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THE DETERMINANTS OF TAX AVOIDANCE DURING THE COVID-19 PERIOD IN THE PROPERTY AND REAL ESTATE INDUSTRY PUBLISHED ON THE INDONESIA STOCK EXCHANGE (IDX) 2020-2022

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Abstract : *This research aims to analyze the determinants of Tax Avoidance during the Covid period. The observed variables are Profitability, Leverage, Sales Growth, and Company Size. Agency theory is employed to explain the effect of these four variables on Tax Avoidance. The Property and Real Estate industry listed on the Indonesia Stock Exchange is chosen as the research sample, given its susceptibility to government policies during COVID-19. The results indicate that Profitability, Sales Growth, and Company Size affect Tax Avoidance, while Leverage does not affect Tax Avoidance. The research results do not show a difference in the research model between the period before and during Covid-19.*

Keywords*: Tax Avoidance, Profitability, Leverage, Sales Growth, and Company Size*

1. Introduction

In 2020, Indonesia experienced a recession due to a declining purchasing power among the public. Based on official publication data by the Central Statistics Agency (Badan Pusat Statistik, 2021), Indonesia's economic condition slowed down by 2.07% in 2020, a decrease compared to the recorded -2.19% in 2019. The coronavirus disease pandemic, known as Covid-19, worsened the global economy, including Indonesia's. Many industrial sectors suffered losses due to the halt of economic activities during the lockdown imposed in Indonesia. One of the affected sectors was the Property and Real Estate Industry in Indonesia, which experienced a decline during that period. Liquidity challenges became unavoidable, leading to efforts to cut cash expenditures. One of the measures taken by companies is engaging in tax avoidance.

Tax avoidance is a tax evasion activity carried out by not violating the applicable laws in a country but by exploiting weaknesses in tax laws and regulations (loopholes). This activity is undertaken to minimize the amount of corporate taxes, resulting in tax savings. Tax avoidance relies on exploiting gaps in tax laws. If carried out on a massive scale by almost the entire industry, it can significantly affect the government's revenue from the tax sector. In recent years, the government, particularly the tax authorities, has made maximum efforts to enforce clear limitations related to tax avoidance in Indonesia (Mahdiana & Amin, 2020).

(Artinasari & Mildawati, 2018); (Dwiyanti & Jati, 2019); (Rahmawati & Nani, 2021) state that Profitability has a negative effect on tax avoidance. Meanwhile, (Ahsanu'amala & Safriansyah, 2020); (Ardianti, 2019); and (Mahdiana & Amin, 2020) state that Leverage affects tax avoidance. Another researcher (Yuyetta & Anindya, 2020) states that Sales Growth affects tax avoidance. Some other researchers suggest that Company Size affects tax avoidance (Mahdiana & Amin, 2020), (Handayani, 2018), and (Nugraheni & Pratomo, 2018). However, the effect of these four independent variables on tax avoidance is not consistent. The Agency Theory is used to explain that Profitability, Leverage, sales growth, and company size affect tax

avoidance. This research is necessary because there is still inconsistency or uncertainty in the results of previous studies.
Based on this background, this research re-examines the effect of Profitability, Leverage, Sales Growth, and Size (Company Size) on tax avoidance. The research was conducted in the period after COVID-19, focusing on industries affected by the lockdown policies implemented by the government during that time.

2. Theoretical Review

Agency Theory

According to Jensen & Meckling, as cited in the study by (Aprianto & Dwimulyani, 2019), the agency theory states that in management, the interests of the company's management and owners differ, leading to conflicts of interest between the management (agent) and shareholders/owners (principal). Agency theory is closely associated with agency costs, as mentioned by Jayne Godfrey & Allan Hodgson in the article by Wedari (2021), which identifies two categories of agency costs, namely:

The cost incurred by management (agent) in using the company's resources for their own benefit. The cost incurred by shareholders (principal) in preventing management (agent) from prioritizing their own interests over shareholder interests. In this case, agency costs will arise to address agency conflicts. There are three types of agency costs: First, monitoring costs, which include the cost of measuring, observing, and controlling the agent's behavior, including auditing financial reports, establishing operational rules, developing compensation plans for management, and so on. Second, Bonding Cost is the cost incurred to provide a description and implementation of mechanisms to ensure that the agent's decisions are in the principles' best interest. Third, Residual Loss is the cost arising from the difference between monitoring and bonding costs, estimated through the reduction of remuneration (managerial contract) or higher interest rates (debt contract). This difference may increase because some monitoring activities are considered ineffective costs when implemented. For example, travel expenses only for business trips, stationary (office supplies), business entertainment expenses, or the use of office facilities (company vehicles).

Agency conflicts can affect the level of aggressive tax behavior. This issue arises due to differing interests between management and owners, triggering the emergence of aggressive tax avoidance behavior. Management aims for increased compensation through high profits, while shareholders want to reduce tax costs through low profits.

Determinant *Tax Avoidance*

Profitability indicates performance through profit indicators using profitability ratio calculations. According to (Kasmir, 2018), profitability ratios are ratios used to assess a company's ability to generate profits, enabling the measurement of the effectiveness of company management in obtaining sales and investment income.

Leverage is used to measure a company's ability to meet its obligations, both short-term and long-term. It can be interpreted as the ability to pay interest and other fixed charges (Sugiono & Untung, 2018). This method is one of the ways companies make financing decisions and can provide insights into tax avoidance related to the effective tax rate. This is because tax regulations relate to the company's financing structure policy. From a tax perspective, the relationship between equity and debt involves the burden of loan costs that can be considered when calculating taxable income. In this context, loan costs include loan interest, discounts and premiums related to loans, fees for guarantees of debt repayment, and exchange rate differences on foreign currency loans (Kurniawan, 2018).

Sales Growth is a method of measuring year-over-year growth that can experience increases or decreases. In this regard, an increase in growth is followed by cost efficiency, which will provide the company with increased profits (Sholeha, 2019). Previous research by (Ari & Sudjawoto, 2021) stated that Sales Growth does not affect tax avoidance in maximizing profits because companies experiencing increased sales growth are more inclined to protect the company's image and avoid tax avoidance. According to (Sholeha, 2019), the high or low level of sales growth in a company does not affect the level of tax avoidance in the company. In contrast, research by (Purwanti & Sugiyarti, 2017), found that sales growth significantly affects tax avoidance. This indicates that the higher the sales growth rate, the higher the level of tax avoidance undertaken.

Size or Company Size reflects the extent of resources owned by a company, which is considered to affect how a company meets its tax obligations and is one of the factors that can lead to tax avoidance (Irawan, Sularso, & Farida, 2017). A larger-scale company will bear a smaller tax burden because the company possesses resources capable of optimally utilizing tax planning and political connections, ensuring that the company's profits remain maximized in accordance with the applicable tax regulations. According to (Muliana & Yuliandhari, 2022), the size of a company allows it to have significant visibility to the public. As a result, the company will strive to comply with existing tax regulations to maintain the company's reputation by avoiding tax avoidance actions.

Tax Avoidance is an effort to reduce the tax burden without violating the law (Mardiasmo, 2018). Tax avoidance is a management effort to ease the tax burden while still complying with tax regulations, such as utilizing allowable exemptions and deductions and deferring taxes not covered by existing tax regulations. According to (Shantikawati, 2020), there are three characteristics of tax avoidance: First, the artificial element involving various arrangements that make it appear as if something is present when it is not, and this is done due to the absence of tax-related factors. Second, exploiting loopholes in the law to apply legal provisions for various purposes, even if that is not what the legislator intended. For example, this can be done by taking advantage of differences in rules or laws in the country where the transaction occurs. Third, Confidentiality, where consultants typically provide tools or methods for tax avoidance with the condition that taxpayers maintain Confidentiality. In determining the level of tax avoidance, the ratio used is the Cash Effective Tax Rate (CETR), which can be used to identify the aggressiveness of tax planning undertaken by companies by dividing the tax expenses incurred by the company by the company's profit before tax.

Theoretical Framework and Hypothesis Development

The theoretical framework is a concept in research that establishes connections between the visualization of one variable and other variables. The relationship between independent variables and dependent variables is inseparable from the agency theory, which underlies the tendency of indications of tax avoidance by agents (company management) to maximize tax debt payments. In this context, further explanations about the interconnection of independent variables with the dependent variable will be elaborated.

The Effect of Profitability on Tax Avoidance

Prior research by Noviani (2018) states that Profitability has a significant positive effect on tax avoidance, which is also consistent with the findings of (Nita, 2019), where Profitability has a significant positive effect on tax avoidance. In contrast, research by Rahmawati & Nani (2021) suggests that Profitability significantly negatively affects tax avoidance.

The higher the company's profit level, the higher the Return on Assets (ROA), indicating an increasing level of Profitability. Effective financial and management practices undoubtedly support a company with high Profitability. One financial management effort to maintain the profitability level is through tax planning. This method aims to manage the company's tax expenses to minimize the tax burden borne by the company. According to (Maghfirandito & Adiwibowo, 2022) there is an indication of agency conflict, where the company's management (agent) has the opportunity to reduce tax burdens through effective profit management legally. Thus, as the company's Profitability increases, the company tends to increase tax avoidance efforts. This contrasts with the shareholders (principals) who expect high profits for a high return on investment. Based on this explanation, the hypothesis formed for this variable is:

H1: Profitability (ROA) has an effect on Tax Avoidance

The Effect of Leverage on Tax Avoidance

Based on the research by Muliana & Yuliandhari (2022) it is stated that Leverage has a positive effect on tax avoidance, which contrasts with the findings of the study by Aprianto & Dwimulyani (2019)l where Leverage has a negative effect on tax avoidance.

The higher the level of a company's Leverage, the higher the interest expenses arising from the company's financing debt. This can lead to a reduction in the company's profit level, resulting in lower taxes paid. According to (Irwansyah, Lestari, & Adam, 2020), a high level of interest expenses tends to lead companies to engage in tax avoidance. Well-managed interest expenses represent one of the management's (agent) steps to maximize tax burdens. On the other hand, principals (shareholders) expect a higher leverage level to transfer prosperity from creditors to shareholders better. From this discussion, the hypothesis that can be developed with this variable is:

H2: Leverage (DER) has an effect on Tax Avoidance

The Effect of Leverage on Tax Avoidance

According to the research findings by (Ari & Sudjawoto, 2021), state that sales growth does not affect tax avoidance, in contrast to the study by (Ziliwu & Ajimat, 2021) which states that sales growth has a simultaneous effect on tax avoidance.

In this case, sales growth can also provide insight into the management's mindset regarding optimizing profit results. Profit management conducted by the management may indicate a tendency toward profit management efforts. This leads to agency conflicts where shareholders (principals) seek high profits for a high return, while management (agents) aim for minimal profits to maximize the company's tax burden through tax avoidance. Thus, the hypothesis to be developed for this variable is:

H3: Sales Growth has an effect on Tax Avoidance

The Effect of Company Size on Tax Avoidance

Research by (Mahdiana & Amin, 2020) concludes that company size does not significantly affect tax avoidance. In contrast, research by Shantikawati (2020) states that partially company size has a positive effect on tax avoidance, and this is reinforced by the study by Prihatini & Amin (2022), with results indicating that company size has a positive effect on tax avoidance.

Companies classified as large enterprises tend to be supported by significant resources, including a skilled human resource pool with expertise in taxation. In this regard, it is possible for the company's shareholders (principals) to leverage the company's size to attract investors and enhance the company's value. On the other hand, according to (Annisata, Awwalia, & Fitriany, 2014), in large companies, management (agents) tends to be more cautious in their actions and decision-making due to the scrutiny they receive from the public. In this context, the hypothesis developed for this variable is:

H4: Company Size has an effect on Tax Avoidance

Research Model and Hypothesis Formulation

Based on the explanations above, the theoretical framework can illustrate the relationships between the variables tested further in the research by connecting the variables of Profitability, Leverage, sales growth, and company size to tax avoidance.

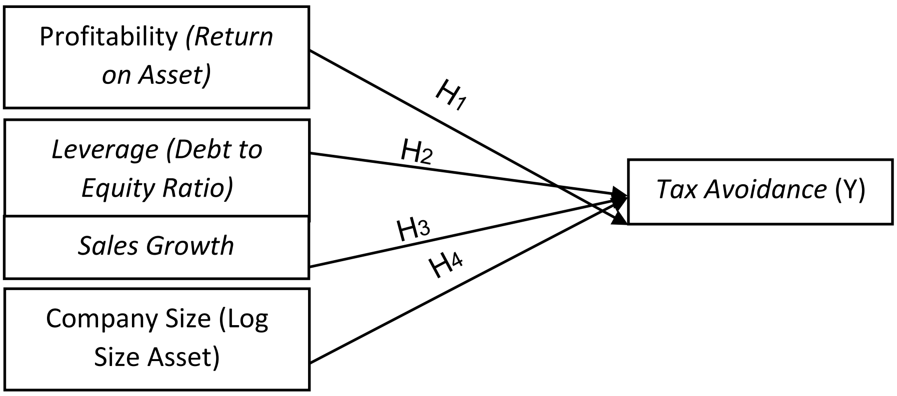

Figure 1 Research Model

3. Research Design

This research aimed to examine the effect of mechanisms on the profitability ratio phenomenon through the calculation of the return on assets (ROA) ratio, leverage ratio measured by the debt-to-equity ratio (DER), sales growth measured by the level of growth opportunity, and company size measured by the logarithm of total assets on tax avoidance measured by the aggressiveness level through the cash effective tax rate (CETR) ratio.

The research method used in this research was the quantitative hypothesis testing method, utilizing statistical data analysis to test the proposed hypotheses. This research aimed to examine the level of effect of each independent variable on the dependent variable by combining panel data for the time period from 2020 to 2022, further processed using eViews (Econometric Views) version 10.

Operational Definition of Research Variables

The variables in this research consist of two groups: independent variables and dependent variables. The following is an explanation of the measurement for each variable, as follows:

Table 2
Operationalization of Variables

Variable	Symbol	Definition	Measurement	Scale
Profitability	Pro	Measurement of the company's effectiveness in managing assets to generate profit.	ROA: $\frac{\text{After-Tax Profit}}{\text{Total Assets}}$	Ratio
Leverage	Lev	Measurement of the company's ability to use long-term and short-term debt to finance assets.	DER: $\frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Sales Growth	Sg	The amount of sales over time or from year to year.	SALES GROWTH: $\frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Total Sales}_t}$	Ratio
Size	Sz	Measurement of a scale or value in classifying the small and large size of the company.	Size: Ln (Total Assets)	Ratio
Tax Avoidance	TA	The company's effort to reduce tax liability without violating applicable regulations (loopholes).	CETR: $\frac{\text{Cash Expended for Taxes}}{\text{Profit Before Tax}}$	Ratio

Table 2 Operationalization and Measurement of Variables

Data Analysis Method

The analysis model in this research uses multiple linear regression aimed at analyzing and testing the level of effect of independent variables on the dependent variable by combining cross-sectional and time series data. The multiple linear regression equation model is tested with the following regression equation:

$$\mathbf{TA = \alpha + \beta_1\,Pro + \beta_2\,Lev + \beta_3\,Sg + \beta_4\,Sz + e}$$

Explanation:
TA = Tax Avoidance
α = Constant
Pro = Profitability
Lev = Leverage
Sg = Sales Growth
Sz = Size
e = error

Analyses for this research use statistical calculations with the implementation of eViews (Econometric Views) version 10. The analysis methods used in this research include testing data with descriptive statistical tests, testing panel data assumptions with three approaches (common effect, fixed effect, and random effect), classical assumption tests, and, subsequently, hypothesis testing.

4. Analysis And Discussion

Data Description

This research aims to determine the effect of Profitability (ROA), Leverage, Sales Growth, and Size on Tax Avoidance in property and real estate sector companies listed on the Indonesia Stock Exchange during the Covid period from 2020 to 2022. The data used are secondary data from financial reports obtained through the official website of the researched objects. Several sites used include the official website of the Indonesia Stock Exchange (Bursa Efek Indonesia, n.d.) and the official websites of the existing companies, as well as various other sources that support this research. The sample companies were selected using a purposive sampling method, resulting in 22 companies with a 3-year observation period, yielding 66 data points.

Descriptive Statistics

Descriptive statistical analysis includes the research data's mean, standard deviation, maximum value, and minimum value. The variables in this research include Tax Avoidance, Profitability, Leverage, Sales Growth, and Size.

Table 3
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std Dev.
Tax Avoidance	66	-0.440820	0.221274	-0.036495	-0.036495
Profitability	66	-0.375159	0.428333	0.028097	0.097852
Leverage	66	0.051140	2.234812	0.532551	0.403788
Sales Growth	66	-98.49991	96.67050	2.171173	1.990547
Size	66	25.63175	31.80540	29.27993	1.527873

Table 3 Descriptive Statistics Results (Source: Processed Secondary Data in EViews, 202)

Statistical data in Table 3 show the minimum, maximum, mean, and standard deviation values for each variable in this research. The statistical data analysis is conducted in line with the processed data on these variables, outlined above for the minimum, maximum, and average values for the Tax Avoidance variable, measured using the cash effective tax rate (CETR) ratio to identify the aggressiveness of tax planning.

Data Analysis

The changes brought about by COVID-19 certainly affected companies' tendencies to utilize tax avoidance. Based on the descriptive statistics in Table 3, company names are associated with the minimum, maximum, and average values of tax avoidance in this research (data for the years 2020–2022). Thus, the changes in the CETR levels between 2019 (before the COVID-19 pandemic) and the research period (2020–2022) are described in Table 4 as follows:

Table 4
Comparison Data of CETR for 5 Companies in the Years 2019–2022

Code	Name	Before Covid-19	During Covid-19 Period		
		2019	2020	2021	2022
SMRA	Summarecon Agung Tbk.	-0.3357815	-0.4408201	-0.2728087	-0.2417952
LPCK	Lippo Cikarang Tbk	-0.1627234	0.0235211	-0.3487173	-0.1665662
PLIN	Plaza Indonesia Realty Tbk.	-0.0083438	0.0100166	-0.1109479	-0.0379104
BSDE	Bumi Serpong Damai Tbk.	0.0114942	-0.0316449	-0.0052783	-0.0018056
PUDP	Pudjiadi Prestige Tbk.	-0.1338104	0.2212741	0.2134621	-0.0385095

Table 4 Data Comparison of CETR for 5 Companies in the Years 2019–2022

The visualization of CETR comparison data for five companies during the period of 2019 - 2022 is presented in the following graph to illustrate the aggressiveness and the level of fluctuation in the utilization of tax avoidance by companies:

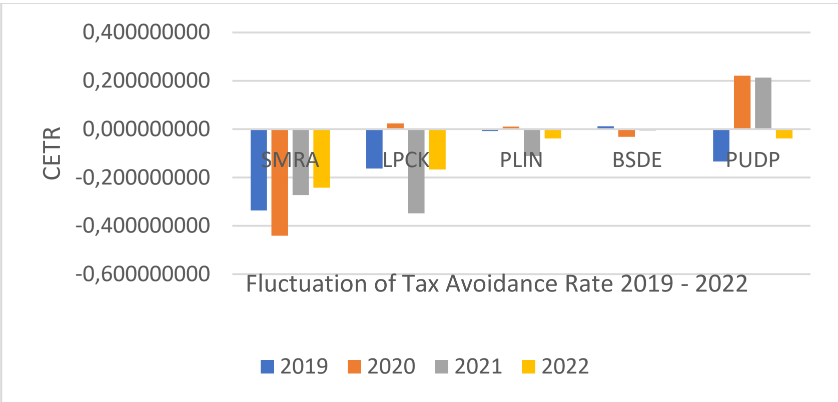

Figure 2 Graph of Visualization of CETR Comparison for the Year 2019-2022

The data illustrates that the fluctuation in the tax avoidance level comparison between 2019 and 2020-2022 is quite varied and significant. Judging from the changes, the COVID-19 pandemic considerably affected companies in Indonesia's property and real estate sector. In this regard, the tendency of companies to utilize tax avoidance is also directly proportional to the conditions before and after the Covid-19 pandemic.

Additional insight into the utilization of tax avoidance before and during the COVID-19 pandemic is illustrated by changes in CETR values. Table 5 displays companies with the lowest CETR values, and Table 6 presents companies with the highest CETR values. The determination of the CETR index is based on companies with the lowest and highest values in the year 2019.

Table 5
Lowest CETR among 5 Companies
Period 2019-2022

Code	Name	Before Covid-19	During Covid-19 Period		
		2019	2020	2021	2022
SMRA	Summarecon Agung Tbk.	-0.33578150	-0.44082013	-0.27280868	-0.24179522
PAMG	Bima Sakti Pertiwi Tbk.	-0.19109948	0.19742929	0.00220750	0.02665682
KIJA	Kawasan Industri Jababeka Tbk.	-0.18544957	0.20714426	-0.12652724	-0.16181294
CTRA	Ciputra Development Tbk.	-0.17479357	-0.17384808	-0.12892569	-0.13272800
LPCK	Lippo Cikarang Tbk	-0.16272336	0.02352109	-0.34871733	-0.16656621

Table 5 Lowest CETR Comparison Data from 5 Companies in 2019

Table 6
Highest CETR Data from 5 Highest Companies

Code	Name	Before Covid-19	During Covid-19 Period		
		2019	2020	2021	2022
DART	Duta Anggada Realty Tbk.	0.03584197	0.01561175	0.00607293	0.03885758
BSDE	Bumi Serpong Damai Tbk.	0.01149416	-0.03164500	-0.00527828	-0.00180564
BAPA	Bekasi Asri Pemula Tbk.	0.00645472	0.00969890	0.01833820	0.00769920
BSBK	Wulandari Bangun Laksana Tbk.	0.00304995	0.00137722	-0.00020175	-0.05863442
RDTX	Roda Vivatex Tbk	-0.00036769	-0.00058125	-0.00007300	-0.00368622

Table 6 Comparison of CETR Data from the 5 Highest Companies in 2019

From Tables 5 and 6, it is evident that the COVID-19 pandemic had a significant effect on changes in tax avoidance levels. This is apparent from the CETR values in 2019 compared to 2020 to 2022. During the COVID-19 pandemic, there is a tendency for companies to utilize tax avoidance due to unfavorable economic conditions.

Research Model

Based on Table 6, it can be explained that out of the four independent variables, namely Profitability, Leverage, Sales Growth, and Size, only Leverage does not have an effect on Tax Avoidance. Thus, this research produces the following model:

$$\mathbf{TA = 0.870517 + 0.286586*Pro + 0.006034*Lev + 0.000020*Sg + 0.030704*Sz}$$

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Table 7
Partial Test Results (t-Test)

Variable	Direction	Coefficient	t-Statistic	Prob.
C		0.870517	2.466346	0.0083
Pro	+	0.286586	2.540769	0.0068
Lev	+	0.006034	0.717544	**0.2379**
Sg	+	0.000020	2.307737	0.0122
Sz	+	0.030704	2.543785	0.0068

Table 7 Partial Test Results (T-Test) (Source: Secondary data processed by Eviews, 2023)

Below is Table 7, explaining the development of research results before COVID-19 that examined the determinant of Tax Avoidance. All researchers used Leverage and Profitability as independent variables that affect Tax Avoidance. The data used during the COVID-19 period is not different from the previous research and is inconsistent.

Table 8
Research Results for the Period 2019 and the Covid-19 Era (2020-2022)

No	Researcher	Research Year	Lev	Prof	Lik	Kep Ins	S	Sg	Kom Indp	Kom Aud
1	(Noviani, 2018)	2013-2017	P -	P+	P+					
2	(Nita, 2019)	2013-2017	P+	P+		TP	P	TP		
3	(Dwiyani & Purnomo, 2020)	2016-2018	TP	TP		P			P	P
4	(Rahmawati & Nani, 2021)	2016-2019	P-	P-			TP			
5	(Shantikawati, 2020)	2014-2018	P+	P+			TP			
6	(Khoirulloh & Prihandini, 2023)	2020-2022	TP	P+			P+	P+		

Table 8 Research Results for the Period 2019 and the Covid-19 Era (2020-2022)

P: Effect Lik: Liquidity Kom Indp: Independent Commissioner
TP: No Effect Kep Ins: Institutional Ownership Kom Aud: Audit Commissioner
Lev: Leverage S: Size
Prof: Profitability SG: Sales Growth

Several tested independent variables show that Leverage and Profitability are consistently used to build the research model. Although the results are not the same, some have a positive or negative effect, and some do not have an effect.

5. Conclusion, Implications, and Recommendations

Conclusion: Utilizing data from the COVID-19 era, this research concludes that Profitability, Sales Growth, and Company Size positively affect tax avoidance. Meanwhile, Leverage does not affect tax avoidance.

Theoretical Implications: Tax avoidance reflects a form of effort to reduce tax burdens without violating the law. This is achieved by exploiting weaknesses in tax laws and remaining within legal boundaries. The determination of the level of tax avoidance using the cash effective tax rate (CETR) ratio is employed to identify the aggressiveness of tax planning. Companies calculate this by dividing the tax expenses paid by the company by the company's profit before tax.

Recommendations: Future researchers should increase the number of companies and extend the research period to achieve more accurate expected effects. Additional variables affecting tax avoidance include the price-earnings ratio (PER), institutional ownership, independent commissioners, institutional ownership, and audit quality.

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