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The Effect Of Leverage, Inventory Intensity, Sales Growth, And Management Compensation On Tax Avoidance

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Abstract

The research conducted between 2019 and 2023 examines how leverage, inventory levels, sales growth, and CEO compensation influence tax avoidance in consumer goods companies listed on the Indonesia Stock Exchange (IDX). The study utilizes descriptive statistics, classical hypothesis testing, and multiple regression analysis to analyze secondary data sourced from annual reports and financial statements. The findings suggest that leverage has no major influence on tax evasion, which contradicts earlier studies. Higher inventory levels are found to significantly decrease tax avoidance, implying that increased inventory may enhance taxable income. Sales growth is positively associated with tax avoidance, consistent with agency theory, which posits that rising profits encourage more tax avoidance. However, executive compensation does not appear to significantly affect tax avoidance, suggesting that the current compensation models in Indonesia might not be effective in driving tax avoidance behavior.

Keywords: Tax avoidance, leverage, inventory intensity, sales growth, management compensation

INTRODUCTION

Taxation is a vital component for boosting state revenue, serving as a fundamental source of funds. Article 11, paragraph (3) of the State Finance Law outlines that state revenue is derived from tax income, non-tax revenue, and grants. Taxes are essential for collecting resources from the public to support government functions and national development. Under Law Number 7 of 2021 on the Harmonization of Tax Regulations, taxes are described as compulsory financial contributions. These donations are required, not directly repaid, and utilized to further the state's goals of increasing public welfare.

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The state expects all taxpayers, both corporate and individual, to voluntarily pay their taxes fully. However, in reality, many taxpayers fail to fulfill their tax obligations, often perceiving the tax burden as too heavy. For corporate taxpayers, taxes are an expense that reduces net profit. Consequently, when a company earns a substantial profit, the income tax paid to the state also increases, prompting corporate taxpayers to minimize their tax payments (Ridho, 2016). The tension develops between the government, which seeks to increase tax income, and taxpayers, who want to reduce tax payments. This situation often leads to tax avoidance, where taxpayers attempt to reduce or minimize their tax burden while staying within the legal framework. Tax avoidance is a practice that, while legal, can result in inefficiencies and even fraud within the taxation system (Kartikasari & Merianti, 2016).

Tax avoidance has emerged as a major topic in global economic debates, highlighted by its discussion at the G20 Summit in India. This practice, frequently used by multinational corporations, leads to reduced state revenues. For example, major U.S. tech giants such as Google, Facebook, and Microsoft have been documented exploiting international tax loopholes, which has led to an estimated annual revenue loss of USD 2.8 billion or IDR 41 trillion (www.idxchannel.com).

In 2019, another instance of tax avoidance involved PT Adaro Energi Tbk, which was alleged to have transferred significant profits from Indonesia to a jurisdiction with more favorable tax rates. This maneuver resulted in a shortfall of IDR 1.75 trillion in tax payments (www.kompasiana.com). In addition, in the same period, the Tax Justice Network brought allegations against PT Bentoel Internasional Investama Tbk for engaging in activities that led to tax evasion. This accusation highlighted significant financial consequences for the government, with an estimated annual loss of USD 14 million in state revenue. This case underscores the broader issue of corporate tax evasion and its impact on public finances, as reported by various sources, including www.kontan.co.id. The incident also sparked discussions about the effectiveness of tax regulations and enforcement in Indonesia, drawing attention to the need for stricter oversight and penalties to deter such practices in the future.

Leverage, among other considerations, may have an impact on tax evasion. Leverage is the amount of debt a firm utilizes to support its operations, indicating how much of its funding originates from borrowed cash (Kasmir, 2014). Pratiwi et al. (2021) found that leverage has a favorable and statistically significant influence on tax evasion. Oktamawati (2017) also found that leverage positively influences tax avoidance because

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the interest expenses related to debt can reduce taxable income, unlike dividends, which do not provide this advantage.

The proportion of a company's assets invested in inventory, known as inventory intensity, can play a significant role in tax avoidance strategies (Ramadhina et al., 2023). According to findings by Saragih et al. (2023), there is a positive relationship between higher inventory intensity and increased levels of tax avoidance. This suggests that companies with a greater share of their resources allocated to inventory may be more likely to engage in practices that minimize their tax liabilities. This conclusion is similar with Dwiyanti and Jati (2019), who proposed that larger inventory levels incur more expenses, thus encouraging enterprises to engage in tax evasion tactics. Sales growth is another important aspect in tax evasion. Defined by Mahdiana & Amin (2020) as the annual change in sales reported in financial statements, sales growth reflects a company's future prospects. Research conducted by Pratiwi et al. (2021) and further supported by Alfarasi & Muid (2022) demonstrates that an increase in sales growth is positively associated with higher levels of tax avoidance. These studies indicate that as companies experience growth in their sales, they may be more inclined to adopt strategies that reduce their tax obligations.

Management compensation encompasses both material and non-material rewards provided to managers to incentivize them to meet company objectives (Hermi & Petrawati, 2023). Hermi & Petrawati (2023) and Darma (2021) found that higher management compensation correlates with increased tax avoidance. However, Syarli (2021) found no substantial link between remuneration and tax evasion. This study aims to examine the impact of leverage, inventory intensity, sales growth, and management compensation on tax evasion within consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023. The research seeks to understand how these factors contribute to tax avoidance practices in this sector. This study builds on earlier research by concentrating on consumer products firms, which are critical to Indonesia's economic environment. By evaluating these characteristics within this sector, the research hopes to get a better understanding of how these factors impact tax dodging tactics in a critical area of the Indonesian economy.

LITERATURE REVIEW

Agency Theory

Jensen and Meckling (1976) describe agency theory as a framework in which a principal delegates authority to an agent, tasking them with the management and

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operation of a company. This theory explores the dynamics and potential conflicts that arise when one party, the principal, relies on another, the agent, to make decisions on their behalf. This relationship can lead to conflicts, particularly in tax policies, as managers may prioritize personal gains over the owners' interests (Chariri & Ghozali, 2007; Pratiwi et al., 2021).

Tax Avoidance

Tax avoidance legally minimizes tax liabilities by exploiting loopholes in tax laws (Indriani & Juniarti, 2020). It involves strategic tax planning within legal boundaries to reduce tax obligations (Utami, 2020). However, while legal, it can negatively impact government revenue and public development (Ari et al., 2021; Pratiwi et al., 2021).

Leverage

Leverage reflects a company's debt level in financing operations, where higher debt leads to increased interest expenses and reduced taxable income, thereby lowering tax obligations (Kimsen et al., 2018). However, high leverage raises concerns about a company's ability to sustain operations, potentially limiting funds for business activities and increasing financial risks.

Inventory Intensity

Inventory intensity pertains to the proportion of a company's capital invested in inventory, which is crucial for effective operations (Putri & Lautania, 2016; Rusdiana, 2014). Elevated inventory levels lead to higher costs for maintenance and storage, which can decrease a company’s income and, over time, reduce its tax liabilities (Natalina, 2023).

Sales Growth

Sales growth refers to the increase in sales figures reported in financial statements over consecutive periods, serving as an indicator of a company's future prospects and profitability (Mahdiana and Amin, 2020). This metric reflects the company's ability to expand its market presence and generate higher revenues over time. This growth is measured by comparing current sales data to data from the previous year, which provides insight into the company's success. Factors affecting sales growth include the company’s size, market competition, and sales targets (Ari et al., 2021).

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Management Compensation

Compensation is a form of remuneration granted to an individual or group in recognition of their performance or the services they have rendered.. It comes in various forms, including wages (salaries), incentives, remuneration, retirement programs, and more (Putri & Yanti, 2022). One of its goals is to boost worker productivity. Fair and adequate compensation encourages employees to complete their tasks and improves the work environment. If the company profits, the board members and commissioners receive compensation or bonuses from the annual RUPS. Compensation can have long-term effects through stock-based incentives or short-term effects through cash incentives (Hermi & Petrawati, 2023).

METHOD

Population and Simple

The research focuses on consumer goods companies listed on the IDX between 2019 and 2023. The sample selection is carried out using purposive sampling, adhering to the following criteria: 1) companies that were listed on the IDX throughout the 2019-2023 period, 2) availability of complete data for the variables under study, along with comprehensive financial reports for each year from 2019 to 2023, and 3) companies that did not report any losses during this time frame.

Research Data

The research relies on secondary data, which includes archived records such as annual reports and financial statements from consumer goods companies listed on the IDX during the 2019-2023 period. This data serves as the foundation for analyzing the various factors under investigation. Data collection involved literature review and documentation methods, including analysis of relevant journals, books, and articles, as well as examination of data from company websites and the IDX.

Data Analysis Model

The analysis model consists of descriptive statistics to summarize data features, classical assumption tests to ensure regression model validity (normality, multicollinearity, autocorrelation, and heteroskedasticity), and Utilizing multiple regression analysis to investigate how various independent factors influence the extent of tax avoidance. This approach aims to dissect the relationships between several predictor variables and their impact on practices related to evading taxes. By applying

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this statistical technique, one can gain a deeper understanding of how different elements contribute to or mitigate tax avoidance strategies. Hypothesis testing includes R^2, t-tests, and F-tests to assess model performance and significance (Ghozali, 2016).

RESULT

Descriptive Statistics

This study examines a selection of 75 key consumer products firms that are publicly traded on the Indonesia Stock Exchange (IDX) over a period spanning from 2019 to 2023. Through purposive sampling, 39 companies were chosen for detailed analysis, leading to a total of 195 individual data points collected over the five-year timeframe. After excluding 23 outliers due to abnormal distributions and extreme values, 172 data points were analyzed.

Table 1. Descriptive Statistics Result

	N	Minimum	Maximum	Mean	Std. Deviation
DER	172	0,008	6,354	1,048	1,009
INPER	172	0,014	0,625	0,186	0,127
SG	172	-0,339	1,160	0,104	0,172
KM	172	21,957	27,642	24,475	1,231
CETR	172	-0,496	-0,012	-0,228	0,087

Descriptive statistics revealed the following: Leverageranged from 0.008 (PT Austindo Nusantara Jaya Tbk, 2022) to 6.354 (PT Sawit Sumbermas Sarana Tbk, 2021), with a mean of 1.048, indicating generally low leverage. Inventory Intensityvaried from 0.014 (PT Cisadane Sawit Raya Tbk, 2020-2021) to 0.625 (Wismilak Inti Makmur Tbk, 2023), with a mean of 0.186, suggesting significant inventory investment. Sales Growthranged from -0.339 (Delta Djakarta Tbk, 2020) to 1.160 (PT Sawit Sumbermas Sarana Tbk, 2022), with a mean of 0.104, reflecting modest growth. Management Compensationvaried from 21.957 (Sekar Laut Tbk, 2020) to 27.642 (Indofood Sukses Makmur Tbk, 2023), with a mean of 24.475, indicating generally low compensation levels. Tax Avoidanceranged from -0.496 (Millennium Pharmacon International Tbk, 2022) to -0.012 (PT Austindo Nusantara Jaya Tbk, 2023), with a mean of -0.228, suggesting a tendency towards tax avoidance.

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Multiple Regression Analysis

A multiple regression analysis was performed to assess how leverage, inventory intensity, sales growth, and management remuneration affect tax avoidance . The resulting regression equation is expressed as:

Y = -0.206 - 0.014X1 - 0.124X2 + 0.083X3 + 0.002X4

In this equation, Y represents the level of tax avoidance , while X1, X2, X3, and X4 correspond to leverage, inventory intensity, sales growth, and management remuneration, respectively. This indicates that higher leverage and inventory intensity reduce tax avoidance, while increased sales growth and management compensation slightly increase it.

Table 2. Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-0,206	0,123	
	LAG_DER	-0,014	0,007	-0,147
	LAG_INPER	-0,124	0,057	-0,164
	LAG_SG	0,083	0,038	0,167
	LAG_KM	0,002	0,006	0,026

Coefficient of Determination Test (R2)

According to the coefficient of determination (R^2), leverage, inventory intensity, sales growth, and management compensation account for 7.4% of the variance in tax avoidance. The remaining 92.6% is ascribed to elements not addressed in this research, such as financial derivatives and operational risk.

Table 3. Coefficient of Determination Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,273[a]	0,074	0,052	0,08346

Significance Test of Individual Parameters (t-Test)

Results showed that leverage (X1) and management compensation (X4) did not significantly affect tax avoidance (p-values of 0.053 and 0.727, respectively), thus H1 and H4 are rejected. Conversely, inventory intensity (X2) and sales growth (X3) significantly

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influence tax avoidance (p-values of 0.031 and 0.028, respectively), supporting H2 and H3.

Table 4. t-Test result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,206	0,123		-1,665	0,098
	LAG_DER	-0,014	0,007	-0,147	-1,949	0,053
	LAG_INPER	-0,124	0,057	-0,164	-2,179	0,031
	LAG_SG	0,083	0,038	0,167	2,214	0,028
	LAG_KM	0,002	0,006	0,026	0,350	0,727

Significance Test of Simultaneous Parameters (F-Test)

The F-test is employed to determine whether the independent variables—specifically leverage, inventory intensity, sales growth, and management remuneration—exert a collective influence on tax avoidance. In this analysis, the F value obtained was 3.330, accompanied by a significance level of 0.012. This significance level is notably lower than the commonly accepted threshold of 0.05. Consequently, the results indicate that these independent variables, when assessed in combination, have a statistically significant and substantial impact on tax avoidance . This implies that the collective effects of these factors are meaningful and not due to random chance, underscoring their importance in understanding and addressing tax avoidance .

DICUSSION

The Effect of Leverage on Tax Avoidance

The analysis indicates that the significance value for leverage is 0.053, which is slightly above the conventional significance threshold of 0.05. This result suggests that when examined independently, leverage does not exert a significant effect on tax avoidance . The significance value being higher than the threshold implies that any observed relationship between leverage and tax avoidance is not statistically robust. Consequently, this finding leads to the rejection of hypothesis H1, which posited that leverage would have a significant impact on tax avoidance . In other words, the data does

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not provide sufficient evidence to support the notion that leverage plays a crucial role in influencing tax avoidance on its own. This results is similar with that of Feranika et al. (2016), Primasari (2019), and Manuel et al. (2022), who all found no effect of leverage on tax avoidance . However, this finding contrasts with the positive effects reported by Oktamawati (2017) and Mahdiana & Amin (2020). The lack of effect might be due to high debt levels and the associated risks, which could make companies more cautious about using debt to avoid tax obligations. Indonesian regulations limit the debt-to-equity ratio to 4:1, and the average ratio in this study is 0.814, indicating adherence to this guideline. Furthermore, 65% of the firms in the sample prefer financing through equity rather than debt, supporting the conclusion that leverage does not significantly affect tax avoidance.

The Effect of Inventory Intensity on Tax Avoidance

The results of the hypothesis test reveal that inventory intensity has a beta coefficient of -0.124 and a significance level of 0.031. This significance level is below the conventional threshold of 0.05, indicating that inventory intensity is significantly associated with tax avoidance . The negative beta coefficient suggests a substantial negative relationship, meaning that higher inventory intensity is associated with lower levels of tax avoidance . Consequently, this evidence supports the notion that inventory intensity has a significant negative effect on tax avoidance , leading to the rejection of hypothesis H2. In other words, the data confirms that inventory intensity plays a meaningful role in reducing tax avoidance . This outcome aligns with the studies by Riawan & Putri (2022) and Musyafa'ah et al. (2023), which also identified a negative impact of inventory intensity on tax avoidance. In contrast, the results differ from those of Dwiyanti & Jati (2019) and Ramadhina et al. (2023), who observed a positive effect. High inventory intensity suggests efficient inventory management, which can reduce tax avoidance by increasing taxable income and decreasing costs. Thus, the negative relationship implies that companies with higher inventory intensity may lower their tax avoidance by utilizing substantial inventory costs.

The Effect of Sales Growth on Tax Avoidance

The hypothesis test findings indicate that sales growth has a beta coefficient of 0.083 and a significance level of 0.028. This suggests a substantial positive association, since the significance level is less than the 0.05 threshold, implying that sales growth considerably increases tax avoidance , supporting H3. This conclusion is consistent with findings from Amri & Subadriyah (2023) and Pratiwi et al. (2021), who also observed a

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positive effect of sales growth on tax avoidance. As sales increase, companies experience a rise in profits, which, in turn, leads to higher tax liabilities. To manage these increased liabilities, firms may be motivated to employ tax avoidance strategies. This relationship is supported by Pravita et al. (2022), who suggest that growing sales can lead to more significant tax obligations, prompting organizations to seek ways to reduce their tax burdens through avoidance tactics.Agency theory supports this, suggesting that managers, driven by short-term performance goals, might engage in aggressive tax avoidance to boost reported earnings and achieve performance targets.

The Effect of Management Compensation on Tax Avoidance

The hypothesis test results reveal that the significance level for management compensation is 0.727, which is well above the conventional threshold of 0.05. This suggests that management remuneration does not have a statistically significant effect on tax avoidance . Consequently, hypothesis H4, which proposed that management compensation would have a notable impact on tax avoidance , is rejected based on these findings. This outcome contrasts with the conclusions drawn by Putri and Yanti (2022), who reported a positive association between managerial remuneration and tax avoidance . According to their study, higher levels of managerial compensation were associated with increased tax avoidance activities. However, the current research does not support this view, indicating that management compensation may not be a significant driver of tax avoidance as previously thought. However, it agrees with the findings of Syarli (2021) and Yuiandini & Masripah (2023), who discovered no significant influence. The lack of impact could be due to the variability in compensation structures within Indonesia, where fixed salaries and bonuses may not effectively incentivize tax avoidance. Instead, equity-based compensation might more effectively align managerial incentives with tax optimization goals (Syarli, 2021).

CONCLUSION

This study employs multiple linear regression analysis to explore the effects of leverage, inventory intensity, sales growth, and management remuneration on tax avoidance . The results indicate that leverage and management remuneration do not have a significant impact on tax avoidance . Conversely, inventory intensity has been found to exert a negative influence on tax avoidance , while sales growth demonstrates a positive relationship with tax avoidance. However, the scope of the study is constrained by its focus on consumer products companies listed on the Indonesia Stock Exchange

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(IDX) between 2019 and 2023, which limits the generalizability of the findings. Additionally, the low R-squared value suggests that 92.6% of the variation in tax avoidance is attributable to factors not included in the model. To enhance the understanding of tax avoidance factors, future research should consider expanding the sample to encompass other industries and incorporate additional variables, such as financial hardship and financial derivatives. This broader approach could provide a more comprehensive view of the determinants of tax avoidance and improve the accuracy of the findings.

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