, Company Size, and Sales Growth do not have a simultaneous effect on Tax Avoidance.

The Effect of Leverage on Tax Avoidance

The t-test with the Random Effect Model (REM) reveals a probability value of 0.0356, which is below 0.05, indicating that Leverage has a significant impact on Tax Avoidance. H1 is supported. This finding is in line with (Wulandari & Sudarma, 2022), which reveals that Leverage is positively related to Tax Avoidance. High debt financing will lead to a reduction

in the tax burden paid. However, this finding is inconsistent with the test by (Sumantri et al., 2022), which found a negative relationship, arguing that higher interest expense lower the tax burden, as increased debt leads to lower profits due to higher tax deductions from interest.

The Effect of Company size on Tax Avoidance

The Prob value for Company Size in the Random Effect Model (REM) is 0.2544, which is greater than 0.05. This indicates that Company Size does not significantly affect Tax Avoidance, so H2 is not supported. This test is inconsistent with the views of (Nathania et al., 2021) and (Sari et al., 2021), who stated that both large and small companies are still taxpayers. Companies can manage their balance sheets by minimizing costs to reduce taxable income, such as depreciation costs and depreciation expenses as deductions from taxable income. However, this test is in line with (Paraswati & Purwaningsih, 2024), who mentioned that both large and small companies still have taxpayer status. Additionally, as a company grow, tax authorities ensure compliance with tax obligations, reducing the like hood of tax avoidance.

The Effect of Sales Growth on Tax Avoidance

Sales Growth has a probability value of 0.7192 according to the t-test results of the best model selection, the Random Effect Model (REM), and a coefficient of 0.0000508. The prob value for Sales Growth is exceeds 0.05, it can be concluded that Sales Growth does not significantly affect Tax Avoidance, and it is not supported. This finding is inconsistent with the research by (Sumantri et al., 2022), which suggests that an increase in profit influence the amount of tax paid. However, this is different from the view of (Amalia & Firmansyah, 2022), who argue that sales growth indicates effective business operations and increased profits. High profits meet shareholder expectations to pay taxes accordingly. Therefore, tax avoidance is not an appropriate strategy for companies with high sales growth.

Table 7. REM Model for H4, H5, H6 & H7

Dependent Variable: Tax_Avoidance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Leverage	0.010118	0.003673	2.754655	0.0060
C size	-0.002550	0.001681	-1.517080	0.1295
Sales Growth	0.0000754	0.000140	0.539070	0.5899
Profitability	-0.492205	0.093640	-5.256327	0.0000
C	0.337226	0.037070	9.097093	0.0000
Weighted Statistics				
Adjusted R-squared				0.022105
Prob(F-statistic)				0.000001

The analysis results presented in the table above produce the following linear regression equation:

$$\text{Tax\_Avoidance} = 0.337226 + 0.010118*\textit{Leverage} - 0.002550*\text{Csize} + 0.0000754*\textit{SGrow} - 0.492205*\text{Profitability} + \varepsilon$$

The model's Adjusted R-Square value is 0.022105, which suggests that Profitability explain 2.2% of the variation in the dependent variable, while the remaining 97.8% is influenced by other factors. The Prob(F-statistic) value is 0.000001, which is below 0.05 based on the F-test results for the Random Effect Model (REM), indicating that with the inclusion of Profitability, Tax Avoidance can be explained simultaneously.

The Effect of Profitability on Tax Avoidance

Profitability has a prob value of 0.0000 from the t-test using the REM model, with a coefficient of -0.492205, suggesting that Profitability can significantly influence Tax Avoidance. Hypothesis H4 is supported because the prob value is less than 0.05. This finding aligns with (Fauzan et al., 2019) and (Ekaristi et al., 2022) who state that higher profitability allows companies to more effectively reduce tax burdens and encourages tax avoidance efforts.

Relationship of Profitability in Moderating the Effect of Leverage, Company Size and Sales Growth on Tax Avoidance

Relationship between Profitability as a mediator for Leverage and Tax Avoidance shows a prob value of 0.0060, which is less than 0.05, with a coefficient of 0.010118, indicating that Profitability can mediate Leverage to Tax Avoidance. Hypothesis H5 is supported, though this result is not corroborated by the Sobel test, which shows a Two-Tailed Probability of 0.05593507, greater than 0.05, thus not supporting the t-test results.

The prob value for Company Size's impact on Tax Avoidance, mediated by Profitability, is 0.1295 with a coefficient of -0.002550, indicating that Company Size does not significantly affect Tax Avoidance when mediated by Profitability. Hypothesis H6 is not supported, as evidenced by the Sobel test results, which show a Two-tailed Probability of 0.36789597, greater than 0.05. This finding contradicts (Mei & Anom, 2019), who argue that profitability not only measures company progress but also serves as an important factor in boosting investor confidence, reflecting key aspects such as Leverage, Company Size, and Sales Growth. However, it aligns with (Yadav et al., 2022), who found that Profitability is ineffective as a mediator between company size and tax avoidance due to the inefficiency caused by larger company sizes in leveraging company assets.

The t-test results for Sales Growth's impact on Tax Avoidance, mediated by Profitability, show a prob value of 0.5899, greater than 0.05, with a coefficient of 0.0000754, indicating that Profitability cannot mediate the relationship between Sales Growth and Tax Avoidance. This conclusion is supported by the Sobel test, which yields a two-tailed probability of 0.77134265, greater than 0.05, thus rejecting Hypothesis H7. This aligns with (Yadav et al., 2022), who argue that profitability is not effective as a mediator between leverage and sales growth, especially for larger companies facing inefficiencies.

CONCLUSION AND SUGGESTION

This study concludes that leverage significantly impact tax avoidance, while company size and sales growth do not have direct impact on tax avoidance. By introducing profitability as a mediating variable, it was found that profitability can influence tax avoidance. However, profitability cannot mediate relationship between company size or sales growth and tax avoidance. Nonetheless, profitability has proven to play an important role as a mediator that strengthens the relationship between leverage and tax avoidance. Considering that larger companies often have better access to debt and greater resilience during economic downturns, they gain advantages in several areas. High leverage can increase profitability by using debt as productive investments. Likewise, sales growth reflects a company's ability to sustain revenue and adapt to market conditions, potentially increasing profitability. In turn, companies with higher profitability are more inclined to adopt tax avoidance strategies to enhance their financial outcomes.

This research based on secondary data from companies listed on the Indonesia Stock Exchange between 2019 and 2023, this can be stated as limitation, because the range of the year is the decision that the author taken. For future studies, it is recommended to extend the study period to obtain more comprehensive findings and incorporate additional independent variables related to government policies and other relevant factors. By conducting this research, it is hoped to make a significant contribution to our understanding of tax avoidance.

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