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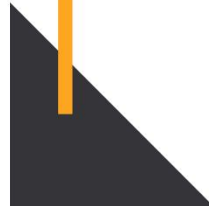
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FACTORS AFFECTING TAX AVOIDANCE IN MANUFACTURING COMPANIES LISTED IN IDX

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ABSTRACT

This study aims to examine the affect of the independent variables of Sales Growth, Inventory Intensity, and Liquidity on the dependent variable, namely Tax Avoidance. The population used in this study is all manufacturing companies / taxpayers listed on the Indonesia Stock Exchange (IDX). In this study, companies/taxpayers that have met the criteria so that the data used as a sample for this study are 240 sample data of manufacturing companies/taxpayers. The researcher used the sample selection method, namely the Purposive Sampling Method, so that the researchers obtained a sample of 80 manufacturing companies / taxpayers during the 2019 – 2021 period which met the researcher's criteria. The data used by researchers is secondary data sourced from the Indonesian Stock Exchange website. The researcher tested each independent variable on the dependent variable, namely tax avoidance, and the researcher used a multiple regression model. So, the results of this study indicate that the Inventory Intensity variable has an affect on Tax Avoidance. While other independent variables, namely Sales Growth and Liquidity, obtained results that had no affect on tax avoidance.

Keywords: Sales Growth, Inventory Intensity, Liquidity, Tax Avoidance

1. INTRODUCTION

Indonesia is a developing country, where based on the Budget State Revenue and Expenditure (APBN) source Indonesia's state income comes from three sources is Reception Tax, Receipt No Taxes and Grants. Reception tax is bone back acceptance of Indonesia, because the government urges Required tax good Private Persons as well as the Company and or entity to obey the obligation of the tax with method pay tax with true and corret time by regulation constitution applicable taxation.

However, many required taxes still perceive that paying tax is a load, so required taxes have thought patterns to avoid tax, which will impact the acceptance of Indonesian tax. Reception Taxes in Indonesia are very low, compared with other countries. Ratio reception tax in Indonesia only reaches about 8% - 11% (Table 1) caused by tax avoidance carried out by mandatory tax to reduce the burden of the tax that must be paid.

Table 1. Tax Ratio Period 2017 - 2021

Taxes Years	Tax Ratio
2017	9.89%
2018	10.24%
2019	9.77%
2020	8.33%
2021	9.11%
Average tax ratio	9.47%

Source :

<https://databoks.katadata.co.id/datapublish/2022/08/05/ini-tren-tax-ratio-indonesia-dalam-5-tahun-terakhir>

Tax Avoidance is efforts made by mandatory tax goods that required personal tax nor required corporate tax to minimize or reduce the tax expense of tax paid legally (Ayuningtyas and Sujana, 2018). Tax Avoidance action is declared legal because the required tax permanently obeys the regulation of existing taxation, but in regulation, there is a gap that can be used by the required tax to minimize the tax expense. Especially required most frequent corporate tax to do this tax avoidance remember the income earned is sufficiently big so that the company / taxpayers did not to pay too much, so many companies/taxpayers will take tax avoidance actions.

Based on the case of so researchers knowing factors that only affect the tax avoidance actions taken by the company use the variable Growth Sales, Inventory Intensity, and liquidity and Tax Avoidance as variable independent.

The Director General (Dirjen) of Taxes of the Ministry of Finance (Kemenkeu) Suryo Utomo spoke about the findings of tax avoidance which is estimated to have caused state losses of up to IDR 68.7 trillion per year. The findings were announced by the Tax Justice Network in the Tax Justice Network report entitled *The State of Tax Justice 2020: Tax Justice in the time of Covid-19*, it was stated that from this figure, as much as Rp. 67.6 trillion of which was the result of corporate / entity tax evasion. in Indonesia. Meanwhile, the remaining Rp. 1.1 trillion comes from individual taxpayers.

Based on the case above, the researcher wants to research tax avoidance and know what factors affect tax avoidance actions taken by companies. According to the researcher, there are variables that have an indication of affect on tax avoidance, namely variable Sales Growth, Inventory Intensity and liquidity as independent variables and Tax Avoidance as dependent variables.

According to Astuti and Aryani (2016), it was explained that many manufacturing companies committed tax avoidance from the 2001 – 2014 tax year, therefore researchers wanted to conduct research on the manufacturing sector listed on the IDX because there were indications of taking tax avoidance actions. For the research year 2019 – 2021, because it is the most recent tax year and 2020 – 2021 is still in the Covid-19 pandemic which has caused the global economy to experience a decline, manufacturing companies in Indonesia are indicated to be taking tax avoidance actions.

This study aims to determine the effect of Sales Growth, Inventory Intensity and Liquidity on tax avoidance. This research can also provide insight and evaluation contributions to the Directorate General of Taxes (DGT) regarding any matters that can influence taxpayers to practice tax avoidance, so that the DGT can maximize tax revenue by tightening tax regulations.

2. LITERATURE REVIEW

Agency Theory

Agency theory is the related between agents and principals where agency theory assumes that conflicts of interest between agents (companies / taxpayers) and principals (government / DGT) arise, because each individual is only motivated by his own interests (Anthony and Gavindarajan, 2005) in (Anggraeni and Febrianti, 2019).

The difference in importance between the Agency and the principal is where the taxpayer / manufacturing company as an agent has an interest in obtaining the maximum possible profit so that the taxpayer will try to minimize the tax expense to be paid, while the government / DGT as the principal has an interest in financing the Revenue and Expenditure Budget State (APBN) for country needs. So that the government has an interest in encouraging and urging companies to be able to pay their taxes as much as possible so that the state's needs can be met. So, this is very contrary to the interests of the company which causes conflicts of interest in agency theory.

Tax Avoidance

Tax Avoidance could be conducted with several methods that are with Tax Avoidance is an act of avoidance tax by provision applicable tax or legal, Tax Evasion is an act of evasion tax violation regulation taxation or illegal (Puspita and Febrianti, 2018), Tax Saving is a business action company in zoom out amount non - tax including in-room scope taxation (Pohan 2011: 24 in Honggo and Marlinah, 2019).

According to Pohan (2016) in Masrurroch et al. (2021) Tax Avoidance is an effort company to avoid tax legally or not violate applicable regulations by utilizing weaknesses from rules and regulations applicable to taxation. The company carries out Tax Avoidance Actions with the aim of for minimize tax expense company.

Sales Growth

Sales Growth is a performance for getting profit with giving satisfaction consumption to consumers. Growth sales show that presence is something the increase that occurs in sales made company. Sales rate companies could influence happening growth sales (Purwati and Sugiyati, 2017). In other words, if the level of the sale period moment this taller than the period previously so happening to grow sales from the period sale year before.

According to Kennedy et al. (2013) in Ayuningtyas and Sujana (2018), sales growth is a rising amounts of sales made by the company from time to time. Sales Growth are an important thing for a company because sales growth has linkages with profit or where the profit growth sales on a company could show the bigger level of growth sale so profit will also be obtained the larger (Dewinta and Setiawan, 2016). This thing showing with growth high sales will produce more profit besar so the tax expense on the company will the bigger too, so the company will take tax avoidance actions to minimize tax expense.

The results of the negative affect on tax avoidance indicate that there is an increase in sales, so the company earns high profits. With this profit, the company has the ability to obey its tax obligations because it is considered capable of paying (Ayuningtyas & Sujana, 2018) This shows that low sales growth reflects the company's low financial ability to pay taxes or other things, so companies/taxpayers will take tax avoidance measures to minimize their tax expenses. This is in paralel with Agency Theory, the company wants to maximize the company's profit amd financial capability, so that the company will be indicated to do tax avoidance.

Ha₁: Sales Growth has an effect on Tax Avoidance.

Inventory Intensity

Inventory is categorized as becoming current assets used company to Fulfill operations and requests company in long term (Anggriantari and Purwantini, 2020). According to Darmadi (2013) in Wijaya and Febrianti (2017), Inventory Intensity describes companies that do investigations or invest their wealth in supplies.

Inventory Intensity is one component of assets owned by the company be measured with compare the total inventory held by the company with the price of the company's total assets (Siregar and Widyanti in Sutomo and Djaddang, 2017). Investing a company in supply naturally causes appearance cost maintenance and costs storage Thing this causes burdens on company the higher and causes declining company profits (Andhari and Sukartha, 2017). because of that intensity supply could Affect Tax Avoidance Actions with utilize costs or expenses on inventory that.

The results of the positive affects on tax avoidance show that a low level of inventory intensity will result in a high cost of goods sold expense so that profit before tax will be lower which results in a lower tax burden as well (Siregar & Widyawati, 2016). This is in paralel with the Agency Theory of a company that has a lower inventory intensity which results in a higher Cost of Goods Sold expense which results in lower profit before tax which has an impact on lower tax expense as well, therefore inventory intensity has an indication of tax avoidance.

Ha₂: Inventory Intensity has an effect on Tax Avoidance.

Liquidity

Liquidity is the ability company to pay-off a debt period short according to Harahap (2011) in Ekaputra and Widyasari (2019). The current ratio could explain the ratio owned liquidity the company / taxpayer (Rosalia and Sapari 2017). Companies that have high liquidity means describe company cash flow as the in-state good or healthy, so rotation good money flow company could pay and pay off the whole obligation period in short mean debt the tax that must be deposited to the state treasury. because of that, there is an indicated influence of liquidity against tax avoidance actions.

The results of the negative affect on tax avoidance show that high liquidity will provide financial ability for companies to be able to pay the tax burden so that if the company's liquidity is high, then the tax avoidance of the company is low (Sembiring & Hutabalian, 2022).

This is in paralel with the Agency Theory, a company that has low liquidity means that the company's cash flow is in an unfavorable or unhealthy condition, so that the company does not have the ability to pay and pay off all of its short-term obligations, including paying off tax debts that must be deposited into cash. country. Therefore, there are indications of the effect of liquidity on tax avoidance actions.

Ha₃: Liquidity has an effect on Tax Avoidance.

2. RESEARCH METHOD

The design of this research can be described as follows:

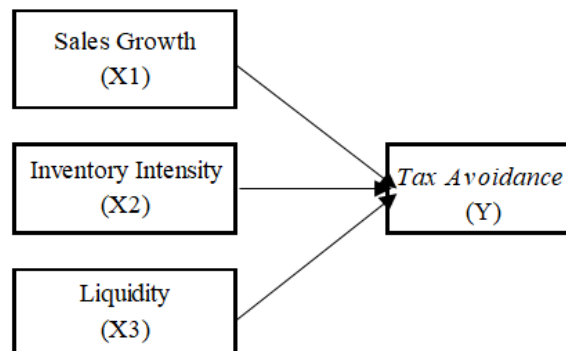


Figure 1. Research Design

Multiple Regression

This research uses multiple regression analysis, the multiple linear equations made in this study is as follows:

$$Y = \alpha + X_1 \text{ PROF} + X_2 \text{ LEV} + X_3 \text{ SIZE} + \epsilon$$

Description:

- Y : Tax Avoidance
- A : Constant
- X1 – X3 : Linear Regression Coefficient
- SG : Sales Growth
- II : Inventory Intensity
- LIQ : Liquidity
- E : Error

3. RESULTS AND DISCUSSIONS

Population in research this is a whole company manufactures listed on the Indonesia Stock Exchange (IDX). Period study this use years 2019 – 2021. Data on research this using secondary data obtained from report data available on the exchange website page Indonesian Securities (IDX). Method election sample on research this use Purposive Sampling Method that collects sample must Fulfill criteria that have been set with criteria used in the research this is as follows:

Table 2. Sample Selection Criteria

No.	Criteria Description	Number of Companies	Total Data
1.	Manufacturing Companies that are consistently listed on the Indonesia Stock Exchange (IDX) during the period 2019 - 2021	180	540
2.	Manufacturing Companies that are not available in the period 2019 - 2021	(5)	(15)
3.	Manufacturing Company whose closing date does not end on December 31 for the period 2019 - 2021 Fiscal Year	(3)	(9)
4.	Manufacturing Companies that do not use Rupiah in their financial statements for the period 2019 - 2021	(30)	(90)
5.	Manufacturing companies that generate negative profit before tax during the period 2019 - 2021	(51)	(153)
6.	Manufacturing Companies that have an ETR value of ≤ 0 or ≥ 1 during the period 2019 - 2021	(11)	(33)
Total manufacturing companies used as research samples		80	240

Source: Results of data collection from IDX

Variables and Operational Definitions of Variables

Variables and operations definitions of each can be explained in Table 3 as follows:

Table 3. Variables and Operational Definitions of Variables

Variable	Definitions	Scale	Indicator
Tax Avoidance (Y)	Ways to legally avoid taxes in accordance with applicable regulations (Anggriantari and	Ratio	$ETR = \frac{\text{Tax Expenses}}{\text{Profit before tax}}$
Sales Growth (X1)	to measure the company's ability to increase sales from year to year (Mahdiana and Amin, 2020)	Ratio	$SG = \frac{\text{Sales } i - \text{Sales } 0}{\text{Sales } 0}$
Inventory Intensity (X2)	Components that describe the company's total assets invested in inventory (Sutomo and Djaddang, 2017)	Ratio	$INVINT = \frac{\text{Total Inventory}}{\text{Total Assets}}$
Liquidity (X3)	The company's ability to pay off its short-term liabilities can be seen from the liquidity ratio (Sutomo and Djaddang, 2017)	Ratio	$CR = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$

Statistical Test Results

Statistical Test Results Descriptive data used in a study is as many as 240 data. In the table on explained results testing statistics descriptive data used is the minimum value, value maximum, mean, and standard values deviation. The minimum value contained in the table is the score Lowest from sample research tested on each variable. The maximum value contained in the table is the score highest from sample data research tested on each variable. The mean value is the arithmetic mean value from sample research tested on each variable.

Standard value deviation is a big deviation observation to the average value of each variable.

Table 4. Descriptive Statistical Test Results

<i>Variable</i>	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
ETR	240	0.00681847	0.95933575	0.2498469688	0.14029207487
SG	240	-0.98889511	1.27301601	0.0874141235	0.23833536979
INVINT	240	0.00318628	0.55075376	0.1889847649	0.11412420250
CR	240	0.61407109	24.80362638	2.9716931728	2.83314057340

Source: SPSS 25 data output

Tax Avoidance (ETR) variable which can be seen from Table 4. The above shows a minimum value of 0.00681847. The company with the lowest tax avoidance level is PT Alakasa Industrindo Tbk, while PT Sekar Bumi Tbk shows a maximum tax avoidance value of 0.95933575, indicating the mean value is 0.2498469688, and shows a standard deviation value of 0.14029207487.

Sales Growth Variable (SG) which can be seen from Table 4 above shows a minimum value of -0.98889511, the company that has the lowest Sales Growth is PT Sinergi Inti Plastindo Tbk, while PT Pyridam Farma Tbk is the company that has the highest sales growth value by showing the value the maximum is 1.27301601, shows a mean value of 0.0874141235, and shows a standard deviation value of 0.23833536979.

Inventory Intensity Variable (INVINT) which can be seen from Table 4. above shows a minimum value of 0.00318628, the company that has the lowest inventory intensity value is PT Alakasa Industrindo Tbk, while PT Hartadinata Abadi Tbk has the highest inventory intensity value by showing a maximum value of 0.55075376 indicates a mean value of 0.1889847649, and indicates a standard deviation value of 0.11412420250.

Liquidity Variable (CR) which can be seen from Table 4. The above shows a minimum value of 0.61407109, the company that has the lowest Liquidity value is Unilever Indonesia Tbk, while PT Kirana Megatara Tbk is a company that has the highest Liquidity value by showing the maximum value of 24.80362638, indicating a mean value of 2.9716931728, and indicating a standard deviation of 2.83314057340.

Classical Assumption Test

Autocorrelation Test

If the Sig Res_2 results are greater than the alpha value or equal to 0.05, then there is no autocorrelation. Conversely, if the Sig Res_2 results are less than the alpha value or equal to 0.05, autocorrelation occurs. Based on Table 5, the Sig Res_2 result is 0.569 which means it is greater than the alpha value or equal to 0.05, so there is no autocorrelation.

Table 5. Autocorrelation Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.001	0.019		0.050	0.960
SG	0.000	0.038	0.001	0.008	0.994
INVINT	0.001	0.081	0.001	0.017	0.987
CR	0.000	0.003	-0.007	-0.108	0.914
RES_2	0.038	0.066	0.038	0.571	0.569

a. Dependent Variable: Unstandardized Residual

Multicollinearity Test

The multicollinearity test is comparing the Tolerance and Variance Inflation Factor (VIF) values according to the standards. If the VIF value is less than 10 and the tolerance value is greater than 0.1 then multicollinearity does not occur, conversely if the VIF value is greater than or equal to 10 and the tolerance value is less than or equal to 0.1 then multicollinearity occurs. Based on Table 6. The tolerance result is 0.989 and the VIF result is 1.011 which means that the tolerance result's greater than 0.1 and the VIF result's less than 10, so multicollinearity does not occur.

Table 6. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0.212	0.019		11.137	0.000		
SG	-0.001	0.038	-0.001	-0.018	0.985	0.959	1.043
INVINT	0.256	0.080	0.208	3.194	0.002	0.953	1.049
CR	-0.004	0.003	-0.073	-1.144	0.254	0.989	1.011

a. Dependent Variable: ETR

Heteroscedasticity Test

In this study, the heteroscedasticity test can be carried out using the Glejser test. The Glejser test can be done by looking at the significance value, if the significance value is less than alpha or 0.05 then heteroscedasticity occurs, whereas if the significance value is greater than or equal to the alpha value or 0.05 then heteroscedasticity doesn't appear. Based on Table 7, the results of Sig. the SG variable is 0.290 which means that the significance value is greater than the alpha value or 0.05, then for the SG variable there is no heteroscedasticity. While the results of Sig. the INVINT variable is 0.053 which means that the significance value is greater than the alpha value or 0.05, then for the INVINT variable there is no heteroscedasticity. And for the results of Sig. the CR variable is 0.073 which means that the significance value is greater than the alpha value or 0.05, then for the CR variable there is no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.071	0.015		4.651	0.000
SG	-0.033	0.031	-0.069	-1.060	0.290
INVINT	0.126	0.065	0.128	1.946	0.053
CR	-0.005	0.003	-0.116	-1.799	0.073

a. Dependent Variable: ABSUT

Table 8. t-test results

Variable	B	Sig.	Conclusion
(Constant)	0.212	0.000	
SG	-0.001	0.985	No Affect
INVINT	0.256	0.002	Affect
CR	-0.004	0.254	No Affect

Dependent Variable: ETR

Source: SPSS 25 data output

Based on t-test table explains that variable Growth Sales (SG) earn results sig. 0.985 > alpha (0.05) p this concluded that t-test results on the variable Growth Sale no effect by significant to tax avoidance. Research results in this no in line with research conducted by Permata et al. (2018), which explains that Growth Sales influence tax avoidance. Because tax avoidance measures are risky practices for a management company. Beta value on variable growth sale showing score negative meaning the higher level of growth owned sales company eat the low ETR level or Tax Avoidance carried out by the company the more and vice versa.

Variable inventory intensity (INVENT) acquires score sig. 0.002 < alpha (0.05), p this concluded that t-test results on the variable inventory intensity take affect to tax avoidance. Beta value on variable inventory intensity showing score positive meaning the higher level of inventory intensity on hand company so will the high ETR level in other words if Tax Avoidance has been carried out the company the lower and vice versa. This thing explains inventory will be finished in a period time not enough one year and not like fixed assets where supply no could conduct depreciation score or depreciation. If inventory no sold all day, one-period yearbook, eat the remainder of supply will become supply end. because of that thing this effect on price tree sales. So that the higher the inventory intensity so will the lower the price tree sales, which will take effect to profit generated by the company / mandatory tax will the taller or could concluded tax income company will the higher (Sutomo and Djaddang 2017) could conclude height level.

Analyze the Results of Hypothesis Testing with Grand Theory

Sales Growth

Based on this research, the sales growth variable does not affect Tax Avoidance and based on the conceptual Agency Theory it can be explained that companies still have interest in

maximizing company profits by increasing sales growth. But companies don't take action. sales growth to take tax avoidance actions, because the greater sales growth will make the company look bigger and IDX-listed companies are also supervised by OJK. So that the company will have difficulty in carrying out tax avoidance, so the company will decide not to do tax avoidance. Based on the explanation above, the hypothesis H_{a1} that sales growth affects tax avoidance is rejected.

Inventory Intensity

Based on this research, the Inventory Intensity variable has a positive affect on Tax Avoidance, which means that companies can take advantage of high inventory intensity to reduce the company's profits due to additional costs contained in inventory. So, tax expenses paid by the company will also be low. In other words, it can be interpretation that the higher the inventory intensity level, the higher the company carries out tax avoidance.

Based on the conceptual agency theory on results of this research, companies have an interest in maximizing profits by minimizing tax expense have to pay by carrying out tax avoidance measures. So that the hypothesis H_{a2} of inventory intensity having an effect on tax avoidance in this research is acceptable.

Liquidity

Based on this research, the Liquidity variable does not affect Tax Avoidance and based on the conceptual Agency Theory it can be explained that companies still have an interest in minimizing the taxes paid by companies, but companies do not take advantage of the liquidity variable to carry out tax avoidance actions. because high liquidity gives a negative perception of effective management in managing unproductive financial resources, but low liquidity will also pose a risk that the company cannot pay off all of its short-term debt, so high or low liquidity does not affect the company to practice tax avoidance. Based on the explanation above, the hypothesis H_{a3} that Liquidity affects tax avoidance is rejected.

4. CONCLUSIONS AND SUGGESTIONS

Based on the results testing the hypothesis in a study, can be concluded that:

1. Growth Sales no affect tax avoidance. Research results in this in line with the results study by Permata et al. (2018) who explain variable growth sales do take effect tax avoidance. But Research Results in this no in line with the study January and Suadikha (2019).
2. Inventory Intensity takes affect to tax avoidance. Research results in paralel with research conducted by Sutomo and Djaddang (2017). But the results study this is not paralel with research conducted by Siregar and Widyawati (2016) which explains that variable inventory intensity no take affect tax avoidance.
3. Liquidity no take affect on tax avoidance. Research this in line with research that has been conducted by Sutomo and Djaddang (2017). But no paralel with Abdullah (2020) which explains that variable liquidity has result research that takes affect on tax avoidance.

Study this still there several deficiencies caused the existence of limitations in to do study as follows:

1. Period study this still said limited and/or relatively short period research this is only for 3 years book just that from the year 2019 to the year 2021.
2. Independent variables in the study only use 3 variables, according to the researcher still there is variable independent other outside the research model that affects tax avoidance.

Based on limitations that exist in the research, the researcher gives advice and/or useful recommendations/suggestions for the research next related topic tax avoidance, which is as follows:

1. Next research expected could extend the period of research and multiply the sample data taken, so that the results study expected to be better and describe the actual condition that occurs in tax avoidance.
2. Next research expected could add variable independent others who have indication influence on tax avoidance is expected could give proof of empirical related influence of other independent variables to tax avoidance.

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