The Effect of Leverage and Sales Growth on Tax Avoidance

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ABSTRACT

Introduction/Main Objectives: This study aims to see how the influence of leverage and sales growth on tax avoidance. **Background Problems:** The study was conducted on property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2021-2023. The research population was 74 property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2021-2023. **Novelty:** The effect of leverage and sales growth to tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2021–2023. **Research Methods:** The sample was processed using purposive sampling method to filter certain criteria, so that a sample of 17 companies was obtained for 3 periods and resulted in 51 observation data. The type of data used is secondary data obtained through financial reports on the official website of the Indonesia Stock Exchange (www.idx.co.id). Data analysis was tested using multiple linear regression tests with the help of SPSS Version 25 software. **Finding/Results:** The results of this study indicate that partially leverage and sales growth affect to tax avoidance. Then, simultaneously the leverage and sales growth variables affect to tax avoidance. **Conclusion:** The managerial implication of this finding is that company management needs to pay attention to funding structures and sales growth strategies in order to manage tax liabilities optimally without violating applicable regulations.

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1. Introduction

According to Law Number 16 of 2009 concerning General Provisions and Procedures for Taxation (2009), tax is a mandatory contribution to the state owed by individuals or entities, which is compulsory under the law. It does not receive any direct compensation and is used for state purposes for the greatest prosperity of the people.

The government employs various strategies to increase state revenue, including enforcing tax laws, offering tax breaks, and educating the public about the importance of taxes for national progress. Therefore, the annual tax revenue target is expected to increase, accompanied by the pace of economic development and the amount of tax revenue realized by the government (Antari and Merkusiwati, 2022). Due to its significant potential for state losses, cases of tax avoidance in the property and real estate sectors in Indonesia frequently attract public attention. For example, in 2022, the Directorate General of Taxes (DGT) revealed that many developers were evading taxes by using shell companies, reducing transaction values, and transferring assets to affiliated parties to reduce their tax burden (CNBC Indonesia, 2022). This method often exploits regulatory loopholes, such as setting selling prices below market value or charging fictitious fees to reduce taxes owed. Because this sector contributes significantly to tax revenue, tax avoidance practices within it jeopardize state revenue and overall tax compliance rates. Therefore, research into the variables influencing tax avoidance efforts, particularly leverage and increased sales in the property and real estate sector, is crucial to understanding the mechanisms and drivers of such practices and providing more targeted policy recommendations.

Based on data published by the Ministry of Finance, total tax revenue from 2021 to 2023 is as follows:

Table 1. Tax Revenue Targets and Realization (in Trillions of Rupiah) for 2021-2023

Year	Revenue Target	Realization Target	Percentage Revenue
2021	1.229,60	1.277,50	103,9%
2022	1.485,00	1.716,80	115,6%
2023	1.818,20	1.869,23	102,8%

Source: https://komwasjak.kemenkeu.go.id**. Data processed by the author (2024)**

The 2023 tax revenue target, as shown in Table 1.1 above, experienced a drastic decline compared to the actual revenue of 8.8% from the previous year. However, these three periods tended to increase annually between 2021 and 2023.Although the proportion of tax revenue in Indonesia has exceeded the target for three consecutive years, the tax ratio remains below the ideal level. The tax ratio is a for assessing the performance of tax revenue in a country's economy by estimating its tax portion. This tax ratio can increase if the State Budget (APBN), which plays a role in meeting state needs, also increases (Wulandari, 2022). The optimal proportion of tax to GDP should be 15 percent,

as 15% is considered the best percentage for funding various types of development projects. In 2023, the tax ratio in Indonesia was around 10.21%. (https://www.indonesia.go.id/kategori/editorial/7919/pajak-kolaborasi-banyak pihak?lang=1#:~:text=Pada%202023%2C%20persentase%20pajak%20RI,kontribusinya%20mencapai %2077%2C6%20persen).

Figure 1. Tax Ratio (%) Indonesia 2021-2023

Source: https://berkas.dpr.go.id**. Data processed by the author (2024)**

According to Kusuma & Maryono (2022), companies are one of the largest contributors to state tax collection. Businesses view taxes as a burden that can reduce net profit, so they will strive to minimize them to maximize profits. This is why taxpayers strive to avoid taxes. Tax avoidance is interpreted as a transaction mechanism designed to reduce the amount of tax paid by exploiting loopholes in a country's tax laws (Faradiza, 2019).

One element that plays a role in tax avoidance practices is leverage, which is the activity of borrowing funds to pay for the purchase of inventory, machinery, or other assets. This is done to reduce taxable income (Hek, 2022). Leverage is calculated using the Debt Equity Ratio (DER). A high ratio indicates a company has a higher proportion of debt to assets. They tend to manipulate by increasing or decreasing future or current income (Setiowati, Salsabila and Eprianto, 2023).

Company growth is another factor impacting tax avoidance. Sales growth is a measure of revenue that can determine a business's long-term viability. Strong sales growth is usually accompanied by a company's efforts to generate higher profits, so management will continuously strive to increase product sales. Companies that experience consistent sales growth tend to have a larger capital structure (Hutabarat, 2022).

The differences in findings from previous studies indicate an empirical gap regarding the effect of leverage and sales growth on tax avoidance. Research conducted by Khomsiyah et al. (2021) showed that leverage and sales growth have a positive effect on tax avoidance. Conversely, research by Ananda

et al. (2023) and Anggraeni & Kurniawan (2023) found that these two variables partially had no effect on tax avoidance. Different results were also obtained by Rosa (2020), who stated that leverage had an effect, while sales growth had no effect, and Emanuel et al. (2023), who found that leverage had no effect, but sales growth had a negative effect on tax avoidance. These inconsistent findings indicate that the relationship between leverage and sales growth and tax avoidance cannot yet be definitively concluded, necessitating further research. This study was conducted to fill this gap by presenting the latest empirical evidence for the 2021–2023 period, specifically in the property and real estate sector, which is characterized by large funding and unique sales patterns.

This study contributes by providing the latest empirical evidence regarding the effect of leverage and sales growth on tax avoidance in Indonesian property and real estate companies for the 2021–2023 period. The results can serve as a reference for company management in formulating financing and sales growth strategies that align with tax compliance, while also assisting the government in understanding the patterns and factors influencing tax avoidance behavior in this sector. Furthermore, this study fills a gap in previous studies that showed different findings, thereby enriching the literature and providing a reference for further research.

1.2. Identification of problems

a) How did leverage, sales growth, and tax avoidance develop in property and real estate companies listed on the Indonesia Stock Exchange in 2021-2023?
b) How did leverage and sales growth partially influence tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2021-2023?
c) How did leverage and sales growth simultaneously influence tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2021-2023?

2. Literature Review

Positive Accounting Theory, developed by Watts and Zimmerman (1986), serves as the primary basis for this research because it explains the rationale behind management decisions in selecting certain accounting policies. Essentially, this theory states that managers not only follow rules but also consider ways that can benefit the company and themselves. According to this theory, there are three main perspectives. First, the Bonus Plan Hypothesis states that managers with profit-based bonuses tend to use accounting methods that make profits appear larger. Second, the Debt Covenant Hypothesis states that companies with large debts will strive to demonstrate good financial performance to avoid violating agreements with their creditors. Third, the political cost hypothesis states that large or highly profitable companies tend to "smooth" their reports. Therefore, positive accounting theory provides

a strong foundation for understanding how and why increased sales and leverage can influence tax avoidance practices.

LEVERAGE

Leverage is a measure of the extent to which a company uses debt to finance its assets and operations. The use of debt can create greater opportunities for shareholders when the business is performing well. Conversely, if a company's cash flow is insufficient to cover its obligations, this leverage also carries high risks (Brealey, Myers and Allen, 2019). Leverage is typically measured using the Debt-to-Equity Ratio (DER), which is the ratio of total debt to shareholder equity (Brigham and Ehrhardt, 2017). A high DER indicates that the company relies heavily on debt financing and may also provide high returns. Conversely, a low DER indicates more secure capital, although opportunities for expansion may be more limited.

SALES GROWTH

Sales growth is often considered an indicator of the success of previous business strategies and a predictor of potential future performance. It also indicates the extent to which a company's revenue has increased over time (Barton et al., 1989 in Setiawan, 2020). A company's ability to maintain or increase its market share amidst competition is demonstrated by sales growth, according to (Gitman and Zutter, 2015:78). Sales growth is typically calculated by comparing the difference between sales during the current period and the previous period, then dividing by sales during the previous period. A low growth rate may indicate declining competitiveness or external issues, while a positive growth rate may indicate improved marketing performance and increased demand. Therefore, increased sales indicate a company's sustainability prospects, competitiveness, and financial performance.

TAX AVOIDANCE

Tax avoidance is a company's strategy to minimize its tax burden while complying with applicable regulations, usually by exploiting loopholes in tax provisions (Logue in Agoestina, 2021). According to (Hanlon and Heitzman, 2010), tax avoidance encompasses all tax planning activities that legally reduce tax liabilities. Illegal tax avoidance differs from tax evasion. In this study, tax avoidance is calculated using the Cash Effective Tax Ratio (CETR). CETR is the ratio of cash tax payments to pre-tax profit, which reflects the actual effective tax rate (Rosa, 2020). In my understanding, a high CETR indicates a low level of tax avoidance, while a low CETR indicates a higher level of tax avoidance. Therefore, CETR offers a practical indication of the extent to which a business utilizes tax-saving strategies within the legal framework.

Positive accounting theory can explain the effect of leverage and sales growth on tax avoidance (Watts and Zimmerman, 1986). These theories primarily include the Debt Covenant Hypothesis, which states that businesses with high debt tend to use interest expenses to reduce taxes, and the Political Cost Hypothesis, which states that businesses with high sales may suppress taxable profits to reduce their tax burden. Previous studies have shown mixed results. For example, Khomsiyah et al. (2021) found that both influence tax avoidance. On the other hand, Ananda et al. (2023) and Anggraeni & Kurniawan (2023) found inconsistent results, suggesting that contextual factors influence this relationship.

HYPOTHESIS DEVELOPMENT

According to Positive Finance Theory (Watts and Zimmerman, 1986), increased sales and leverage are expected to impact tax avoidance methods. Firms with high leverage tend to use interest expense to reduce taxes (Debt Covenant Hypothesis), while firms experiencing rapid sales growth may suppress taxable income to reduce their tax burden (Political Cost Hypothesis). Previous research (Khomsiyah et al., 2021; Rosa, 2020; Wahyuni et al., 2019) supports the influence of these two variables on tax avoidance, both partially and simultaneously. Based on this conceptual framework, the author proposes the following research hypotheses:

H1: Leverage influences tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2021–2023.

H2: Sales growth influences tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2021–2023.

H3: Leverage and sales growth jointly influence tax avoidance in property and real estate companies listed on the Indonesia Stock Exchange in 2021–2023.

3. Method, Data, and Analysis

This study uses a quantitative method, where the definition of the quantitative method according to Sugiyono (2022) can be interpreted as a research method based on the philosophy of positivism, used to research a specific population or sample; data collection is carried out using measurable research instruments; data analysis is quantitative/statistical, with the main objective to test the hypothesis that has been determined objectively. The population in this study is all elements that will be used as a generalization area (Sugiyono, 2022), namely property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period, with a total of 74 companies. From this population, 51 observation data were obtained from property and real estate sector companies that meet the criteria, namely 17 companies with a period of 3 years, so that the total sample is 51 research samples.

The property and real estate sector was chosen because of its role as a major contributor to the national economy and a significant contributor to tax revenue. Due to the high transaction value and complexity of asset management, this sector is vulnerable to exploiting regulatory loopholes to reduce the tax burden. Furthermore, the results of tax avoidance practices in this sector, such as the use of certain financing schemes and undervaluation of selling prices, make it crucial to study the factors influencing tax avoidance.

Data analysis in this study uses descriptive statistics that provide a detailed description or overview of data seen from the average value (mean), standard deviation, maximum value, minimum value, sum, range, kurtosis, and skewness (distribution skewness) (Ghozali, 2022). The processed research data should have a normal distribution, which means the data distribution is in a normal population, so a normality test is carried out (Kasmir, 2022). To ensure the model is free from classical assumption problems, a multicollinearity test is carried out to determine whether there is a strong relationship between independent variables (Kasmir, 2022), a heteroscedasticity test to assess the inequality of residual variances between observations (Kasmir, 2022), and an autocorrelation test to measure the relationship between data in one period (t) and the previous period (t–1) using the Durbin Watson test method (Kasmir, 2022). Hypothesis testing is conducted using multiple linear regression analysis to determine the significant partial or simultaneous influence of two or more independent variables on the dependent variable (Priyatno, 2022). Furthermore, the coefficient of determination is used to determine the percentage of the regression model's ability to explain variation in the dependent variable (Priyatno, 2022).

4. Result and Discussion

The Effect of Leverage on Tax Avoidance

The results of the first hypothesis indicate that leverage partially influences tax avoidance efforts. The t-test results show a significance level of 0.001 < 0.05, and a positive calculated t-value of 3.378, which is greater than the t-table value of 1.677. The results indicate that the hypothesis is accepted according to the t-test criteria. This finding aligns with previous research by Khomsiyah et al. (2021), Margaretha (2019), Rosa (2020), Faradilla & Bhilawa (2022), and Ilmiyono & Agustina (2020), which showed the effect of leverage on tax avoidance efforts. Theoretically, companies with high debt levels are more likely to take advantage of the tax incentives stipulated in Article 6 of Law No. 36 of 2008, which allows for tax deductions on interest expenses. This is because high debt levels allow companies to commit tax violations by exploiting the tax deductions generated from their debt interest expenses. As a result,

the findings of this study support the theory that leverage is one of the components that can encourage tax avoidance.

The Effect of Sales Growth on Tax Avoidance

The results of the second hypothesis indicate that sales growth has a partial effect on tax avoidance. The t-test results show a significance level of 0.001 < 0.05 and a positive t-value of 3.417, which is greater than the t-table value of 1.677. The results indicate that the hypothesis is accepted according to the t-test criteria. Previous studies by Wahyuni et al. (2019), Khomsiyah et al. (2021), Kurniawati & Kholis (2020), and Emanuel et al. (2023) found that tax avoidance is correlated with increased sales. To maximize profits and maintain positive financial performance in the eyes of stakeholders, businesses with high sales growth tend to have a greater incentive to commit tax violations. Consequently, the findings of this study support the idea that increased sales can help businesses avoid taxes.

Leverage and Sales Growth on Tax Avoidance

The results of the third hypothesis indicate that leverage and sales growth simultaneously influence tax avoidance. The F-test results show a significance level of 0.000 < 0.05, and the calculated F-value of 13.715 is greater than the F-table value of 3.19, which meets the F-test criteria, indicating that the hypothesis is accepted. Previous studies by Margaretha (2019), Rosa (2020), Ilmiyono & Agustina (2020), and Khomsiyah et al. (2021) found that tax reductions are influenced by leverage and increased sales. In theory, high sales growth encourages businesses to manage taxes to maintain their financial stability, while leverage provides opportunities through tax incentives on interest expenses. Both factors play a significant role in encouraging tax avoidance practices. Consequently, the findings of this study support the notion that the level of corporate tax avoidance is influenced by the combination of leverage and increased sales.

Managerial Implications

The managerial implications of this research are that company management, particularly in the property and real estate sector, needs to carefully consider financing strategies and sales growth in relation to tax management. High leverage can provide tax incentives for interest expense reductions. However, financial risks must be considered to avoid burdening cash flow. Conversely, increased sales must be balanced with transparent and effective financial reporting practices. This ensures that potential tax avoidance remains within legal limits and does not pose legal or reputational risks. Companies can maintain business sustainability while optimizing tax efficiency by managing these two elements in a balanced manner.

4.1. Table and Figure

Descriptive Statistical Analysis

The average leverage variable (DER) value is 0.527765. The maximum leverage is 1.5330, and the minimum leverage is 0.1090. The standard deviation of leverage is 0.3658492. Sample companies generally have a moderate level of leverage. In addition, the average sales growth variable has a value of 0.145196. Sales experienced a maximum growth of 1.0150 and a minimum decline of -0.4520. Sales increased with a standard deviation of 0.2389644. This average indicates that the business experienced a significant increase in sales. Then, with the Cash Effective Tax Rates (CETR) formula of 0.135271, the average tax exemption variable. The maximum tax exemption is 0.9310, while the minimum is 0.0003. Furthermore, the standard deviation of tax exemption is 0.1446018. Sample companies generally avoid taxes, according to the average CETR value.

Table 2. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LEVERAGE	51	,1090	1,5330	,527765	,3658492
SALES GROWTH	51	-,4520	1,0150	,145196	,2389644
TAX AVOIDANCE	51	,0003	,9310	,135271	,1446018
Valid N (listwise)	51				

Source: Output SPSS V25, 2024

Normality Test

The results of the One-Sample Kolmogorov-Smirnov Test show that the Asymp. Sig. (2-tailed) of 0.078 is considered greater than 0.05. Therefore, the research data used is normally distributed.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		51
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,11535135
Most Extreme Differences	Absolute	,117
	Positive	,117
	Negative	-,087
Test Statistic		,117
Asymp. Sig. (2-tailed)		,078[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Output SPSS V25, 2024

Multicollinearity Test

The results of the multicollinearity test show that the Variance Inflation Factor (VIF) value for each variable is 1.026, below 10. This finding meets the VIF <10 criterion, indicating that this study does not experience multicollinearity.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,018	,030		,607	,547		
	LEVERAGE	,156	,046	,394	3,378	,001	,975	1,026
	SALES GROWTH	,241	,071	,398	3,417	,001	,975	1,026

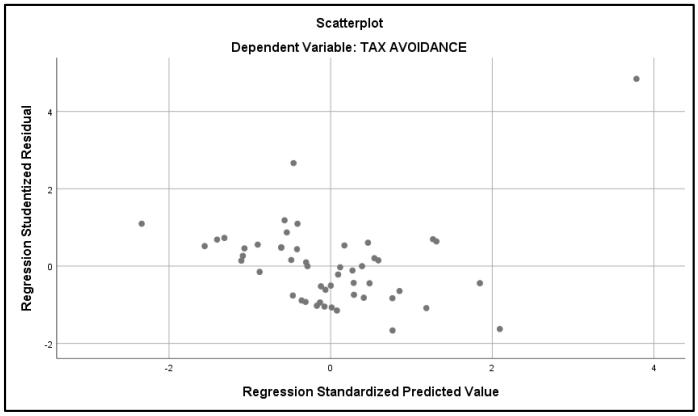
a. Dependent Variable: TAX AVOIDANCE

Source: Output SPSS V25, 2024

Heteroscedasticity Test

The results of the heteroscedasticity test show that the small circles on the scatterplot graph are patternless, scattered, and randomly distributed between the number 0 on the Y-axis. This indicates that heteroscedasticity does not occur.

Table 5. Heteroscedasticity Test



Source: Output SPSS V25, 2024

Autocorrelation Test

The results of the autocorrelation test, when associated with the criteria dU < DW < 4 - dU, yield 1.630 < 1.891 < 2.369. It can be concluded that these criteria are suitable, meaning there is no autocorrelation.

Table 6. Autocorrelation Test and coefficient of determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,603[a]	,364	,337	,1177300	1,891

a. Predictors: (Constant), SALES GROWTH, LEVERAGE

b. Dependent Variable: TAX AVOIDANCE

Source: Output SPSS V25, 2024

Coefficient of Determination

The coefficient of determination results show that the correlation coefficient R = 0.603, or 60%. However, because there are two independent variables, the coefficient of determination (R2) = 0.364, or 36.4%, is used. This indicates that the magnitude of the tax avoidance variable is influenced by the leverage and sales growth variables, while the remaining (100% - 36.4% = 63.6%) is regulated by other aspects not included in this study.

Partial t-Test Results

The partial t-test results are as follows:

a. The leverage variable (X1) obtained a significant value of 0.001 < 0.05, with a calculated t-value of 3.378 > t-table value of 1.677, indicating that the hypothesis is accepted, thus partially influencing leverage toward tax avoidance.

b. The sales growth variable (X2) obtained a significant value of 0.001 < 0.05, with a calculated t-value of 3.417 > t-table value of 1.677, indicating that the hypothesis is accepted, thus partially influencing sales growth toward tax avoidance.

Table 7. Partial t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,018	,030		,607	,547		
	LEVERAGE	,156	,046	,394	3,378	,001	,975	1,026
	SALES GROWTH	,241	,071	,398	3,417	,001	,975	1,026

a. Dependent Variable: TAX AVOIDANCE
Source: Output SPSS V25, 2024

F-Test Results (Simultaneous)

The simultaneous F-test results obtained a significance value of 0.000 < 0.05 and a calculated F-value of 13.715 > F-table 3.19, indicating that the hypothesis is accepted, indicating that leverage and sales growth simultaneously influence tax avoidance. The F-test is a statistical test that determines whether the regression model used to describe the dependent variable is significant overall. If the calculated F-value is greater than the F-value in the table and the significance value is less than 0.05, then the model is considered appropriate, and each independent variable has a significant influence on the dependent variable (Ghozali, 2018).

Table 8. F-Test Results (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,380	2	,190	13,715	,000[b]
	Residual	,665	48	,014		
	Total	1,045	50			

a. Dependent Variable: TAX AVOIDANCE

b. Predictors: (Constant), SALES GROWTH, LEVERAGE
Source: Output SPSS V25, 2024

4.2. Equation

The results of the multiple linear regression analysis are as follows:

$$CETR = 0{,}018 + 0{,}156DER + 0{,}241SG + e \quad (1)$$

The regression results show that leverage (DER) and sales growth (SG) have a positive and significant effect on CETR as an indicator of tax avoidance. The leverage coefficient of 0.156 with a significance value of 0.001 means that every increase in DER will increase CETR, indicating reduced tax avoidance. Similarly, the sales growth coefficient of 0.241 with a significance value of 0.001 indicates that increased sales will increase CETR, thereby reducing the level of tax avoidance. The Tolerance value is close to 1 and the VIF of 1.026 indicates the absence of multicollinearity problems, so the model is reliable.

5. Conclusion and Suggestion

The conclusion from this research is that leverage and sales growth influence tax avoidance and have an effect on property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2021–

2023. Leverage for tax avoidance has a partial effect, but sales growth for tax avoidance also has an effect. The results indicate that sales dynamics and the capital structure of property and real estate companies in Indonesia still influence their tax avoidance practices. This suggests that tax authorities must implement stricter tax oversight and policies to reduce opportunities for tax avoidance, particularly in terms of utilizing debt interest expenses and managing sales growth. This study aligns with Sari and Nugroho (2020), who emphasize the importance of strengthening tax laws to reduce tax avoidance practices in the Indonesian corporate industry. However, this study has limitations, the use of only two independent variables and a short observation period, which make it unable to describe the influence of other factors or long-term trends. Furthermore, the data used comes from public financial reports, so it cannot explore non-financial factors that may have an impact. Therefore, it is recommended that future research add other variables, expand the study period, compare across sectors, and consider qualitative or mixed methods to obtain more comprehensive results.

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