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Factors Influencing Tax Avoidance with Firm Size as a Moderating Variable

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ABSTRACT

This study analyzes factors influencing tax avoidance with firm size as a moderating variable in Food and Beverage companies listed on the Indonesia Stock Exchange for the 2022–2023 period. Results show that Return on Assets, Sales Growth, Capital Intensity, Independent Commissioners, and Debt to Equity Ratio simultaneously affect tax avoidance. Partially, only Return on Assets has a significant negative effect. Firm size moderates the relationship between Debt to Equity Ratio and tax avoidance but does not moderate the effects of other independent variables on tax avoidance..

ABSTRAK

Penelitian ini menganalisis faktor-faktor yang memengaruhi penghindaran pajak dengan ukuran perusahaan sebagai variabel moderasi pada perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia periode 2022–2023. Hasil menunjukkan Return on Asset, Sales Growth, Capital Intensity, Komisaris Independen, dan Debt to Equity Ratio berpengaruh secara simultan terhadap penghindaran pajak. Secara parsial, hanya Return on Asset yang berpengaruh negatif signifikan. Ukuran perusahaan memoderasi hubungan antara Debt to Equity Ratio dan penghindaran pajak, tetapi tidak memoderasi pengaruh variabel independen lainnya terhadap penghindaran pajak.

Introduction

Tax constitutes the primary source of state revenue, used to finance various expenditures including routine spending and development. According to Law No. 28 of 2007, tax is a mandatory contribution by individuals or entities to the state, which is coercive in nature in accordance with legal provisions. Taxes are paid without direct compensation and are used for state purposes to improve public welfare (Gunita & Oktaviani, 2023). Despite its vital role as a source of state revenue, many companies perceive tax as a burden that reduces their profits. Therefore, firms seek to manage their tax obligations efficiently to maximize profits. One widely used strategy to reduce the tax burden is tax avoidance. Although this practice is legal, many consider it detrimental to the state and society (Setiadewi, Sutapa, & Jayanti, 2024).

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The phenomenon of tax avoidance has become a major concern in Indonesia, particularly during 2022–2023. One case that has drawn attention is the Rafael Alun Trisambodo scandal (an echelon III official at the Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia), who was alleged to have concealed assets and evaded tax obligations. Despite the Directorate General of Taxes achieving its tax revenue targets for three consecutive years from 2021 to 2023, challenges in curbing tax avoidance practices persist. The government continues to strive to improve tax compliance and tighten regulations (Erlely, 2023).

This study aims to examine the factors influencing tax avoidance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2023 period, with firm size as a moderating variable. The factors examined include Return on Assets, Sales Growth, Capital Intensity, Independent Commissioners, and Debt to Equity Ratio.

Return on Assets (ROA) is a measure of a firm's financial performance, reflecting its efficiency; higher ROA indicates better firm performance. Previous studies have found that ROA influences tax avoidance (Khairunnisa, Simbolon, & Eprianto, 2023). However, other studies have reported no significant effect of ROA on tax avoidance (Setiadewi, Sutapa, & Jayanti, 2024).

Sales Growth measures the increase in a company's sales over a specific period. As sales increase annually, profits rise, potentially increasing the firm's tax burden. Prior research has found that sales growth affects tax avoidance (Diyani & Rahman, 2022), though other studies have reported no effect (Wen & Muhammad, 2022).

Capital Intensity refers to the level of investment in assets, indicating the extent of funds allocated to support operational activities. Previous research has found that capital intensity affects tax avoidance (Setiadewi, Sutapa, & Jayanti, 2024), while other studies have reported no significant effect (Diyani & Rahman, 2022).

Independent Commissioners are individuals with no personal ties to management or shareholders who are responsible for overseeing and ensuring that financial reporting is transparent, accurate, and free from fraud. Prior studies have found that independent commissioners influence tax avoidance (Setiadewi, Sutapa, & Jayanti, 2024), but other research has found no significant effect (Wen & Muhammad, 2022).

Debt to Equity Ratio (DER) or leverage ratio measures a firm's financing structure. Previous studies have found that DER influences tax avoidance (Gunita & Oktaviani, 2023). However, other research has found no significant effect (Wen & Muhammad, 2022).

Based on the above explanation, the research questions formulated in this study are:

1. Do Return on Assets, Sales Growth, Capital Intensity, Independent Commissioners, and Debt to Equity Ratio simultaneously and partially influence tax avoidance in food and beverage sub-sector companies listed on the IDX for the 2022–2023 period?
2. Does firm size moderate the relationship between Return on Assets, Sales Growth, Capital Intensity, Independent Commissioners, and Debt to Equity Ratio and tax avoidance in food and beverage sub-sector companies listed on the IDX for the 2022–2023 period?

Literatur Review

Tax Avoidance

Tax avoidance is a legal method used by taxpayers to reduce their tax burden by exploiting loopholes and weaknesses in tax regulations (Putra & Kurniaty, 2024). The primary goal of tax avoidance is to minimize tax liabilities. Tax avoidance differs from tax evasion, which involves illegal actions to reduce tax obligations (Setiadewi, Sutapa, & Jayanti, 2024).

Return on Asset

Return on Assets (ROA) measures a company's ability to utilize its assets to generate after-tax profits. ROA also reflects the efficiency of asset utilization within the firm (Siswanto, 2021). A higher ROA indicates better company performance (Setiadewi, Sutapa, & Jayanti, 2024). Prior research suggests that ROA influences tax avoidance (Khairunnisa, Simbolon, & Eprianto, 2023).

Based on this conceptual framework, the following hypotheses are formulated:

- H1a: Return on Assets affects tax avoidance.
- H2a: Firm size moderates the relationship between Return on Assets and tax avoidance.

Sales Growth

Sales Growth is used to assess the rate of sales increase over a specific period. If sales rise annually, company profits will also increase, resulting in a higher tax burden (Diyani & Rahman, 2022). Previous studies have found that Sales Growth affects tax avoidance (Diyani & Rahman, 2022).

Based on this conceptual framework, the following hypotheses are formulated:

- H1a: Sales Growth affects tax avoidance.
- H2a: Firm size moderates the relationship between Sales Growth and tax avoidance.

Capital Intensity

Capital Intensity refers to the company's activities in financing its assets, especially fixed assets and inventories (Setiadewi, Sutapa, & Jayanti, 2024). The greater the capital used to produce the same output, the higher the firm's capital intensity (Aji & Kartikaningrum, 2024). Previous research indicates that Capital Intensity affects tax avoidance (Setiadewi, Sutapa, & Jayanti, 2024).

Based on this conceptual framework, the following hypotheses are formulated:

- H1a: Capital Intensity affects tax avoidance.
- H2a: Firm size moderates the relationship between Capital Intensity and tax avoidance.

Independent Commissioner

An Independent Commissioner is a member of the board of commissioners who does not originate from affiliated parties. Affiliated parties are those with business or familial relationships with controlling shareholders, members of the board of directors, other commissioners, or the company itself. The number of independent commissioners must ensure that the oversight mechanism operates effectively in accordance with statutory regulations (Sudarmanto et al., 2021). Prior studies suggest that independent commissioners influence tax avoidance (Setiadewi, Sutapa, & Jayanti, 2024).

Based on this conceptual framework, the following hypotheses are formulated:

- H1a: Independent Commissioners affect tax avoidance.
- H2a: Firm size moderates the relationship between Independent Commissioners and tax avoidance.

Debt to Equity Ratio

The Debt to Equity Ratio compares the amount of funds obtained from borrowing with equity (Kasmir, 2022). It indicates the proportion of equity used to finance total debt (Siswanto, 2021). Previous studies have found that the Debt to Equity Ratio affects tax avoidance (Gunita & Oktaviani, 2023).

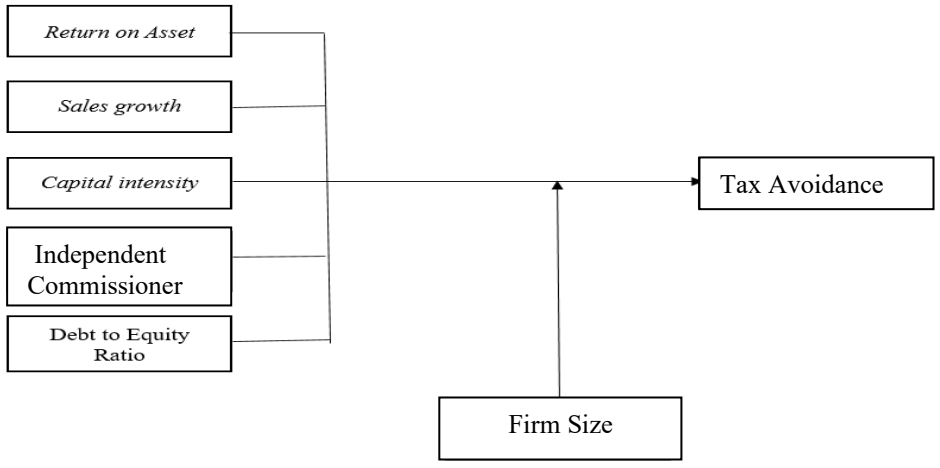
Based on this conceptual framework, the following hypotheses are formulated:

- H1a: Debt to Equity Ratio affects tax avoidance.
- H2a: Firm size moderates the relationship between Debt to Equity Ratio and tax avoidance.

Firm Size

Total assets can serve as an appropriate measure for assessing firm size. Companies with larger total assets demonstrate maturity and hold long-term prospects (Goh, 2023). Firm size can also be measured by the company's ability and stability in conducting its economic activities (Gunita & Oktaviani, 2023).

The figure below presents the conceptual framework used in this study.



Research Methods

The research to be conducted in this study is descriptive quantitative research. Quantitative research involves collecting data in large quantities. This method aims to test hypotheses using theoretical frameworks (Nanda, 2024).

This study includes five independent variables (*Return on Asset*, *Sales Growth*, *Capital Intensity*, Independent Commissioner, and *Debt to Equity Ratio*) and one dependent variable (tax avoidance), with Firm Size as the moderating variable whose effect will be measured using a quantitative approach.

This research analyzes 95 food and beverage companies listed on the Indonesia Stock Exchange from 2022 to 2023. The sampling method used is *Purposive Sampling*, which involves selecting samples based on the researcher's judgment of which are most appropriate, useful, and representative of the population (Azis, 2023).

Table 1. Sample Selection Criteria

Description		Total
Research population: LQ45 index companies listed on the Indonesia Stock Exchange in 2021–2023		95
Criteria:		
1.	Companies not continuously listed on the Indonesia Stock Exchange during 2022–2023	(11)
2.	Companies not presenting financial statements in Rupiah during 2022–2023	(3)
	Final sample size	81
	Number of observations (81 × 2)	162

This study employs Multiple Linear Regression Analysis and the Absolute Difference Test using the SPSS version 25 software for data processing. Multiple linear regression analysis is used to examine the simultaneous and partial effects of independent variables on the dependent variable. The absolute difference test is employed to analyze whether the moderating variable influences the relationship between the independent variable (X) and the dependent variable (Y). The first regression model, namely multiple linear regression analysis used in this study, is formulated as follows.

$Y = a + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 + e$

Y : Tax avoidance
A : Constant
X1 : Return on Asset
X2 : Sales Growth
X3 : Capital Intensity
X4 : Independent Commissioner
X5 : Debt to Equity Ratio
β1–β5 : Regression coefficients of each independent variable
e : Standard error

To test the moderating variable's ability to influence the relationship between the independent and dependent variables, the Absolute Difference Test is employed. The regression equation used is as follows:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 + \beta6Z + \beta7|X1-Z| + \beta8|X2-Z| + \beta9|X3-Z| + \beta10|X4-Z| + \beta11|X5-Z| + e$

Y : Tax avoidance
A : Constant
β1–β11 : Regression coefficients
X1 : Standardized Score of Return on Asset
X2 : Standardized Score of Sales Growth
X3 : Standardized Score of Capital Intensity
X4 : Standardized Score of Independent Commissioner
X5 : Standardized Score of Debt to Equity Ratio
Z : Standardized Score of Firm Size
|X1–Z| : Absolute difference between Return on Asset and Firm Size
|X2–Z| : Absolute difference between Sales Growth and Firm Size
|X3–Z| : Absolute difference between Capital Intensity and Firm Size
|X4–Z| : Absolute difference between Independent Commissioner and Firm Size
|X5–Z| : Absolute difference between Debt to Equity Ratio and Firm Size
E : Standard error

Result and Discussion

Result

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		86
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,36523366

Most Extreme Differences	Absolute		,131
	Positive		,131
	Negative		-,124
Test Statistic			,131
Asymp. Sig. (2-tailed)			,001[c]
Monte Carlo Sig. (2-tailed)	Sig.		,091[d]
	99% Confidence Interval	Lower Bound	,083
		Upper Bound	,098

Based on Table 2 above, the Kolmogorov–Smirnov test shows a significance value (Monte Carlo Sig. (2-tailed)) of 0.091, which is greater than 0.05 (0.091 > 0.05). Therefore, it can be concluded that the data meet the assumption of normality.

Table 3. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,880	,138		-13,662	,000		
	LN_CapitalIntensity	,031	,041	,071	,740	,461	,910	1,099
	Zscore: KOMISARIS INDEPENDEN	,021	,054	,037	,382	,703	,905	1,105
	Zscore(DER)	,227	,141	,153	1,603	,113	,928	1,077
	LN_ROA	-,168	,031	-,514	-5,376	,000	,925	1,081
	LN_SalesGrowth	,009	,033	,026	,283	,778	,988	1,012

Table 3 above shows that all independent variables have Tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables.

Table 4. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-5,182	,760		-6,814	,000		
	LN_CapitalIntensity	-,322	,229	-,156	-1,409	,163	,910	1,099
	Zscore: KOMISARIS INDEPENDEN	-,233	,300	-,086	-,776	,440	,905	1,105
	Zscore(DER)	,243	,781	,034	,310	,757	,928	1,077
	LN_ROA	-,413	,172	-,263	-2,397	,019	,925	1,081
	LN_SalesGrowth	,068	,180	,040	,375	,709	,988	1,012

a. Dependent Variable

Table 4 shows that the significance values (Sig.) for all independent variables, except LN_ROA, are greater than 0.05 (Sig. > 0.05). This indicates that there is no significant pattern between the independent variables and the residual variance. Thus, it can be concluded that this regression model does not show symptoms of heteroscedasticity.

Table 5. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	,08056
Cases < Test Value	43
Cases >= Test Value	43
Total Cases	86
Number of Runs	44
Z	,000
Asymp. Sig. (2-tailed)	1,000

Table 5 shows a significance value (Asymp. Sig. (2-tailed)) of 1.000, which is greater than 0.05 (1.000 > 0.05). Therefore, it can be concluded that there is no autocorrelation problem in the regression model used. This means that the residuals in the model are randomly distributed and do not show any specific pattern, thus meeting the classical regression assumption of no autocorrelation.

Table 6. R Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,568[a]	,323	,281	,37647

Table 6 shows that the Adjusted R Square value is 0.281, indicating that the independent variables (LN_SalesGrowth, LN_CapitalIntensity, Zscore(DER), LN_ROA, and Zscore(Independent Commissioner)) are able to explain 28.1% of the variance in the dependent variable (LN_TaxAvoidance), while the remaining 71.9% is explained by other factors not included in this regression model.

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5,414	5	1,083	7,640	,000[b]
	Residual	11,339	80	,142		
	Total	16,753	85			

Table 7 above shows that with numerator degrees of freedom (df) = 5 and denominator df = 80 at a significance level of α = 0.05, the result obtained is (Fcalculated = 7.640) > (Ftable = 2.272137), with a significance value of 0.000, which is less than 0.05 (0.000 < 0.05). Therefore, it can be concluded that H_0 is rejected and H_1 is accepted, meaning that the variables LN_SalesGrowth, LN_CapitalIntensity, Zscore(DER), LN_ROA, and Zscore(Independent Commissioner) simultaneously have a significant effect on the Tax Avoidance variable.

Table 8. T Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-1,880	,138		-13,662	,000		
	LN_CapitalIntensity	,031	,041	,071	,740	,461	,910	1,099
	Zscore: KOMISARIS INDEPENDEN	,021	,054	,037	,382	,703	,905	1,105
	Zscore(DER)	,227	,141	,153	1,603	,113	,928	1,077
	LN_ROA	-,168	,031	-,514	-5,376	,000	,925	1,081
	LN_SalesGrowth	,009	,033	,026	,283	,778	,988	1,012

Degrees of freedom (df) = (162 – 5 – 1), where n is the number of observations and k is the number of independent variables, resulting in a t-table value of 1.975288. Table 8 above shows the results of the partial test (t-test). Based on these results, the following conclusions can be drawn:

1. Effect of LN_CapitalIntensity on LN_TaxAvoidance:
   Based on the table above, the t-calculated value is 0.740 and the t-table value is 1.975, so (t-calculated = 0.740) < (t-table = 1.975) and the significance value (0.461) > 0.05. Therefore, H_0 is accepted and H_1 is rejected, indicating that Capital Intensity does not affect tax avoidance in Food and Beverage companies.
2. Effect of Zscore(Independent Commissioner) on LN_TaxAvoidance:
   Based on the table above, the t-calculated value is 0.382 and the t-table value is 1.975, so (t-calculated = 0.382) < (t-table = 1.975) and the significance value (0.703) > 0.05. Therefore, H_0 is accepted and H_1 is rejected, indicating that the Independent Commissioner does not affect tax avoidance in Food and Beverage companies.
3. Effect of Zscore(DER) on LN_TaxAvoidance:
   Based on the table above, the t-calculated value is 1.603 and the t-table value is 1.975, so (t-calculated = 1.603) < (t-table = 1.975) and the significance value (0.113) > 0.05. Therefore, H_0 is accepted and H_1 is rejected, indicating that the Debt to Equity Ratio does not affect tax avoidance in Food and Beverage companies.
4. Effect of LN_ROA on LN_TaxAvoidance:
   Based on the table above, the t-calculated value is 5.376 and the t-table value is 1.975, so (t-calculated = 5.376) > (t-table = 1.975) and the significance value (0.00) < 0.05. Therefore, H_0 is rejected and H_1 is accepted, indicating that Return on Assets has a significant negative effect on tax avoidance in Food and Beverage companies.
5. Effect of LN_SalesGrowth on LN_TaxAvoidance:
   Based on the table above, the t-calculated value is 0.283 and the t-table value is 1.975, so (t-calculated = 0.283) < (t-table = 1.975) and the significance value (0.778) > 0.05. Therefore, H_0 is accepted and H_1 is rejected, indicating that Sales Growth does not affect tax avoidance in Food and Beverage companies.

Table 9. Moderation Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-1,720	,174		-9,872	,000		
	LN_CapitalIntensity	,042	,048	,097	,875	,384	,668	1,496
	Zscore: KOMISARIS INDEPENDEN	,002	,056	,003	,032	,975	,817	1,223
	Zscore(DER)	,278	,151	,188	1,846	,069	,797	1,254
	LN_ROA	-,131	,036	-,400	-3,672	,000	,694	1,441
	LN_SalesGrowth	,028	,036	,080	,788	,433	,799	1,252
	AbsX1_Z	,657	,417	,851	1,573	,120	,028	35,507
	AbsX2_Z	-,232	,174	-,361	-1,334	,186	,113	8,860
	AbsX3_Z	-,065	,305	-,085	-,214	,831	,052	19,051
	AbsX4_Z	,011	,075	,018	,150	,881	,568	1,761
	AbsX5_Z	-,312	,157	-,393	-1,991	,050	,211	4,734

Based on the table above, the results of the moderation test can be concluded as follows:

1. Interaction between Return on Asset and the moderating variable (AbsX1_Z**)** has a significance value of 0.120, which is greater than 0.05 (0.120 > 0.05). This indicates that firm size does not moderate the relationship between Return on Asset and Tax Avoidance.
2. Interaction between Sales Growth and the moderating variable (AbsX2_Z) has a significance value of 0.186, which is greater than 0.05 (0.186 > 0.05). This indicates that firm size does not moderate the relationship between Sales Growth and Tax Avoidance.

3. Interaction between Capital Intensity and the moderating variable (AbsX3_Z) has a significance value of 0.831, which is greater than 0.05 (0.831 > 0.05). This indicates that firm size does not moderate the relationship between Capital Intensity and Tax Avoidance.
4. Interaction between Independent Commissioner and the moderating variable (AbsX4_Z) has a significance value of 0.881, which is greater than 0.05 (0.881 > 0.05). This indicates that firm size does not moderate the relationship between Independent Commissioner and Tax Avoidance.
5. Interaction between Debt to Equity Ratio and the moderating variable (AbsX5_Z) has a significance value of 0.050, which is exactly equal to 0.05 (0.050 = 0.05). This suggests that firm size is precisely at the significance threshold, indicating that statistically it can be considered weak but significant in moderating the relationship between Debt to Equity Ratio and Tax Avoidance.

Discussion

The Effect of Return on Assets on Tax Avoidance with Firm Size as a Moderating Variable

Based on the SPSS 25 statistical analysis above, Return on Assets has a negative effect on tax avoidance. This result is consistent with previous studies indicating that Return on Assets can influence tax avoidance (Khairunnisa, Simbolon, & Eprianto, 2023). This study indicates that firm size does not moderate the relationship between Return on Assets and tax avoidance

The Effect of Sales Growth on Tax Avoidance with Firm Size as a Moderating Variable

Based on the SPSS 25 statistical analysis above, Sales Growth does not have a negative effect on tax avoidance. This result aligns with previous studies indicating that Sales Growth does not influence tax avoidance (Wen & Muhammad, 2022). This study indicates that firm size does not moderate the relationship between Sales Growth and tax avoidance.

The Effect of Capital Intensity on Tax Avoidance with Firm Size as a Moderating Variable

Based on the SPSS 25 statistical analysis above, Capital Intensity does not have a negative effect on tax avoidance. This result is consistent with previous studies indicating that Capital Intensity does not influence tax avoidance (Diyani & Rahman, 2022). This study indicates that firm size does not moderate the relationship between Capital Intensity and tax avoidance.

The Effect of Independent Commissioner on Tax Avoidance with Firm Size as a Moderating Variable

Based on the SPSS 25 statistical analysis above, Independent Commissioner does not have a negative effect on tax avoidance. This result is consistent with previous studies indicating that Independent Commissioner does not influence tax avoidance (Wen & Muhammad, 2022). This study indicates that firm size does not moderate the relationship between Independent Commissioner and tax avoidance.

The Effect of Debt to Equity Ratio on Tax Avoidance with Firm Size as a Moderating Variable

Based on the SPSS 25 statistical analysis above, Debt to Equity Ratio does not have a negative effect on tax avoidance. This result aligns with previous studies indicating that Debt to Equity Ratio does not influence tax avoidance (Wen & Muhammad, 2022). This study indicates that firm size does not moderate the relationship between Debt to Equity Ratio and tax avoidance.

Conclusion and Suggestion

Conclusion

The focus of this study is to empirically demonstrate the simultaneous and partial effects of Return on Assets, Sales Growth, Capital Intensity, Independent Commissioner, and Debt to Equity Ratio on tax avoidance. In addition, this study also aims to test the role of firm size as a moderating variable that can influence the relationship between the independent and dependent variables. The following are the conclusions drawn from the results of this study:

1. The variables Return on Assets, Sales Growth, Capital Intensity, Independent Commissioner, and Debt to Equity Ratio simultaneously affect tax avoidance.
2. The variable Return on Assets has a significant negative effect on tax avoidance when tested partially. Sales Growth, Capital Intensity, Independent Commissioner, and Debt to Equity Ratio do not have significant partial effects on tax avoidance.
3. Firm size is able to moderate the relationship between Debt to Equity Ratio and tax avoidance. However, firm size does not moderate the relationships between Return on Assets, Sales Growth, Capital Intensity, and Independent Commissioner and tax avoidance.

Suggestion

Future research is expected to consider incorporating additional variables not examined in this study, such as the effectiveness of internal control systems, corporate governance, or institutional ownership, which may have a more significant influence on tax avoidance behavior. For company management, it is recommended to pay special attention to Return on Assets (ROA), as higher ROA tends to reduce the company's incentive to engage in tax avoidance.

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