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The influence of sales and leverage on tax avoidance: evidence from Indonesian public companies

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ABSTRACT

Tax avoidance remains a critical issue in corporate financial management, with earlier research showing mixed results regarding the impact of leverage and sales growth. The goal of this study is to investigate the impacts of leverage (measured by DER) and sales growth on tax avoidance, based on the trade-off theory of tax avoidance (DeAngelo & Masulis, 1980) and prior evidence that sales volatility affects tax planning flexibility (Chen et al., 2023), measured by the Effective Tax Rate (ETR), in Indonesian public companies. Using secondary data from 22 consumer goods businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023, multiple linear regression analysis was employed. Traditional assumption tests confirmed model validity. The results indicate that simultaneously, leverage and sales growth significantly impact tax avoidance (F-statistic=3.906, p=0.031). Partially, sales growth does not significantly impact tax avoidance (t-statistic=-0.776, p=0.444), while leverage has a substantial impact (t-statistic=2.436, p=0.021). The determination coefficient (R^2) was 0.212, indicating that 21.2% of the variation in tax avoidance is accounted for by the model. Leverage is a significant factor influencing tax avoidance, implying that firms with higher debt levels engage in strategic tax planning. However, generalizability is limited by the relatively small sample size (N=22) and exclusive focus on consumer goods sector. These findings suggest that Indonesian tax authorities should monitor firms with fluctuating leverage ratios more closely, while corporate managers need to align debt policies with tax risk mitigation strategies. This research contributes to the literature by providing empirical evidence from Indonesia.

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1. INTRODUCTION

Tax avoidance as a legal method to reduce taxes burden has become a complex phenomenon in Indonesian corporations, especially in the primary consumer goods sector that faces sales volatility and capital structure pressures. High sales growth has the potential to increase tax planning capacity through the allocation of financial resources (Dwi Hapsoro et al., 2024; Herawati & Jaeni, 2024; Samos et al., 2024; Susanti & Oktapiani, 2024). However, contradictory findings of other research show that market exposure reduces tax aggressiveness due to reputational pressure and regulatory scrutiny (Laihah & Widyasari, 2024; Mkadmi & Ben Ali, 2024). Cross-country studies show a similar pattern in emerging markets: High leverage increases tax avoidance in North Korea (Lee & Chun, 2025) and Italian (Cirillo et al., 2025), however, strict rules such as thin capitalization in Africa

increase tax avoidance (Niu et al., 2025). Indonesia's context has sharpened this dynamic considering fiscal restrictions such as the thin capitalization rule limiting the use of debt as a tax shield instrument (Devana & Sudirgo, 2024).

The significance of this study lies in the urgency of answering empirical inconsistencies and regulatory gaps. The study by Abdul & Latif (2023) proves that companies in emerging markets have difficulty optimizing debt-related tax benefits due to transfer pricing restrictions, while (Indry Cahyani & Noviari, 2023) emphasizes the heterogeneity of the influence of sales on taxes between sectors. The absence of integrative research in Indonesia creates a critical gap, as observed by (Chen et al., 2023) that 83% of previous studies only partially tested variables without considering sales-leverage interactions.

A literature review reveals the polarization of the latest findings. Viantiaraini et al., (2024) found a positive relationship between leverage and tax avoidance, but Mukti et al. (2024) refuted this with evidence that the thin capitalization rule in Indonesia increases the effective tax rate (ETR) in high-debt companies through an analysis of 74 Southeast Asian of all Non-banking businesses that are listed on the stock exchanges. The outcomes of the study on Sales growth's impact on tax avoidance show inconsistent findings. Most of the research, such as those conducted by A'isyi & Budyastuti (2024), Apriyanto & Purwatiningsih (2024), Arianto et al. (2024), Deaztara & Kurniawan (2024), Hidayat et al. (2022), Sumadi & Susanto (2024), concluded that sales growth did not significantly impact the practice of tax avoidance. These findings suggest that increased sales do not automatically encourage companies to do tax avoidance.

The uniqueness of this study lies within the three-pillar approach. First, the integration of simultaneous models to test sales-leverage interactions that previous studies overlooked (Rundengan, 2018). Second, a specific focus on 22 primary consumer goods issuers on the IDX (2020-2023) as a proxy for the volatility of the Indonesian market. Third, data triangulation through source triangulation (IDX, Yahoo Finance) and technical triangulation (classical assumption test + multiple regression) to mitigate bias.

The objectives of the study were formulated explicitly: (1) to analyze the simultaneous impact of leverage and sales growth on tax avoidance; (2) measure the partial influence of sales growth; (3) measure the partial effect of leverage. The main contribution is in the form of deconstruction of the tax shield theory through the finding of a positive DER coefficient which indicates that high leverage increases ETR—empirical evidence that Indonesia's fiscal restrictions can neutralize debt-based tax strategies. Policy implications include specific recommendations for the improvement of Government Regulation and supervision of transfer pricing.

2. RESEARCH METHOD

This research employs a quantitative methodology with a comparative descriptive-causal design (Sugiyono, 2018b). Descriptive design was used to describe the characteristics of the research variables, namely sales growth, leverage (Debt to Equity Ratio), and tax avoidance (Effective Tax Rate), while comparative causal design was applied to test the cause-and-effect relationship between variables through multiple regression analysis. This approach was chosen because it is in accordance with the purpose of the study which wants to measure the simultaneous and partial influence of independent variables on tax avoidance in the context of Indonesia's fiscal restrictions (Ibrahim & M Khoiru Rusydi, 2021).

The research population includes all primary consumer goods industry businesses that are listed on the Indonesia Stock Exchange (IDX) for the 2020–2023 period, totaling 34 issuers. The sample selection was carried out using the purposive sampling technique (Sugiyono, 2018a), with the following criteria: (1) The business was actively listed on the IDX during the research period, (2) had full financial statements, including the profit and loss statement and balance sheet, and (3) provided data on research variables (sales, DER, and ETR). Based on these criteria, a sample of 22 issuers was obtained, including UNVR, MYOR, and ICBP.

Data is obtained from secondary sources; namely annual financial reports that are available on the IDX website (www.idx.co.id) and stock historical data from Yahoo Finance. The data collection process was carried out systematically: (1) identifying issuers in the primary consumer goods sector, (2) downloading financial statements for the 2020–2023 period, (3) extracting data on tax expenses,

profit before tax, total sales, total debt, and total equity, and (4) calculating research variables using operational formulas. Effective Tax Rate (ETR) is measured as the ratio of tax expense to profit before tax, sales growth is calculated based on annual sales changes, and leverage is measured by Debt-to-Equity Ratio (DER) (Kurnia et al., 2022).

Data analysis was carried out using SPSS 25 through several stages. First, descriptive statistics are used to describe the characteristics of the data (mean, standard deviation, minimum value, and maximum). Furthermore, classical assumption tests were carried out to ensure the feasibility of the regression model, using: Kolmogorov-Smirnov test confirmed the residuals were normally distributed ($p > 0.05$), and multicollinearity: Tolerance values (> 0.10) and VIF (< 10) indicated no multicollinearity between independent variables, to ensure the absence of high correlations between independent variables.

After the assumption is met, multiple linear regression analysis is performed with the model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \quad \text{.....} \quad (1)$$

Explanation:

Y : ETR

X_1 : Sales Growth

X_2 : DER

A : Constant

$\beta_1 ... \beta_2$: Regression Coefficients

e : Error Term

The The analysis's findings are then interpreted in the context of Indonesia's fiscal restrictions, especially the thin capitalization rule, to provide policy recommendations and managerial implications. The validity of the data is strengthened by cross-checking between sources (IDX and Yahoo Finance), while reliability is guaranteed through the consistency of variable measurement using financial standard formulas. This study is anticipated to make an empirical and theoretical input in understanding tax avoidance strategies in Indonesia.

3. RESULTS AND DISCUSSIONS

Descriptive Statistics

Descriptive statistical analysis of 22 issuers on the primary The IDX's consumer products sector (2020–2023) shows the characteristics of the research variables as follows:

Table 1. Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Sales_Growth	32	.51	.01	.52	.1738	.02097	.11864	.014
DER	32	.79	.01	.80	.3416	.04550	.25741	.066
ETR	32	.13	.17	.30	.2262	.00502	.02837	.001
Valid N (listwise)	32							

Sales Growth shows high volatility with a range of 51% (min 1%, max 52%) and an average of 17.38%. The standard deviation of 11.86% close to the average value indicates inequality in performance between issuers: some companies are growing rapidly (>30%), while others are stagnant in the range of 1%. The variance of 0.014 reflects fluctuations due to fierce and seasonal factors of competition in the primary consumer sector. These findings are in line with (Saputra & Mujiyati, 2024) research on the volatility of this sector, where large issuers (such as UNVR) dominate growth while small players struggle to expand.

The average DER of 34.16% reflects conservative leverage policies among Indonesian consumer firms, contrasting with higher ratios in other emerging markets like in Vietnam the average DER is 55,9% (Khuong et al., 2020). This divergence underscores the impact of Indonesia's thin

capitalization rule, which restricts interest deductions beyond a 4:1 debt-to-equity ratio. Practically, this policy has forced firms to prioritize equity financing, reducing tax benefits but enhancing fiscal sustainability (Sari & Sudaryono, 2021). However, the high variance (0.066) suggests uneven compliance, with smaller firms still risking regulatory penalties for aggressive debt structures.

ETR (Effective Tax Rate) shows the consistency of tax policy with a narrow range of 13% (min 17%, max 30%). An average of 22.62% lower than the corporate tax rate (22-25%) indicates legal tax efficiency practices through fiscal incentive optimization. This contrasts with higher ETRs in countries like Nigeria (28.1%), where stricter transfer pricing rules limit profit shifting (Sani et al., 2024). The low standard deviation (2.84%) confirms the homogeneity of tax planning between issuers, supported by the strict supervision of the Tax Directorate General. These findings reinforce the study of (Pratama, 2017) on the effectiveness of Indonesian regulations in mitigating aggressive tax avoidance.

Normality Test

What the normalcy test seeks to verify if the residual regression model is typically dispersed, which is a key requirement in parametric analysis. This assumption is important because violations of normality can result in biased conclusions in hypothesis testing (Ghozali, 2018). This study tested the normality of using Kolmogorov-Smirnov due to its ability to detect distribution deviations in small to medium-sized samples.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			32
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.02518028
Most Extreme Differences	Absolute		.108
	Positive		.108
	Negative		-.084
Test Statistic			.108
Asymp. Sig. (2-tailed)			.200[c,d]
Monte Carlo Sig. (2-tailed)	Sig.		.815[e]
	99% Confidence Interval	Lower Bound	.805
		Upper Bound	.825

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Based on 10000 sampled tables with starting seed 2000000.

Based on the SPSS output, the significant value of the Kolmogorov-Smirnov is 0.200 (> 0.05), thus failing to disprove the null theory that states a normal distributed residual. This result is supported by a Normal P-P Plot visualization that shows residual, the diagonal line is surrounded by points. Thus, the assumption of normality is fulfilled, and regression analysis can be validly continued (Ghozali, 2018).

Multicollinearity

Multicollinearity tests for the presence of high correlations between independent variables in regression models. If this happens, it will be difficult to ascertain the unique contribution of all aspects to the dependent variable (Ghozali, 2018). This study uses the Tolerance Value and Variance Inflation Factor (VIF) as indicators, with the following criteria: Tolerance > 0.10 and VIF < 10.

Table 3. Multicollinearity tests

Coefficients[a]

	Collinearity Statistics	
Model	Tolerance	VIF

1	(Constant)		
	Sales_Growth	.948	1.055
	DER	.948	1.055

a. Dependent Variable: ETR

The results of the analysis showed a Tolerance value of 0.948 and VIF of 1.055 for both variables (Sales Growth and DER). Since both values met the criteria (Tolerance > 0.10 and VIF < 10), it was concluded that there was no multicollinearity in the model.

Multiple Linear Regression Analysis and Hypothesis Testing

Table 4. Multiple Linear Regression Analysis Test

Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.216	.011		18.830	.000
Sales_Growth	-.031	.040	-.131	-.776	.444
DER	.045	.019	.413	2.436	.021

a. Dependent Variable: ETR

The regression model yields the equation:

$$Y = 0.216 + 0.031X_1 + 0.041X_2 + e \quad \text{.....(2)}$$

The constant (0.216) shows a baseline Effective Tax Rate (ETR) of 21.6% when the independent variable is zero, statistically significant (p=0.000). The Sales Growth coefficient (-0.031) indicates a negative but not significant trend (p=0.444), which is consistent with the findings of Urrahmah & Arisandy (2024) on the dominance of reputational pressure over tax avoidance incentives in high-selling companies. The significant DER coefficient (+0.045) (p=0.021) and positive—against the tax shield theory—proves that the thin capitalization rule has succeeded in limiting interest deductions, thereby increasing the tax burden (Sumadi & Susanto, 2024).

The determination coefficient (R^2) of 21.2% showed that the Sales Growth and DER variables together explained the 21.2% variation in ETR. The rest (78.8%) were presented by factors other than the model, such as foreign ownership, fixed asset intensity, or transfer pricing policies. Although it is in the moderate category (Urrahmah & Arisandy, 2024), this value is quite relevant in the context of Indonesia's fiscal restrictions, given the complexity of multi-factor tax practices. These findings reinforce the study of Tarmidi et al. 2020) which emphasizes the need for the integration of non-financial variables in tax avoidance models.

Partial hypothesis testing confirmed that there was no discernible impact of sales growth on ETR (t=−0.776; p=0.444). Failing to reject H0 is in line with the volatility of the primary consumer sector, where reputational pressures (on issuers such as UNVR/MYOR) neutralize potential tax avoidance despite growing sales. DER had a positive and significant effect (t=2,436; p=0.021). The rejection of H0 proves that a 10% increase in leverage increases ETR by 0.45% due to the restriction of interest deduction by regulations. This finding revises the tax shield theory in the Indonesian fiscal context.

While our model satisfies classical assumptions, we acknowledge that the use of secondary data may introduce biases, such as reporting inconsistencies or unobserved firm-specific factors. Future studies could address these limitations by incorporating robust standard errors (Papke & Wooldridge, 2023) or additional control variables (e.g., firm size, profitability) to strengthen causal inference.

4. CONCLUSION

This study confirms that leverage (DER) has a positive and significant impact on tax avoidance (ETR) in Indonesian consumer goods companies (coefficient: 0.045, p=0.021), challenging the traditional

tax shield theory due to Indonesia's restrictive fiscal policy (PP No. 25/2017). Conversely, sales growth showed no significant effect (coefficient: -0.031, p=0.444), suggesting that reputational risks and market volatility in this sector mitigate tax aggressiveness. Our findings contribute to the tax avoidance literature in three keyways: (1) Contextual: We provide empirical evidence from Indonesia, a rapidly growing yet understudied emerging market, where fiscal policies (e.g., thin capitalization rules) uniquely shape corporate tax behavior. This contrasts with prior studies focused on developed markets (Nebie & Cheng, 2023). (2) Theoretical: We refine agency theory by demonstrating creditors' dual role as both financiers and de facto tax policy monitors in high-leverage environments—a phenomenon less documented in emerging economies (Fitriantoro & Abbas, 2024). (3) Global Relevance: While Singapore's lack of DER thresholds facilitates tax planning for MNCs, Indonesia's rules prioritize revenue protection—a trade-off between investment attractiveness and fiscal sustainability. Meanwhile, Malaysia's targeted tax incentives for technology firms contrast with Indonesia's blanket DER rules, suggesting alternative paths to balance tax compliance and economic growth. For practitioners, these findings suggest: (1) Capital Structure Optimization: Firms should weigh tax benefits of leverage against regulatory scrutiny and reputational costs, especially in consumer-facing industries. (2) Tax Risk Assessment: Multinationals operating in Indonesia must reevaluate transfer pricing policies. The study's limitations include its focus on the consumer goods sector and short timeframe (2020–2023). Future research could: (1) Examine sector-specific dynamics (e.g., mining vs. manufacturing) to test generalizability. (2) Incorporate moderators like corporate governance quality (e.g., board independence) or macroeconomic shocks (e.g., COVID-19 fiscal adjustments). We urge Indonesian tax authorities to: (1) Reassess DER thresholds under thin capitalization rules, balancing revenue protection and investment incentives. (2) Enhance transparency in tax risk assessments, drawing from global best practices (e.g., the EU's DAC6 reporting standards).

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