

Exploration of Factors Affecting Tax Avoidance Practices: The Case of Healthcare Companies on the Indonesia Stock Exchange 2018-2022

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Abstract

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This research examines the impact of leverage, liquidity, sales growth, and firm size on individual and collective tax avoidance within the healthcare sector companies listed on the IDX from 2018 to 2022. The research employs a quantitative approach to purposive sampling to select qualifying companies based on predetermined criteria. The analysis involves multiple linear regression, determination coefficient calculation, and hypothesis testing through t-tests and F-tests. The findings indicate that firm size partially influences tax avoidance among healthcare sector companies on the IDX from 2018 to 2022. Meanwhile, leverage, liquidity, and sales growth do not individually affect tax avoidance during the same period. Simultaneously, the study reveals a significant combined impact of tax avoidance, leverage, liquidity, sales growth, and firm size on healthcare sector companies listed on the IDX from 2018 to 2022. The researchers recommend exploring new variables, broadening the sample to include diverse sectors, conducting cross-country comparisons, and considering alternative proxies like ETR or GAAP ETR for a more comprehensive understanding of tax avoidance.

I. INTRODUCTION

Taxes are one of the primary sources of revenue in Indonesia. Rp 2,003.06 trillion of state revenue, around 61.28% or Rp 1,227.53 trillion, is revenue sourced from taxes (APBN Kita, 2022). The taxes by the government are used as a fund to support infrastructure development for the welfare of citizens; this is one of the factors that encourage taxes to become a mandatory contribution to the state for individuals or entities registered as taxpayers [1]. Tax payments for *profit-oriented* entities become a burden that must be paid every period, reducing the company's net profit. This difference in interests by taxpayers and the Government results in taxpayers trying to minimize or avoid paying tax burdens (*tax avoidance*) both legally and illegally, which may affect the company's strategy in managing tax liabilities [2].

The development of various products in *healthcare* companies encourages companies to try to meet operational needs without any obstacles. The application for loan funds for product investment and the extent to which financial instruments can be disbursed for the benefit of company operations and whether this can influence tax management in the company. Likewise, if there is sales growth from new product innovation, it can become an opportunity and *threat* for tax management. On the other hand, company size is an indicator in assessing *tax avoidance* in the company; the bigger a company, the greater the target of achieving a company's profit [3]. Tax Avoidance is one of the actions to avoid paying legally by utilizing the law to decrease the amount of tax. [4].

Previous research proposed that tax avoidance is unaffected by leverage and sales growth, whereas, in this study, it is asserted that liquidity does impact tax avoidance [5]. Another study also explained that liquidity affects *tax avoidance*, while *sales growth* and *firm size* do not affect *tax avoidance* [6]. From a divergent perspective, it is suggested that leverage and liquidity impact tax avoidance, whereas sales growth does not influence tax avoidance [7].

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In the context of this study, the aim is to investigate the impact of leverage, liquidity, sales growth, and company size on tax avoidance, individually and collectively. This research's theoretical advantages are providing additional information, insights, and references in the academic environment. The practical advantages are expected to be considered in conducting tax avoidance monitored in terms of leverage, liquidity, sales growth, and company size for companies.

II. LITERATURE REVIEW

Leverage

Leverage is a measure to evaluate the degree to which a firm's resources are funded via debt, leading to incurred interest expenses. Consequently, due to these interest costs, the company's earnings will decline [8]. The company utilizes leverage to delineate how debt capital is employed to generate profits. Additionally, leverage elucidates the correlation between total assets and common shares and leverage debt to enhance earnings through capital utilization [9]. The company's management intends to utilize the proceeds obtained from debt to decrease the pre-tax profit, thereby minimizing the company's tax liability [10]. So, companies prefer to utilize debt as one of their indicators in tax avoidance.

Higher levels of business debt have been linked in the past to lower taxable profits, which in turn results in a decreased propensity for tax evasion. This suggests that leverage is detrimental to evading taxes [11]. Besides having a negative influence, other studies also say leverage positively influences tax avoidance [12]. Unlike earlier research, this study finds no connection between leverage and tax evasion [13]. Tax avoidance is unaffected by leverage; it can happen when a business employs liabilities for long-term investments, preventing the financial statements from showing the interest expenditure resulting from the debt [14]. Other studies also say that leverage does not influence tax avoidance [15].

Liquidity

The liquidity ratio is a metric that reflects the relationship between cash, other current assets, and short-term liabilities [16]. The liquidity ratio is a gauge for companies to fulfill all short-term obligations within a specified period by comparing short-term assets to short-term liabilities. A heightened liquidity ratio suggests advantageous cash flow circumstances for the company, indicating its capacity to fulfill short-term obligations [17]. The company's strategy of minimizing debt to reduce interest expenses is a sign of its ability to meet its immediate financial obligations. This strategy is designed to maximize tax planning.

According to Kieso et al. (2017: 213), Liquidity is a measure of a company's capacity to meet its financial obligations. Based on this, a study discloses findings regarding the connection between liquidity and tax avoidance, indicating that the null hypothesis (H_0) has been accepted [15]. In line with these results, other studies also produce the same effect: liquidity does not impact tax avoidance [18]. To support the previous results, other studies also say the same thing related to leverage that does not impact tax avoidance [19]. On the other hand, other researchers also expressed their opinions based on their research findings that liquidity affects tax avoidance [5].

Sales Growth

Sales growth illustrates variations in annual increases in a company's sales figures [20]. Sales growth is calculated by subtracting the sales from the previous year from the current sales and then dividing the outcome by the previous year's sales. The increase in sales growth indicates that a company's operating capacity has also increased (Budiman, 2012). Expanding sales in a company signifies enhanced profitability, leading to a rise in the company's tax obligations. This increased tax burden becomes a motivating factor for companies to engage in tax avoidance strategies.

Previous research findings indicate a positive correlation between sales growth and tax avoidance [21]. It states that sales growth can positively influence tax avoidance, which means that increasing sales makes companies more careful in carrying out tax avoidance activities [22]. Conversely, past research suggests no association between rising sales and tax evasion [23]. Based on this statement, the second hypothesis in this study posits that H3: Sales Growth has a partial impact on tax avoidance in healthcare sector companies publicly listed on the IDX from 2018 to 2022.

Firm Size

Firm size involves looking at the assets in the audited financial statements to determine how big a company is. The magnitude of a company is proportional to the volume of transactions it undertakes, providing ample opportunities for the company to engage in tax avoidance for each transaction conducted strategically [24]. Therefore,

more giant corporations are more likely to participate in tax avoidance, leveraging their significant resources to implement and optimize strategies for minimizing taxes.

According to Sulaiman (2021), It asserts that the firm's size positively impacts tax avoidance, indicating that as the company's size expands, there is a corresponding endeavor to enhance tax avoidance measures. In line with what [25] stated, the correlation between firm size and tax avoidance has a positive influence, although it is not significant. Other studies also say the same thing; in their research, they state that firm size influences tax avoidance [19]. This contrasts with the other study, which says that company size does not affect tax avoidance [26].

Tax Avoidance

The company engages in tax avoidance by exploiting legal loopholes to decrease the taxable amount, ensuring the minimization of the incurred tax [8]. Generally, companies that are large engage in tax avoidance. In addition to suppressing taxes due to their extensive sales, these companies also have tax resources that can help control corporate taxes. Numerous factors play a role in influencing tax avoidance, including but not limited to factors such as leverage, liquidity, company size, sales growth, and others.

III. METHODS

This research uses quantitative methods in line with the quantitative understanding [27]. Quantitative methods adhere to the positivist philosophy, employing random sampling techniques to investigate populations. This approach involves utilizing objective research tools for data collection and using statistical data analysis to test predefined hypotheses. Secondary data is the primary source in this study, accessed through techniques specific to retrieving secondary data. The research focuses on the population of healthcare sector companies listed on the IDX from 2018 to 2022, obtainable from www.idx.co.id and the official websites of the companies under investigation. Purposive sampling is the chosen method for sample selection, resulting in the identification of 9 companies meeting specific criteria as research samples.

Table 1. Criteria in the Selection of Company Object Samples

No.	Criteria	Total
1.	Healthcare companies listed on the IDX for the period 2018-2022	32
2.	Healthcare firms listed on the primary stock exchange	(16)
3.	Healthcare companies have published successive annual financial reports spanning from 2018 to 2022.	(4)
4.	Companies that earned profits during the period 2018-2022	(3)
Total Data		9

Source: Data Processed

The multiple linear regression analysis method is used in the study. The analysis begins with a thorough assumption test that includes tests for autocorrelation, heteroscedasticity, multicollinearity, and normality. The hypothesis testing then starts, with the partial t-test being the first to determine the individual effects of independent factors on the dependent variable. The simultaneous F-test is then used to evaluate the total effect of all independent variables on the dependent variable. Lastly, the R² test (determination) is employed to clarify the model's effectiveness in elucidating the dependent variable. The examination of variables and measurements in this research furnishes information on the specific variables and measurements that underwent analysis.

1. Dependent Variable

The dependent variable in this study, tax avoidance, is the main focus. The Effective Tax Rate (ETR) model is the measurement used in this study to evaluate how aggressive company tax planning is [28].

$$ETR = \frac{\text{Cash Tax Paid}}{\text{Pre-Tax Income}}$$

2. Independent Variable

a. Leverage (X₁)

The ratio evaluates the ability of the company's short- and long-term debt to fund its assets (Fadila, 2017).

$$\text{Debt to Asset} = \frac{\text{Total Liabilities}}{\text{Total Asset}}$$

b. Liquidity (X₂)

Liquidity is the limit of a company in fulfilling their short-term obligations that have entered the final due date [29]. The formula as a form of liquidity measurement uses the *Current Ratio* (CR) formula, which is a ratio that shows the relationship between current assets and current liabilities.

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

c. Sales Growth (X₃)

This variable indicates the company's proficiency in achieving a successful sales growth rate, showcasing the effectiveness of its strategic endeavors.

$$\text{Sales Growth} = \frac{\text{Sales } i - \text{Sales } 0}{\text{Sales } 0}$$

d. Firm Size (X₄)

Company size, also known as firm size, is a metric used to gauge the dimensions of a company, and it is determined by the magnitude of its asset value [30].

$$\text{Firm Size} = \ln(\text{Total Asset})$$

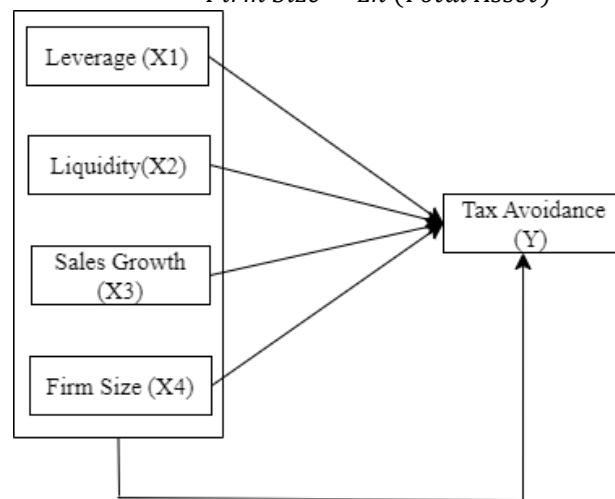


Figure 1 Framework

Source: Data Processed

Hypothesis

- H1: Leverage has a partial impact on tax avoidance within healthcare sector companies listed on the IDX during the 2018-2022 period.
- H2: Liquidity does not exert a partial influence on tax avoidance within healthcare sector companies listed on the IDX for the 2018-2022 period.
- H3: Sales growth has a partial effect on tax avoidance among healthcare sector firms that are listed on the IDX during the period from 2018 to 2022.
- H4: Firm Size has a partial effect on tax avoidance among healthcare sector firms that are listed on the IDX during the period from 2018 to 2022.
- H5: Leverage, Liquidity, Sales Growth, and Firm Size have a simultaneous effect on Tax Avoidance among healthcare sector firms that are listed on the IDX during the period from 2018 to 2022.

IV. RESULTS

Descriptive Statistic Test

Descriptive statistics are employed for data analysis, portraying or elucidating the variables under investigation through statistical measures such as mean, standard deviation, maximum, and minimum values. These statistics encompass all the variables examined in this study, namely leverage, liquidity, sales growth, company size, and tax avoidance throughout the research period from 2018 to 2022.

Table 2. Statistic Descriptive Test

Variable	N	Min	Max	Mean	Std. Deviation
Leverage (X ₁)	45	0,338	0,803	0,54126	0,155691
Liquidity (X ₂)	45	0,948	2,956	1,73785	0,563031
Sales Growth (X ₃)	45	0,000	0,815	0,55814	0,133704
Firm Size (X ₄)	45	5,306	5,562	5,41377	0,081030
Tax Avoidance (Y)	45	0,345	8,065	4,10410	1,129281
Valid N (listwise)	45				

Source: Data Processed, SPSS 27

The total amount of data in this study can be seen in the N column, namely 45 data for each variable. With a minimum value for leverage of 0.338 and a maximum value of 0.803, and an average value of 0.54126. For liquidity, the minimum value is 0.948 and the maximum value is 2.956, and the average value is 1.73785. For sales growth, the minimum value is 0.000 and the maximum value is 0.815, and the average value is 0.55814. For firm size, the minimum value is 5.306 and the maximum value is 5.562, and the average value is 5.41377. And, finally for tax avoidance with a minimum value of 0.345 and a maximum value of 8.065, and an average value of 4.10410.

Classical Assumption Test

The first test for classic assumptions is the normality test, aimed at determining if the data employed in this study follows a normal distribution. The Kolmogorov-Smirnov method is utilized for the normality test in this research, and the analysis is carried out using SPSS 27 software.

Table 3. One Sample Kolmogorov Normality Test

Variables	Asymp. Sig. (2-tailed)	Standard	Description
Unstandardised Residual	0,192	>0,05	Variable data is normally distributed

Source: Data Processed, SPSS 27

The probability value for the normality test is 0,192, and the value of the standard normality test itself is >0,05, based on the data normality test results obtained using the Kolmogorov method in Table 2. This suggests that the study's data have a normal distribution.

Multicollinearity Test

The next step in this research involves performing a multicollinearity test to evaluate whether there is any correlation within the regression model between the independent variables and the dependent variable.

Table 4. Multicollinearity Test Result

Variables	Tolerance	Std	VIF	Std	Description
Leverage (X ₁)	0,182	<0,10	5,489	<10,00	No multicollinearity
Liquidity (X ₂)	0,178	<0,10	5,608	<10,00	No multicollinearity
Sales Growth (X ₃)	0,967	<0,10	1,034	<10,00	No multicollinearity
Firm Size (X ₄)	0,910	<0,10	1,099	<10,00	No multicollinearity

Source: Data Processed, SPSS 27

Upon analysis of Table 3, the multicollinearity test reveals that the Variance Inflation Factor (VIF) value is greater than 10, beyond the generally recognized cutoff. This suggests that the independent variables in the regression model used for this investigation do not exhibit multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is executed within the regression model to identify whether there is uneven variance among the residuals across observations.

Table 5. Heteroscedasticity Test

Variables	Unstandardised Residual	Standard	Description
Leverage (X ₁)	0,209	>0,05	No heteroscedasticity
Liquidity (X ₂)	0,736	>0,05	No heteroscedasticity
Sales Growth (X ₃)	0,440	>0,05	No heteroscedasticity
Firm Size (X ₄)	0,709	>0,05	No heteroscedasticity

Source: Data Processed, SPSS 27

Based on the outcomes of the heteroscedasticity test, the calculated value exceeds the standard threshold of 0.05. Therefore, there are no indications of heteroscedasticity characteristics in the regression model.

Autocorrelation Test

A linear regression model's ability to demonstrate a relationship between residual errors from one period and those from the preceding is evaluated using the autocorrelation test.

Table 6. Autocorrelation Test

Model	dU<	DW	<4-dU	Description
1	1,720	1,867	2,280	No autocorrelation

Source: Data Processed, SPSS 27

By the outcomes of the test presented in Table 5, this correlation test uses the Durbin-Watson test with a result of 1.867, which is due $d < 4 - d_u$; therefore, it can be inferred that issues of autocorrelation do not afflict the regression model.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression

Variables	B
Tax Avoidance (Y)	28,479
Leverage (X ₁)	1,965
Liquidity (X ₂)	0,241
Sales Growth (X ₃)	-0,632
Firm Size (X ₄)	-4,318

Source: Data Processed, SPSS 27

Derived from Table 2, the multiple linear regression equation is formulated as follows:

$$Y = 28,479 - 1,965 X_1 + 0,241X_2 - 0,632 X_3 - 4,318 X_4$$

From the above equation, it can be interpreted that if variable Y changes in value, the coefficients of X₁, X₂, X₃, X₄ will show how much change the variable Y will go through, while the other variables remain. For example, for variable X₁ of -1.965, this means that if there is an increase in X₁, the value of Y will decrease by 1.965, in contrast, if the coefficient is positive, Y will increase by the value of the X coefficient.

Hypothesis Testing Results

t Test

Table 8. t Test

Variables	t _{hitung}	t _{tabel}	Sig	Standard
Leverage (X ₁)	-0,847	-2,02108	0,402	>0,05
Liquidity (X ₂)	0,372	2,02108	0,712	>0,05
Sales Growth (X ₃)	-0,539	-2,02108	0,593	>0,05
Firm Size (X ₄)	-2,165	2,02108	0,036	<0,05

Source: Data Processed, SPSS 27

Partial testing of independent variables is used with the t test. In the t test, if the sig result is obtained below 0.05, it means that the independent variable partially affects the dependent variable, and vice versa.

F Test

Table 9. F Test

Model	Fcount	Ftabel	Sig	Standard	Description
Regression	3,571	2,60	0,017	<0,05	Feasible Model

Source: Data Processed, SPSS 27

The F test is used to test whether the independent variables in this study have an effect on the dependent variable. If, the results of the F test show below 0.05, it can be concluded that simultaneously the independent variable affects the dependent variable. Similarly, with the results of this research, the sig value is 0.017 and is below 0.05.

Coefficient of Determination

Table 10. Coefficient of Determination (R²)

Model	Adj R Square	Description
1	0,180	The independent variable contributes to 18% of the impact on the dependent variable.

Source: Data Processed, SPSS 27

The adjusted R-square value indicates that only 18% of the variation in tax avoidance can be accounted for by the four independent variables considered, leaving the remaining 82% of the variation influenced by other factors not addressed in the research. The utilization of the adjusted R-square is essential in this research due to the inclusion of more than two independent variables.

Discussion

1) Influence of Leverage on Tax Avoidance

Concluding the conducted test, it can be determined that the leverage variable does not impact tax avoidance, leading to the rejection of H1. Furthermore, the findings of the study indicate that liquidity does not have a significant influence on tax avoidance, as evidenced by the t count value being lower than the t table value ($-0.847 < -2.02108$), and the significance value is 0.402, surpassing the conventional significance level of 0.05.

2) Influence of Liquidity on Tax Avoidance

Liquidity is one of the measuring tools used to determine the extent to which that can be paid by the company in the short-term financial obligations with available current assets (Kasmir, 2015:128). This impacts tax avoidance because a company with higher debt incurs interest expenses, which, in turn, can be deducted from taxable income, serving as an indicator of tax avoidance. Nevertheless, the outcomes of the conducted research indicate an inverse relationship. Based on these study findings, it is concluded that liquidity does not play a role in tax avoidance because the tcount < ttable ($-0.372 < 2.02108$) and a significance value of 0.712 where the value is above the standard value of significance, which should be 0.05. Based on these results, H2 is accepted.

3) Influence of Sales Growth on Tax Avoidance

Sales growth refers to the increase in sales as reflected in a company's financial statements, serving as an indicator of the company's value and the anticipated future benefits it may accrue (Andriyanto, 2015). When viewed through this understanding, if the company experiences sales growth, it will increase the company's tax burden, and this is a challenge for tax management in conducting tax avoidance. Nevertheless, the findings from this research indicate that sales growth does not influence tax avoidance, as evidenced by the result of the t count being less than the t table ($-0.539 < 2.02108$) and a significance value of 0.593, surpassing the standard significance level of 0.05. Consequently, H3 is rejected.

4) Influence of Firm Size on Tax Avoidance

Firm size is an indicator applied to divide how big the company is with measurements through total assets, net sales, or market capitalization. Companies with large total assets can be grouped into large companies and are considered to have good prospects in the future. Therefore, companies classified as large entities tend to make efforts to reduce tax avoidance since they are subject to more stringent scrutiny from public authorities (Vivi, 2015). This is in line with the results of the partial test conducted in this study because the results of tcount < ttable ($-2.165 > -2.02108$) and a significance value of 0.036, where the value is above the standard significance value that should be 0.05. Based on this, H4 is accepted.

5) Leverage, Liquidity, Sales Growth, and Firm Size have a simultaneous effect on Tax Avoidance

In the F test that has been applied, it can be seen for the results found when the F test is carried out for all variables. According to Table 6, the F-test or simultaneous test indicates that the F count is greater than the F table value ($3.571 > 2.60$), and the significance value (0.017) is less than 0.05. This implies that all independent variables collectively impact the dependent variable. Consistent with the initial assumption, since the ultimate results demonstrate a simultaneous influence, H5 is accepted.

V. CONCLUSIONS

The conducted study intends to assess the relationship between tax evasion in publicly listed healthcare sector companies on the Indonesia Stock Exchange (IDX) from 2018 to 2022 and specified independent factors, namely, leverage, liquidity, sales growth, and firm size. The results show that firm size is the only independent variable that somewhat influences tax evasion. On the other hand, sales growth, liquidity, and leverage don't all work together to facilitate tax evasion. Nevertheless, when taken into account collectively, the dependent variable (tax avoidance) is

influenced by all independent factors (leverage, liquidity, sales growth, and business size). The study emphasizes the importance of firm size in determining tax avoidance activities by pointing out that larger organizations are more likely to participate in tax evasion.

Researchers advise that more research look more closely at other factors that might be able to directly influence tax avoidance, based on the findings of the study mentioned above. It is recommended that future researchers expand their research sample in order to maximize data exploitation, looking into businesses in industries other than finance, manufacturing, or mining. To gain a deeper knowledge of the elements influencing tax avoidance, it is also advised to conduct comparisons with other nations that have diverse tax and regulatory frameworks. Other proxies, like the Effective Tax Ratio (ETR) or GAAP ETR (GETR), can also be used as benchmarks to quantify tax avoidance.

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