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FACTORS DETERMINING TAX AVOIDANCE IN ENERGY SECTOR COMPANIES IN INDONESIA

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Abstract: This study aims to provide empirical evidence on the influence of leverage, firm size, and profitability on tax avoidance, measured by the Effective Tax Rate (ETR). Tax avoidance can benefit firms by reducing tax expenses but may also create agency conflicts between managers (agents) and shareholders (principals) regarding tax risks and compliance. This research focuses on energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sample was selected using the purposive sampling method, resulting in 102 observational data points. The analysis was conducted through classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, followed by multiple linear regression analysis using SPSS 26 to examine the relationships among variables. The results indicate that firm size and profitability do not significantly affect tax avoidance, whereas leverage has a negative effect, suggesting that companies with higher leverage tend to engage in less tax avoidance. These findings contribute to a deeper understanding of tax avoidance dynamics within the agency theory framework and provide insights for stakeholders in designing more effective tax policies.

Keyword: *Leverage, firm size, profitability and tax avoidance*

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1. Introduction

Tax is one of the sources of state revenue that contributes greatly to the state's financial posture. The realization of tax revenue in 2023 reached 80% of total state revenue (Central Bureau of Statistics, 2024). Tax is the main pillar of the country's economy which plays an important role in supporting the sustainability of national development, including in the fields of defense, security, and public welfare.(Ministry of Finance of the Republic of Indonesia, 2022).

In an effort to optimize revenue from the tax sector, the state faces challenges, one of which is tax avoidance. This practice can hinder national development (Ministry of Finance, 2022b). Tax avoidance is a tax planning strategy to reduce the tax burden by exploiting regulatory loopholes without breaking the law (Dhaniswara, 2023). Typically, this strategy involves complex corporate structures, licensing agreements to shift profits, and unbalanced debt arrangements, which allow profits to be shifted to areas with low tax rates (Fauzi et al., 2024).

One indicator that reflects how effective a country is in collecting taxes is the tax ratio, which is the comparison between tax revenue and gross domestic product (GDP).(Purnomo, 2023). The following is a graph of the development of the tax ratio in Indonesia in the last ten years:

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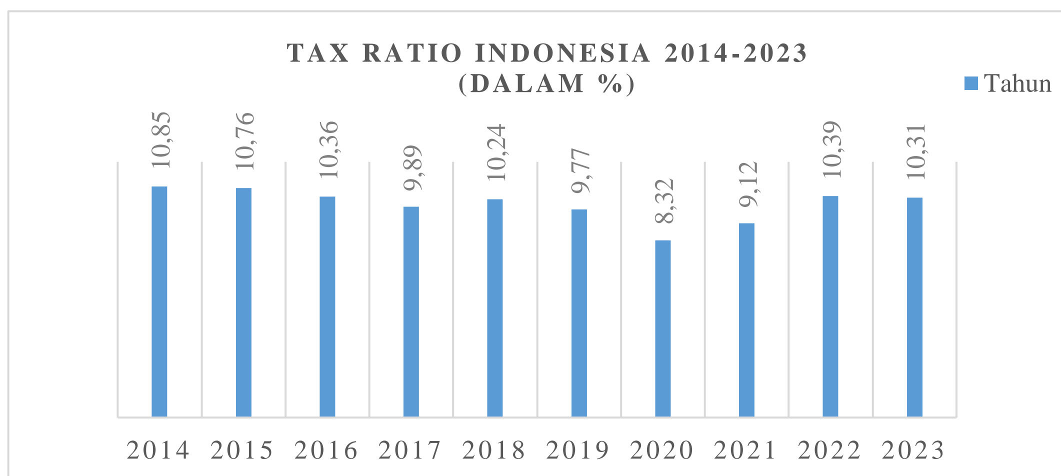

Chart 1. Tax Ratio Indonesia 2014-2023
Source: Macroeconomic Framework and Main Points of Fiscal Policy 2025

Data shows that Indonesia's tax ratio has fluctuated over the past ten years, reflecting the government's challenges in increasing tax revenue. One of these challenges is tax avoidance, where companies minimize their tax obligations without violating the law. This practice potentially reduces state tax revenue, especially from the energy sector, which contributes significantly to Corporate Income Tax. Fluctuations in key commodity prices, such as oil and gas, crude palm oil, and minerals, can also influence corporate tax management strategies .(Ministry of Finance of the Republic of Indonesia, 2025). A decline in commodity prices, as seen in 2023, led to a decrease in tax revenue from the oil and gas sector (Ministry of Finance of the Republic of Indonesia, 2023). Under such conditions, companies tend to optimize tax planning to maintain financial stability.

Several factors that can cause tax avoidance in companies are leverage, company size, and profitability. In the research of Afrianti et al. (2021), Kurnia & Wagisuwari (2023), and Putu et al. (2022)shows that the variables of leverage, company size, and profitability each have a positive influence on tax avoidance. In contrast to the results of the analysis of Nilasari & Arisyahidin (2021), Wulansari & Nugroho (2023), and Nawangsari et al. (2022)found to have an influence negative on tax evasion by leverage, company size, and profitability. Meanwhile, in the analysis carried out by Krisyadi & Vivian (2022), Susilowati et al. (2020), and Dini & Ginting (2022) no influence of leverage, company size and profitability was found on tax avoidance.

These conflicting results indicate a research gap that warrants further investigation. Additionally, most previous studies do not specifically focus on the energy sector, despite its crucial role in Indonesia's economy and tax revenue fluctuations. Given the sector's high exposure to global commodity price volatility and complex tax regulations, a more in-depth analysis is necessary.

This study aims to fill the research gap by analyzing tax avoidance in Indonesian energy sector companies over the past five years. Unlike previous studies, this research expands the sample to include the entire energy sector, providing a more comprehensive understanding of tax avoidance behavior in this industry.

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2. Literature Review

Agency Theory

Jensen & Meckling (1976) reveals that agency theory is a bond of agreement between one or more actors (principals) who delegate decision-making authority in the operation of a business to another party (agent). The principal considers the agent to be more knowledgeable about the internal conditions of the company so that this delegation occurs.

The correlation between this theory and tax avoidance is that principals and agents have different missions. Agents pursue their own interests that conflict with the principal's goals, thus creating a conflict of interest with the principal. Delegation that occurs between the principal and the agent can cause agency conflict. This conflict triggers management to manipulate financial report information presented to shareholders (Fadhila & Andayani, 2022).

Conceptual Framework

This study focuses on the factors of leverage, company size, and profitability that affect tax avoidance activities in companies. The independent variable is tax avoidance. While the variables of leverage, company size, and profitability act as dependent variables. The relationship scheme between variables can be described in Figure 1.

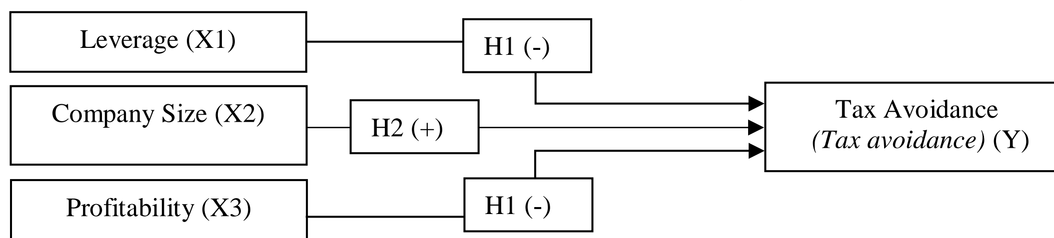

Figure 1.Research Model, 2024

The Effect of Leverage on Tax Avoidance

The conceptual framework above illustrates the relationship between leverage and tax avoidance which has a negative effect. The magnitude of the capital provision structure from a company's debt is indicated by the company's leverage ratio. High capital financing from debt can cause an increase in the interest rate obtained, which can have an impact on reducing tax costs. Companies that have minimal tax burdens tend to have smaller tax avoidance efforts (Junaidi et al., 2023). So the more aggressive the debt taken by the company, the less motive there is for corporate tax avoidance (Dewanti & Sujana, 2019).

Agency theory asserts that there are differences of interest between the principal and the agent. The company acting as an agent has a desire to gain large profits and small taxes, but this is inversely proportional to the principal's desire to receive maximum tax payments.

Some previous studies conducted by Monica Yuly and Meinie Susanty (2024) and research by Pascalia Indah and Abdul Haeba (2023) said that leverage has a negative effect on tax avoidance. Using the justification given, the following conjectures can be made:

H1: Leverage has a negative effect on tax avoidance.

The Influence of Company Size on Tax Avoidance

Tax avoidance behavior that occurs in a company can be influenced by the size of the company. The size of a company can be seen from the amount of assets controlled by the company. A company can be classified as a large company if the total assets controlled are

quite large (Dewanti & Sujana, 2019). Since large companies carry out complex transactions, they take advantage of this situation to implement tax avoidance strategies (Rego, 2003).

On the other hand, agency theory arises when managers try to save money by avoiding taxes in order to achieve high company value, but principals do not want to avoid taxes by falsifying financial reports (Habu & Darma, 2022)

Previous research has been conducted by Khadijat Adenola and Kabir Yusuf (2020) and research by Fazliza Mohd and Natrah Saad (2019) shows that company size has a positive effect on tax avoidance. Based on the previous description, the following is a hypothesis that can be made:

H2: Company size has a positive effect on tax avoidance.

The Influence of Profitability on Tax Avoidance

According to Yustrianthe & Fatniasih (2021) Profitability ratio is an indication of how profitable a company is. The high and low levels of company profits are consistent with the high and low levels of ROA which in this study are used to assess the profitability ratio. The amount of income tax that must be paid can increase along with the company's income. Companies with high taxes tend to take policies to avoid taxes as a result of this (H. Y. Sari et al., 2022).

This is also reinforced by agency theory that describes the relationship between principal and agent. Although the principal wants optimal profit as a reflection of healthy company performance, the agent does not want the tax burden to increase so that there is a conflict with the principal (Jao & Holly, 2022)

Research reviewed by Silpa Latipah Hariani & Waluyo (2019), Jackie Tantono, Angela Irena, and Melati Putri (2024), and Fazliza Mohd and Natrah Saad (2019) shows that there is a positive influence between profitability and tax avoidance, then the following hypothesis can be formulated:

H3: Profitability has a positive effect on tax avoidance.

3. Research Method

The quantitative descriptive research method is used in this study to describe variables using numerical data. This research examines the effect of leverage (DAR), firm size (SIZE), and profitability (ROA) on tax avoidance (ETR) in a population of companies. The data analysis includes classical assumption tests, such as normality, multicollinearity, heteroscedasticity, and autocorrelation tests, followed by multiple linear regression analysis using the Ordinary Least Squares (OLS) method in SPSS 26.

To evaluate the relationships between variables, this study employs the t-test for partial significance, the F-test for simultaneous significance, and the coefficient of determination (R^2) to measure how well the independent variables explain the dependent variable. Secondary data are obtained from the financial reports of the studied companies, which are available on the Indonesia Stock Exchange website (www.idx.co.id) and the respective websites of the sample companies.

Population and Sample

Population research is a company Energy sector listed on the Stock Exchange Indonesia (BEI). The observation year is 2019–2023. Energy sector companies are the research samples, and are selected based on the following qualifications through the use of purposive selection techniques:

1. Energy sector companies listed consecutively from 2019 to 2023 on the IDX.
2. Energy sector companies that uploaded comprehensive financial reports for the period 2019-2023 so that the data required for this study was available.
3. Does not indicate a negative ratio, meaning the company does not incur losses between 2019 and 2023.

Operationalization of Variables

This study uses leverage, company size, and profitability as the independent variables, with tax avoidance as the dependent variable.

Variable Measurement Scale

Tax Avoidance (Y)

Tax Avoidance Variable (Y) In this study, it is proxied using ETR (Effective Tax Rate):

$$ETR = \frac{Tax\ expense}{Pre - tax\ income}$$

Leverage(X1)

Leverage is a ratio to determine the total amount of debt compared to total assets.(Sitorus et al., 2022). The similarities are as follows:

$$Debt\ to\ Asset\ Ratio = \frac{Total\ debt}{Total\ asset}$$

Company Size

According to (Asri & Suardana, 2016), Company size refers to the scale of a business, determined by the total value of assets it controls. Here is the calculation for company size:

$$SIZE = LN\ (Total\ asset)$$

Profitability

Profitability is assessed through the ROA (Return on Assets) ratio, which indicates the company's effectiveness in generating net profits from its assets (Nilasari & Arisyahidin, 2021). To measure the ROA variable, it is formulated as follows:

$$ROA = \frac{Profit\ for\ the\ year}{Total\ asset}$$

4. Results and Discussion

4.1. Results

Research Sample Description

The procedure used to obtain samples in this analysis applies the method *purposive sampling*. The sample selected by predetermined qualifications, resulting in the following results:

Table 1. Research Sample

Criteria	Total
1. Total energy sector sompanies listed on BEI.	87
2. Energy sector companies that are not listed on BEI during the 2019-2023 period.	(23)
3. Energy sector companies that do not publish complete financial reports for the 2019-2023 period so the data required for this research is not available.	(7)
4. The company has losses during the 2019-2023.	(38)
Total	**21**
Research Period	5
Observation Data (5 x 21)	**105**
Outlier Data	(3)

Total Observation Data	**102**

Descriptive Statistics

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	102	0,00	0,68	0,2417	0,13982
Leverage	102	0,09	0,84	0,4304	0,15669
Company Size	102	26,00	33,00	29,7353	1,28145
Profitability	102	0,01	0,62	0,1347	0,14751
Valid N (listwise)	102				

Source: Processed Data by SPSS 26 (2024)

The table shows the average value of the Leverage variable (X1) is 0.4304, which means that the leverage level in the selected sample companies is 43.04%. The Company Size variable (X2) shows an average value of 29.7353. The profitability variable has an average value of 0.1347, which means that the profitability level is at 13.47%. While the Y or Tax Avoidance variable has an average value of 0.2417 or 24.17%, which means that, there is tax avoidance activity in the selected sample companies because it is below the 25% corporate income tax rate.

Classical Assumption Test Results

Normality Test

Table 3. Normality Test

	Unstandardized Residual
N	102
Test Statistic	0,088
Asymp. Sig. (2-tailed)	0,052[c]

Source: Processed Data by SPSS 26 (2024)

In the table, the Kolmogorov-Smirnov normality test found a sig. value of 0.052, which means that the results of the residual value normality test are normally distributed. The research can be continued.

Multicollinearity Test

Table 4. Multicollinearity Test and Heteroscedasticity Test

		Collinearity Statistics		Spearman's rho
Model	N	Tolerance	VIF	Sig. (2-tailed)
Leverage	102	0,903	1,108	0,298
Company Size	102	0,916	1,092	0,991
Profitability	102	0,832	1,202	0,873

Source: Processed Data by SPSS 26 (2024)

The results of the Multicollinearity Test above show that in this study there were no symptoms of multicollinearity because each variable had a VIF value of less than 10.00 and a tolerance value of more than 0.100.

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Heteroscedasticity Test

The Heteroscedasticity Test in Table 4 was conducted using the Spearman's Rho method, which showed that the significance value results were above 5% confidence or > 0.05 for each variable, thus no heteroscedasticity was detected.

Autocorrelation Test

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,736[a]	0,541	0,522	0,09636	1,935

Source: Processed Data by SPSS 26 (2024)

Referring to the table above, the results show a du value of 1.7383 < Durbin Watson 1.935 < 4-du 2.2617. This can be concluded that there is no autocorrelation symptom.

Results of the Determination Coefficient Test (R2)

Based on table 5, the Adjusted R Square value is 0.522 which shows that the leverage variable (DAR), company size (Size), and profitability (ROA) together have an influence on the tax avoidance variable (ETR) of 52.2%. While the other part (100% - 52.2% = 47.8%) is influenced by other variables that are not analyzed in this study.

Simultan F Test Results

Table 6. Simultan F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0,243	3	0,081	4,589	0,005[b]
Residual	1,731	98	0,018		
Total	1,975	101			

Source: Processed Data by SPSS 26 (2024)

Based on the table, the f-count (4.589) > f-table (2.70) and the significance value is 0.005, which means it is less than 0.05, so the conclusion from the data results indicates the leverage variable (DAR), company size (*Size*), and profitability (ROA) simultaneously have an influence on tax avoidance (ETR) and this research model is accepted.

Partial t-Test Results

Table 7. Partial T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	0,423	0,317		1,334	0,185
Leverage	0,308	0,089	0,346	3,471	0,001
Company Size	-0,011	0,011	-0,098	-0,991	0,324
Profitability	0,027	0,098	0,028	0,274	0,784

Source: Processed Data by SPSS 26 (2024)

Based on table 9, the significance value of the Leverage variable (X_1) is 0.001 (<0.05) which means that the Leverage variable has a significant effect on ETR as a measurement of Tax Avoidance. Meanwhile, the Company Size (X2) and Profitability (X3) variables have significant values of 0.324 and 0.784 (>0.05) respectively, which means that both variables have no effect on ETR (Tax Avoidance).

Based on the coefficient value, the linear regression model is obtained:

$$Y = 0.423 + 0.308(DAR) - 0.011(SIZE) + 0.027(ROA) + e$$

4.2. Discussion

Leverage against Tax Avoidance

Based on the results presented in the table above, the t-test for leverage (X1) on tax avoidance (Y) shows a t-count value of 3.471, which is greater than the t-table value of 1.98447, with a significance level of 0.001 (<0.05). This indicates that leverage has a significant positive effect on ETR, meaning there is a negative relationship between leverage and tax avoidance. In other words, an increase in leverage correlates with a decrease in tax avoidance activities, thus supporting hypothesis H1.

A higher level of leverage in a company signifies greater reliance on debt financing, which provides tax benefits through interest expense deductions. The tax shield from interest reduces the company's incentive to engage in aggressive tax planning. Additionally, highly leveraged companies are often subject to stricter oversight from creditors, which can deter them from implementing excessive tax avoidance strategies.

A similar finding was reported by Ainniyya et al. (2021), which revealed that leverage negatively affects tax avoidance. This further strengthens the argument that debt-financed companies are more likely to prioritize compliance and risk mitigation over aggressive tax avoidance strategies. Therefore, policymakers and financial regulators may consider leverage as a crucial factor in assessing corporate tax compliance and designing more effective tax policies.

Company Size (Size) on Tax Avoidance

According to the data processing results in Table 4, the t-test for firm size (X2) on tax avoidance (Y) shows a t-count value of -0.991, which is smaller than the t-table value of 1.98447, with a significance level of 0.324 (>0.05). This indicates that firm size does not have a statistically significant effect on ETR, leading to the rejection of hypothesis H2. In other words, the size of a company—whether large or small—does not influence its tax avoidance behavior.

Theoretically, larger firms may have more resources to engage in tax planning, while smaller firms may have fewer regulatory pressures. However, the findings suggest that tax avoidance is driven more by managerial discretion and corporate strategy rather than firm size alone. Tax obligations apply to all registered taxpayers, including both individuals and business entities, irrespective of company size. Consequently, tax avoidance decisions appear to be influenced by other factors such as financial policies, corporate governance, and risk management strategies rather than the mere scale of operations.

This study aligns with the findings of Baroroh et al. (2022), who also concluded that firm size does not have a significant impact on tax avoidance. These results highlight the need for further research into alternative determinants of corporate tax avoidance beyond firm size.

Profitability against Tax Avoidance

The results of the data processing for the profitability test (X3) on tax avoidance (Y) show that the t-count value (0.274) is lower than the t-table value (1.98447). Additionally, the significance value (sig) is 0.784, which is greater than 0.05. Based on these results, it can be concluded that profitability does not have a significant effect on tax avoidance, leading to the

rejection of hypothesis H3. This indicates that the level of profitability in a company does not determine its tax avoidance practices.

Energy sector companies in Indonesia listed on the IDX generally exhibit a good level of profitability in generating profits. The descriptive statistics for the profitability variable show a mean value of 0.1347 or 13.47%, which is ≥ 5.98%, indicating a strong financial performance. Companies with stable profitability are often viewed as being more capable of fulfilling their tax obligations, reducing the need for aggressive tax planning strategies. This suggests that tax avoidance may be influenced by other factors, such as financial policies, corporate governance, or management's risk appetite, rather than merely the company's ability to generate profits.

These findings align with the study conducted by Wanda & Halimatusadiah (2020), which also found no significant relationship between profitability and tax avoidance. This reinforces the argument that tax avoidance behavior is not solely determined by a company's earnings but rather by broader strategic and regulatory considerations. Further research could explore other determinants, such as corporate governance practices or industry-specific regulations, to gain a more comprehensive understanding of tax avoidance dynamics.

5. Conclusion

The conclusion of this study reveals that there is tax avoidance activity in Energy sector companies listed on the IDX for the 2019-2023 period as evidenced by the average value of the tax avoidance variable in descriptive statistics being below the 25% Corporate Income Tax rate. Simultaneously, the leverage, company size and profitability variables have an influence on tax avoidance. This is reinforced by the probability value below 0.00 5 and the F-count result is higher than the F-table, which means that these variables influence each other in tax avoidance practices.

The confirmed leverage has a partial negative effect on tax avoidance, with a probability value of 0.001 and is clarified by the large t-count. This indicates that companies in organizing their tax obligations are influenced by the level of company leverage.

Although company size and profitability are factors of tax avoidance along with leverage, further analysis of these two variables did not find any impact on tax avoidance. This is supported by the probability results which are both above 0.005 and the t-count which is relatively small. This finding shows that the policy-making of tax avoidance strategies in energy sector companies does not depend on the factors of company size and profitability.

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