



## The effect of profitability, firm size, and sales growth on tax avoidance

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### Abstract

This study aims to analyze the factors influencing tax avoidance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. The independent variables examined in this study are profitability, firm size, and sales growth, while the dependent variable is tax avoidance. The study is grounded in agency theory, which explains the conflict of interest between the government as tax collector and companies as taxpayers.

The population consists of food and beverage companies listed on the IDX during 2022-2024. The sample was selected using purposive sampling based on several criteria, namely companies that consistently published complete annual financial statements, did not report losses, and had Cash Effective Tax Rate (CETR) values between 0 and 1. This procedure produced 43 sample companies and 129 firm-year observations. The data were analyzed using multiple linear regression with IBM SPSS 25.

The results show that profitability has a positive and significant effect on tax avoidance, firm size has a negative and significant effect on tax avoidance, and sales growth has no significant effect on tax avoidance. These findings indicate that profitable companies tend to be more motivated to reduce tax payments, while larger companies are more cautious due to stronger external monitoring and reputational considerations.

**Keywords:** Profitability, firm size, sales growth, tax avoidance

### Introduction

Taxes are the main source of state revenue and play an essential role in supporting national development and the financing of public programs. In the structure of the Indonesian State Budget (APBN), tax revenue is used to finance infrastructure, education, health, public services, subsidies, and other social welfare programs. Therefore, optimizing tax revenue is a key government priority in maintaining economic stability and improving public welfare. Putri *et al.* (2025) [23] state that taxes are the

primary source of public financing and national development.

In Indonesia, the contribution of tax revenue to state revenue has increased over recent years, indicating the government's growing reliance on taxes as the dominant source of public financing. However, the realization of tax revenue still faces various obstacles, one of which is tax avoidance by corporate taxpayers. Table 1 present's state revenue, tax revenue, and tax ratio data for 2020-2024 [16, 29].

**Table 1:** State Revenue, Tax Revenue, and Tax Ratio for 2020-2024 [16, 29]

Year	State Revenue	Tax Target	Tax Revenue	Tax Contribution	Achievement	Tax Ratio
2020	1,647.70	1,198.80	1,069.90	64.90%	89.20%	8.30%
2021	2,011.30	1,229.60	1,277.50	63.50%	103.90%	8.10%
2022	2,635.80	1,485.00	1,716.80	65.10%	115.60%	10.40%
2023	2,774.30	1,718.00	1,869.20	67.40%	108.80%	10.30%
2024 <sup>[29]</sup>	2,802.30	1,988.90	1,988.90	70.90%	100.00%	10.10%

**Source:** APBN reports, Ministry of Finance, and DJP Performance Report, processed in 2026.

The data show that the contribution of taxes to state revenue increased from 64.90% in 2020 to 70.90% in 2024 [16, 29]. Tax revenue also grew from IDR 1,069.90 trillion in 2020 to IDR 1,988.90 trillion in 2024 [16, 29]. This improvement reflects government efforts to strengthen tax collection after the COVID-19 pandemic through tax reform, including Law Number 7 of 2021 [2] concerning Harmonization of Tax Regulations and the digital transformation of tax administration through the Coretax Administration System. Nevertheless, Indonesia's tax ratio during 2020-2024 [16, 29] remained relatively low, ranging only between 8% and 10%. A low tax ratio indicates that tax revenue has not yet fully reflected the potential of the national economy. This condition may also indicate persistent tax avoidance

practices. Suryani (2021) [30] explains that low tax realization compared with government targets can be caused by tax management and corporate tax avoidance aimed at minimizing tax burdens.

Tax avoidance is a corporate strategy to reduce tax payments by utilizing loopholes in tax regulations without directly violating the law. Mahdiana and Amin (2020) [16] define tax avoidance as a legal effort to minimize tax burdens while remaining within applicable tax provisions. Although legally different from tax evasion, tax avoidance remains problematic because it can reduce state revenue.

Tax avoidance remains a serious issue in Indonesia. Several major companies have been associated with alleged tax avoidance schemes such as transfer pricing, thin

capitalization, treaty shopping, and the use of tax haven jurisdictions. One prominent case is the allegation involving PT Adaro Energy Tbk through its Singapore-based subsidiary, Coaltrade Services International, as reported by Global Witness in 2019<sup>[11]</sup>. Another widely discussed case involved Toyota Motor Manufacturing Indonesia in a transfer pricing dispute related to affiliated transactions. These cases show that large and multinational companies may have greater opportunities to shift profits through complex related-party transactions.

The food and beverage subsector is one of the manufacturing sectors with a significant contribution to the Indonesian economy. Its products are basic consumer needs, causing demand to remain relatively stable and even increase along with population growth and changes in consumption patterns. Putri *et al.* (2025)<sup>[23]</sup> state that the food and beverage subsector is one of the major contributors to Indonesia's gross domestic product. This condition creates high profit potential and, at the same time, significant tax obligations for companies in the sector.

From the corporate perspective, tax is often viewed as an expense that reduces net income. The higher the profit, the higher the tax burden that must be paid. Therefore, companies may implement tax planning strategies to reduce tax payments. In agency theory, this behavior reflects a conflict of interest between the government, which expects maximum tax revenue, and companies, which seek to maintain profit after tax. This study examines profitability, firm size, and sales growth as internal factors that may influence tax avoidance.

Profitability reflects a company's ability to generate profit from its operations. High profitability increases taxable income and may encourage management to reduce tax payments to maintain net income. Firm size describes the scale of a company and is commonly measured by total assets. Larger companies have more resources for tax planning, but they are also subject to stronger public, investor, auditor, and government scrutiny. Sales growth reflects the increase in sales from one period to the next and may affect tax avoidance because higher sales can increase income and tax obligations.

Prior studies show inconsistent findings regarding these variables. Some studies find a positive effect of profitability on tax avoidance, while others find a negative or insignificant effect. Similar inconsistency is found in the relationship between firm size, sales growth, and tax avoidance. These differences may be caused by variations in industry, period, variable measurement, and economic conditions. Therefore, this study reexamines the issue using food and beverage companies listed on the IDX during 2022-2024<sup>[31]</sup>, a period characterized by post-pandemic economic recovery.

Based on the above background, this study aims to obtain empirical evidence on the effect of profitability, firm size, and sales growth on tax avoidance in food and beverage companies listed on the Indonesia Stock Exchange during the 2022-2024<sup>[10, 29]</sup> period.

### **Theoretical Framework and Hypothesis Formulation**

This section explains the main theory used in the study, the conceptual framework, and the development of hypotheses concerning the relationship between profitability, firm size, sales growth, and tax avoidance.

### **Agency Theory**

Agency theory, introduced by Jensen and Meckling (1976), explains the contractual relationship between principals and agents. In a corporate context, shareholders or investors act as principals who delegate authority to managers as agents to operate the company. Each party may have different interests. Principals expect managers to maximize firm value and shareholder welfare, whereas agents may pursue personal benefits such as bonuses, compensation, managerial reputation, and job security.

Information asymmetry arises because management has more information about the company's operations and financial condition than shareholders and external parties. This asymmetry can create opportunities for opportunistic behavior. In taxation, agency theory can also describe the relationship between the government and companies. The government expects companies to comply with tax regulations and contribute to state revenue, while companies often view tax as a cost that reduces profit. This difference of interest may encourage tax avoidance.

In this study, agency theory is relevant because profitability, firm size, and sales growth are related to managerial decisions in managing tax obligations. Management may reduce tax payments to maintain profit performance, but external monitoring, public visibility, and regulatory scrutiny may limit aggressive tax strategies, especially among larger companies.

### **Tax Avoidance**

Tax avoidance is a tax planning strategy conducted by companies to reduce tax payments by utilizing weaknesses or loopholes in tax regulations without violating the law. Although it is legal, tax avoidance is often considered undesirable because it reduces government revenue and may create reputational and compliance risks for firms.

This study measures tax avoidance using the Cash Effective Tax Rate (CETR), which compares cash taxes paid with pre-tax income. A lower CETR indicates that a company pays less cash tax relative to its income, implying a higher level of tax avoidance. Conversely, a higher CETR indicates lower tax avoidance and stronger tax compliance.

### **Profitability**

Profitability refers to a company's ability to generate earnings from its resources, such as assets, sales, and capital. This study measures profitability using Return on Assets (ROA), because ROA reflects how effectively assets are used to generate net income. High profitability increases taxable income and may motivate managers to reduce tax payments through tax planning.

From an agency theory perspective, high profit can increase managerial pressure to maintain performance and fulfill shareholder expectations. Since tax payments reduce net income, companies with higher profitability may have stronger incentives to engage in tax avoidance. Prior studies by Mahdiana and Amin (2020), Suryani (2021), and Wahyuni and Wahyudi (2021)<sup>[16, 30, 33]</sup> support the view that profitability affects tax avoidance.

**H1:** Profitability has a positive effect on tax avoidance.

### **Firm Size**

Firm size describes the scale of a company and can be measured using total assets, sales, or market value. This

study uses the natural logarithm of total assets as the proxy for firm size. Larger companies generally have more complex operations and more resources to conduct tax planning. However, they also receive greater attention from regulators, investors, auditors, creditors, and the public. Agency theory suggests that higher external monitoring can restrict opportunistic managerial behavior. Large companies tend to maintain reputation and avoid tax risks because they are more visible and often become the focus of tax authorities. Thus, larger companies may be less likely to engage in aggressive tax avoidance. This view is consistent with Suryani (2021) and Wulansari and Nugroho (2023)<sup>[30, 34]</sup>, who found a negative relationship between firm size and tax avoidance.

**H2:** Firm size has a negative effect on tax avoidance.

**Sales Growth**

Sales growth reflects the increase in company sales from one period to the next.

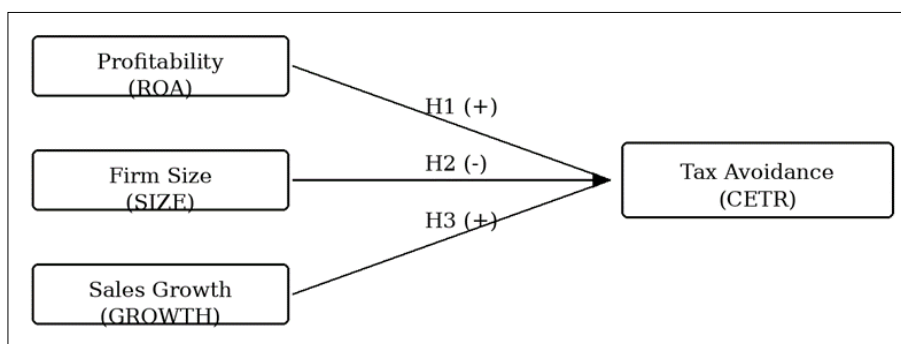
High sales growth indicates better operating performance and a stronger ability to expand the market. Because higher sales may lead to higher income, sales growth can also increase tax obligations and potentially motivate companies to reduce tax payments.

From an agency theory perspective, management may attempt to preserve profit performance when sales and income increase. Companies with high sales growth may therefore have stronger incentives to engage in tax planning. Previous studies, however, have produced mixed results, which makes the relationship between sales growth and tax avoidance important to reexamine.

**H3:** Sales growth has a positive effect on tax avoidance.

**Theoretical Framework**

The conceptual framework illustrates the relationships among the independent variables and tax avoidance as the dependent variable.



**Fig 1:** Theoretical Framework

**Research Methodology**

**Population and Sample**

The population of this study consists of all food and beverage companies listed on the Indonesia Stock Exchange during the 2022-2024<sup>[10, 31]</sup> period. This population was selected because the food and beverage subsector is economically important and has operating characteristics that may be related to corporate tax avoidance behavior.

The sample was selected using purposive sampling, meaning that observations were chosen based on criteria relevant to the research objective. The sample criteria were: (1) food and beverage companies listed on the IDX during 2022-2024<sup>[31]</sup>; (2) companies that published complete and consecutive annual financial statements during 2022-2024 with fiscal year ending on December 31; (3) companies that did not report losses during the observation period; and (4) companies with CETR values between 0 and 1.

**Table 2:** Sample Selection

No.	Sample Criteria	Number of Companies
1	Food and beverage companies listed on the IDX during 2022-2024 <sup>[31]</sup>	102
2	Companies that did not publish complete and consecutive financial statements during 2022-2024 with fiscal year ending on December 31	(20)
3	Food and beverage companies that experienced losses during 2022-2024 <sup>[29]</sup>	(19)
4	Companies with CETR values less than 0 or greater than 1	(20)
	Number of sample companies	43
	Research observations (43 companies x 3 years)	129
	Outlier data	0
	Final research sample	129

**Variables and Measurement**

The dependent variable in this study is tax avoidance, proxied by the Cash Effective Tax Rate (CETR). CETR measures the proportion of cash tax paid by a company relative to its pre-tax income. A lower CETR value indicates a higher level of tax avoidance.

Profitability is measured using Return on Assets (ROA), which shows the ability of a company to generate net

income from total assets. Firm size is measured using the natural logarithm of total assets. Sales growth is measured using the change in sales from the previous year to the current year divided by sales in the previous year.

CETR = Cash Tax Paid / Pre-Tax Income

ROA = Net Income / Total Assets

SIZE = Ln (Total Assets)

$$\text{GROWTH} = (\text{Sales}_t - \text{Sales}_{t-1}) / \text{Sales}_{t-1}$$

### Analysis Method

This study uses quantitative analysis with multiple linear regression to examine the effect of profitability, firm size, and sales growth on tax avoidance. The data were processed using IBM SPSS 25. Before hypothesis testing, classical assumption tests were conducted, including normality, autocorrelation, multicollinearity, and heteroscedasticity tests.

The regression model used in this study is formulated as follows:

$$\text{CETR} = \alpha + \beta_1\text{ROA} + \beta_2\text{SIZE} + \beta_3\text{GROWTH} + e$$

**Table 3:** Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CETR	129	.0778	.4275	.230486	.0700042
ROA	129	.0134	.8452	.115442	.1244916
SIZE	129	24.6395	32.9379	28.819022	1.7673398
GROWTH	129	-.4259	1.3042	.102580	.1920566
Valid N (listwise)	129				

The descriptive statistics show that CETR has a minimum value of 0.0778, a maximum value of 0.4275, and a mean value of 0.230486. The average CETR indicates that, on average, sample companies paid cash taxes of approximately 23.05% of pre-tax income. ROA has a mean value of 0.115442, indicating that food and beverage companies in the sample generated an average net income of 11.54% of their total assets.

Firm size has a mean value of 28.819022, with values ranging from 24.6395 to 32.9379. Sales growth has a mean value of 0.102580, indicating that the sample companies experienced an average sales increase of about 10.26% during the study period, although the minimum value shows that some companies experienced declining sales.

Where CETR represents the Cash Effective Tax Rate, ROA represents profitability, SIZE represents firm size, GROWTH represents sales growth,  $\alpha$  is the constant,  $\beta_1$ - $\beta_3$  are regression coefficients, and  $e$  is the error term.

### Research Results and Discussion

#### Description of Research Object

The study used secondary data from annual financial statements of food and beverage companies listed on the Indonesia Stock Exchange during 2022-2024<sup>[10, 14]</sup>. After applying the purposive sampling criteria, 43 companies with 129 firm-year observations were eligible for analysis.

#### Descriptive Statistics

#### Classical Assumption Tests

**Table 4:** Normality Test

Kolmogorov-Smirnov Test	Value
N	129
Mean of Residual	.0000000
Std. Deviation of Residual	.06591630
Test Statistic	.065
Asymp. Sig. (2-tailed)	.200

The Kolmogorov-Smirnov test produces an Asymp. Sig. value of 0.200, which is higher than 0.05. Therefore, the residuals are normally distributed. The normal P-P plot also indicates that the points spread around the diagonal line, supporting the normality assumption.

**Table 5:** Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.337	.113	.092	.0667026050	1.973

The Durbin-Watson value is 1.973, indicating that the regression model does not show an autocorrelation problem based on the decision rule used in the study.

**Table 6:** Multicollinearity Test

Variable	Tolerance	VIF
ROA	.967	1.034
SIZE	.969	1.032
GROWTH	.957	1.045

All independent variables have tolerance values above 0.10 and VIF values below 10. Therefore, the model is free from multicollinearity.

**Table 7:** Heteroscedasticity Test (Glejser)

Model	Variable	B	Std. Error	Beta	T	Sig.
1	(Constant)	.071	.062		1.134	.259
1	ROA	-.044	.030	-.129	-1.435	.154
1	SIZE	.000	.002	-.021	-.231	.817
1	GROWTH	-.009	.020	-.039	-.432	.666

The Glejser test shows that the significance values of ROA, SIZE, and GROWTH are above 0.05. Thus, the regression model does not indicate heteroscedasticity.

#### Hypothesis Testing

**Table 8:** Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.337	.113	.092	.0667026050

The adjusted R Square value is 0.092. This means that profitability, firm size, and sales growth explain 9.2% of the variation in tax avoidance as proxied by CETR, while the remaining variation is explained by factors outside the research model.

**Table 9:** Simultaneous Significance Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.071	3	.024	5.328	.002
Residual	.556	125	.004		
Total	.627	128			

The F test produces a significance value of 0.002, which is below 0.05. Therefore, profitability, firm size, and sales growth simultaneously have a significant effect on CETR.

**Table 10:** Partial Significance Test (t Test)

Model	Variable	B	Std. Error	Beta	T	Sig.
1	(Constant)	.004	.099		.044	.965
1	ROA	-.111	.048	-.198	-2.314	.022
1	SIZE	.008	.003	.212	2.482	.014
1	GROWTH	-.033	.031	-.090	-1.048	.297

The regression results show that ROA has a coefficient of -0.111 with a significance value of 0.022. Since a lower CETR indicates higher tax avoidance, this negative coefficient means that profitability has a positive and significant effect on tax avoidance. SIZE has a coefficient of 0.008 with a significance value of 0.014. Because higher CETR indicates lower tax avoidance, this positive coefficient means that firm size has a negative and significant effect on tax avoidance. GROWTH has a significance value of 0.297, which is above 0.05, indicating that sales growth has no significant effect on tax avoidance.

**Table 11:** Summary of Hypothesis Testing

No.	Hypothesis	Result
1	Profitability has a positive and significant effect on tax avoidance	Accepted
2	Firm size has a negative and significant effect on tax avoidance	Accepted
3	Sales growth has a positive and significant effect on tax avoidance	Rejected

## Discussion

### The Effect of Profitability on Tax Avoidance

The first hypothesis is accepted. Profitability has a positive and significant effect on tax avoidance. The finding is consistent with Mahdiana and Amin (2020), Suryani (2021), Wahyuni and Wahyudi (2021), and Sumadi and Susanto (2024) [16, 29, 30, 33]. Companies with higher profitability tend to have higher taxable income and, consequently, higher tax burdens. This condition provides stronger motivation for management to reduce tax payments through tax planning. From the agency theory perspective, profitability is an indicator of managerial success. Managers may be motivated to maintain high net income to meet performance targets, obtain compensation, and improve managerial reputation. Since tax payments reduce net income, profitable companies may be more aggressive in tax avoidance. During the 2022-2024 [17, 29] post-pandemic recovery period, the pressure to improve financial performance further strengthened this incentive.

### The Effect of Firm Size on Tax Avoidance

The second hypothesis is accepted. Firm size has a negative and significant effect on tax avoidance. This means that larger companies tend to engage in lower tax avoidance. The finding is consistent with Suryani (2021) and Wulansari and Nugroho (2023) [30, 34]. Larger companies usually face stronger monitoring from the government, investors, creditors, auditors, and the public, which can reduce the opportunity and willingness to engage in aggressive tax strategies.

Agency theory explains that higher monitoring can reduce opportunistic managerial behavior. Large companies often

have better governance systems, stronger internal controls, and higher reporting quality than smaller companies. They also have reputations to protect. As a result, large food and beverage companies may prioritize tax compliance and avoid strategies that could create tax disputes, sanctions, or reputational damage.

### The Effect of Sales Growth on Tax Avoidance

The third hypothesis is rejected. Sales growth has no significant effect on tax avoidance. This result is consistent with Mahdiana and Amin (2020), Apriliyani and Kartika (2021), Wahyuni and Wahyudi (2021) [16, 30, 33], Praystya and Anggrainie (2024), Putri *et al.* (2025), and Sumadi and Susanto (2024) [23, 29]. The finding indicates that the level of sales growth does not determine whether companies engage in tax avoidance.

Although sales growth may increase revenue, it does not always translate into higher taxable income because increased sales may be accompanied by increases in production, distribution, marketing, and operating costs. During the post-pandemic recovery period, companies may have focused more on restoring sales, improving cash flow, expanding market share, and strengthening operational capacity rather than using sales growth as a basis for tax avoidance.

## Conclusion

This study examined the effect of profitability, firm size, and sales growth on tax avoidance in food and beverage companies listed on the Indonesia Stock Exchange during 2022-2024 [10, 29]. Based on purposive sampling, 43 companies and 129 firm-year observations were analyzed using multiple linear regression.

The results show that profitability has a positive and significant effect on tax avoidance. This indicates that companies with higher profitability tend to have stronger incentives to reduce tax payments. Firm size has a negative and significant effect on tax avoidance, showing that larger companies tend to have lower tax avoidance due to stronger external monitoring and reputational concerns. Sales growth has no significant effect on tax avoidance, indicating that sales increases do not necessarily influence corporate tax avoidance decisions.

## Limitations and Suggestions

This study has several limitations. First, the observation period is relatively short, covering only three years from 2022 to 2024 [31]. This period reflects post-pandemic economic recovery and may not fully capture long-term tax avoidance behavior. Second, the sample is limited to food and beverage companies, so the results may not be generalizable to all IDX-listed companies. Third, the adjusted R Square value indicates that many other factors outside the model may explain tax avoidance, such as leverage, capital intensity, audit quality, institutional ownership, managerial ownership, independent commissioners, and other governance mechanisms.

Future research is recommended to extend the observation period, broaden the sample to include other sectors or all non-financial companies, and add other variables that may improve the explanatory power of the model. Regulators may use the findings as input to strengthen tax supervision, particularly for highly profitable firms. Companies are encouraged to conduct tax planning within the boundaries of compliance and ethical responsibility.

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