

Profitability, Leverage, Sales Growth, and Tax Avoidance

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ABSTRACT: This research analyzes the influence of profitability, leverage, and sales growth on tax avoidance practices in the Indonesian energy sector. Tax avoidance represents a critical phenomenon affecting government revenue, despite remaining within legal boundaries by exploiting regulatory loopholes. This study examines 53 energy companies listed on the Indonesia Stock Exchange (BEI) during 2022-2024. The data analysis method used is multiple regression with independent variables of profitability, leverage, and sales growth, and the dependent variable of tax avoidance measured using Cash Effective Tax Rate (CETR). The research results show that profitability has a significant positive effect on tax avoidance, indicating that highly profitable companies tend to engage in more aggressive tax planning strategies. Leverage demonstrates a positive influence on tax avoidance through the tax shield effect of interest expenses. Sales growth also positively affects tax avoidance as expanding companies seek to optimize their tax burden. These findings imply that companies need to balance tax efficiency strategies with compliance obligations, while regulators should strengthen oversight mechanisms to ensure fair tax practices in the strategic energy sector.

KEYWORDS: Profitability, Leverage, Sales Growth, Tax Avoidance, Energy Sector

I. INTRODUCTION

The practice of tax avoidance (tax evasion) has become a global issue that threatens the fiscal capacity of countries worldwide, particularly in economic growth, where tax revenues are the backbone of development financing (Duhoon & Singh, 2023). In Indonesia, the tax ratio reached only 10.07% of GDP in 2024—down from 10.31% in 2023—placing Indonesia with the lowest tax ratio in the ASEAN region, far behind the OECD average of 34% (IKPI, 2025). This situation indicates a large tax gap and requires serious attention from academics and regulators.

The energy sector is at the epicenter of the tax evasion phenomenon due to its unique industrial characteristics: high capital intensity, complex cross-trade transactions, and extreme commodity price volatility. In 2022, international coal prices reached a record high of US\$433 per ton due to the Russia-Ukraine geopolitical conflict, but then drastically corrected to US\$115-136 per ton by the end of 2023 (CNBC Indonesia, 2024). This boom-to-bust fluctuation creates an incentive for companies to optimize their tax burden through aggressive strategic planning. Data shows that the mining sector contributed only 6.05% (~Rp96.35 trillion) to national tax revenues by November 2024, a relatively low proportion considering the sector's non-tax state revenue contribution reached Rp140 trillion in the same year (Ministry of Energy and Mineral Resources, 2024).

Academic literature has identified profitability, leverage, and sales growth as key determinants of corporate tax avoidance (Kovermann & Velte, 2019; Hossain et al., 2024). Firms with high profitability face greater tax pressure and therefore have an incentive to minimize their tax burden. Leverage provides tax benefits through the tax shield effect of deductible interest expenses (Graham, 2022). Meanwhile, rapid sales growth creates flexibility in allocating resources for tax planning activities (Rini et al., 2023). However, empirical evidence shows substantial inconsistencies: Hossain et al. (2024) found a significant positive relationship between profitability and leverage and tax avoidance in Bangladesh, while Nugraha et al. (2023) reported different results in the Indonesian energy sector. This inconsistency indicates that the relationship is contextual and dependent on industry characteristics and market conditions.

There are three significant research gaps. First, the majority of previous studies have focused on the manufacturing and banking sectors, while research on the energy sector—which has fundamentally different characteristics—remains very limited (Rini et al., 2023). Second, the observation period of previous studies generally covers the era before or during the COVID-19 pandemic, thus failing to capture the dynamics of the commodity supercycle of 2022 and the dramatic price correction in 2023-2024. Third, a systematic literature review by Duhoon and Singh (2023) identified that research on tax avoidance in emerging economies—

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particularly Southeast Asia—is still relatively underdeveloped and requires further exploration with contemporary data. The novelty of this research lies in four fundamental aspects. First, this study uses the observation period 2022-2024, which covers the complete cycle of windfall profits (2022), price correction (2023), and market stabilization (2024)—a temporal context previously unexamined in the Indonesian energy sector tax avoidance literature. Second, this study adopts a sector-specific approach to the energy industry, considering its unique characteristics, such as high capital intensity and dependence on global commodity prices. Third, unlike previous studies that used accrual-based ETR, this study uses the Cash Effective Tax Rate (Cash ETR), which better reflects a company's actual tax payments (Hanlon & Heitzman, 2010). Fourth, this study responds to recommendations from recent systematic reviews (Duhoon & Singh, 2023; Hossain et al., 2024) to enrich empirical evidence from a developing country perspective.

Based on the above description, this study aims to examine the influence of profitability, leverage, and sales growth on tax avoidance in energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This research is expected to provide a theoretical contribution to the development of tax avoidance literature, with empirical evidence from a strategic sector that has received little attention. Practically, the study findings can provide input for the Directorate General of Taxes in strengthening oversight of energy companies with specific financial profiles that have the potential to engage in aggressive tax planning. They can also serve as considerations for company management in balancing tax efficiency with reputational risk and regulatory compliance.

II. LITERATURE REVIEW AND HYPOTHESES

Agency Theory and Tax Avoidance

Agency theory explains the contractual relationship between company owners (principals) and managers (agents), where differing interests can trigger opportunistic behavior in managers (Jensen & Meckling, 1976). In the context of taxation, this conflict arises when managers seek to maximize after-tax profits to demonstrate short-term performance, while shareholders are more concerned with long-term risks and the company's reputation. This situation opens up space for tax avoidance practices as part of a company's financial strategy. Tax avoidance is defined as a legal tax planning effort that exploits regulatory loopholes to minimize tax liabilities (Hanlon & Heitzman, 2010). Although legal, this practice has an impact on reducing state revenues and increasing regulatory attention, particularly in the energy mining sector, which has a complex financial structure and high capital intensity. Research by Choiriah et al. (2021) emphasizes that good corporate governance and internal control systems play a critical role in mitigating opportunistic behavior and maintaining budgetary discipline, which extends to tax compliance practices.

Profitability and Tax Avoidance

Profitability is a fundamental indicator that reflects a company's ability to generate profits from all managed resources (Damayanti & Prastiwi, 2021). Profitability significantly impacts financial performance and can be moderated by innovative practices such as green innovation, indicating that profitable companies have greater flexibility in managing financial strategies, including tax planning (Choiriah and Lysandra, 2023). Companies with high profitability tend to face a larger tax burden due to an increased taxable income base (Kovermann & Velte, 2021). This condition creates an incentive for management to implement tax avoidance strategies to maintain optimal net profit levels (Firmansyah & Triastie, 2020). Several empirical studies have shown that profitability has a positive relationship with tax avoidance because increasing tax pressure encourages companies to seek loopholes to minimize tax liabilities (Khuong et al., 2020). Similar findings confirm that companies with a high Return on Assets (ROA) are more active in utilizing aggressive tax planning (Pratama, 2020). However, several other studies found an insignificant relationship when corporate governance mechanisms function effectively as monitors (Neifar & Utz, 2024).

Leverage and Tax Avoidance

Leverage is a ratio that describes the extent to which a company uses debt in its financing structure to finance operational and investment activities (Dang et al., 2022). The use of debt provides significant tax benefits through the recognition of interest expense as a deduction from taxable income, known as the tax shield effect (Graham, 2022). This mechanism creates an incentive for highly leveraged companies to exploit tax loopholes to minimize their overall tax burden (Hanlon & Heitzman, 2010). Empirical studies show that leverage has a positive effect on tax avoidance, particularly for companies with a high proportion of long-term debt due to the greater deductibility of interest expenses (Richardson et al., 2020). Similar findings confirm that highly leveraged companies have a lower effective tax rate than companies predominantly funded by equity (Kovermann & Velte, 2021). However, some studies have found an inconsistent relationship because strict creditor oversight can limit managers' flexibility in engaging in aggressive tax planning (Dyrenge et al., 2020).

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Sales Growth and Tax Avoidance

Sales growth is an important indicator reflecting the dynamics of operational performance and a company's ability to expand market share (Widyastuti et al., 2022). Consistent sales increases are usually followed by increases in operating profit, which directly impacts income tax liabilities (Santosa & Kurniawan, 2021). This situation encourages management to adjust tax strategies to maintain optimal net profit levels for shareholders (Kovermann & Velte, 2021). Empirical studies show that sales growth has a positive effect on tax avoidance because rapidly growing companies have a greater incentive to utilize aggressive tax planning (Khuong et al., 2020). Similar findings confirm that companies with high sales growth tend to allocate more resources to tax planning activities to maintain cash flow stability (Firmansyah & Triastie, 2020). However, several studies have found an insignificant relationship, particularly when sales growth is volatile or temporary, leaving companies with insufficient time to design long-term tax strategies (Richardson et al., 2020).

Hypothesis

H1: Profitability has a positive effect on tax avoidance.

H2: Leverage has a positive effect on tax avoidance.

H3: Sales growth has a positive effect on tax avoidance

III. RESEARCH METHODS

This study uses a quantitative approach with an explanatory research method, which aims to explain the causal relationship between the independent and dependent variables. This approach was chosen because it is appropriate for testing hypotheses developed based on agency theory and previous empirical findings regarding corporate tax avoidance (Hanlon & Heitzman, 2010). The unit of analysis in this study is the company, with a three-year observation period (2022-2024). The data used is secondary data sourced from the company's annual financial reports.

This study examined all 53 energy companies listed on the Indonesia Stock Exchange from 2022 to 2024. The sample used in this study were energy companies consistently listed on the Indonesia Stock Exchange (IDX) from 2022-2024. The sampling method used was purposive sampling with the following criteria: (1) Energy companies that consistently published annual reports from 2022-2024; (2) Energy companies listed on the IDX that provided data related to the research variables, namely not experiencing losses and data from other financial reports. By using the predetermined criteria, 53 energy companies were obtained so that the amount of data used in this study for 3 consecutive years was 159 company data.

The research model based on the hypothesis is as follows:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

Description: Y = Tax Avoidance (TA); X1 = Profitability (P); X2 = Leverage (L); X3 = Sales Growth (SG); e = Error.

The dependent variable in this study is tax avoidance, which is proxied using the Cash Effective Tax Rate (Cash ETR), which is the ratio between income tax paid in cash and profit before tax. Cash ETR was chosen because it reflects the amount of tax actually paid by the company and is more representative in describing tax avoidance practices than accrual-based measures (Hanlon & Heitzman, 2010). The first independent variable is profitability, which is measured using Return on Assets (ROA). The second independent variable is leverage, which is measured using the Debt to Equity Ratio (DER). The third independent variable is sales growth, which is measured using Sales Growth, which is the percentage change in net sales compared to the previous period.

IV. RESULTS AND DISCUSSION

a. Descriptive Statistics Test Results

Descriptive statistical tests were used to determine the minimum, maximum, mean, and standard deviation values for each research variable. This analysis provides an overview of the characteristics of the sample data used. The results of the descriptive analysis are presented in Table 1 below:

Table 1 Statistical Description

Variable	N	Min	Max	Mean	Std. Dev
Profitability (X1)	159	.000	.616	.12841	.127677
Leverage (X2)	159	.059	10.791	1.10759	1.450696
Sales Growth (X3)	159	-.880	10511.743	66.46284	833.608
Tax Avoidance (Y)	159	.000	9.547	.50001	1.093123

Source: Secondary data processed, 2024

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Based on Table 1, this study uses 159 observational data from mining companies in the energy sub-sector listed on the Indonesia Stock Exchange for the 2022-2024 period. The dependent variable, Tax Avoidance, has a lowest value of 0.000 and a highest value of 9.547, with an average of 0.500 and a standard deviation of 1.093. The average Cash ETR of 50% indicates that, in general, sample companies pay taxes close to Indonesia's effective corporate tax rate. However, a standard deviation greater than the average indicates high variability in tax avoidance practices—some companies comply with full tax payments, while others employ more aggressive tax strategies.

The Profitability (ROA) variable averaged 12.8%, meaning every Rp100 of assets generated Rp12.80 of net profit—a relatively good level of profitability for a capital-intensive industry. The maximum ROA value of 61.6% reflects the 2022 windfall profit when coal prices peaked. The Leverage (DER) variable averaged 1.107, meaning every Rp1 of equity was supported by Rp1.107 of debt—a common condition in the mining industry that requires very large capital investments. The maximum value of 10.791 reflects companies with extreme debt dependence, while the standard deviation of 1.451, exceeding the average, indicates high heterogeneity in capital structure policies, which has implications for variations in the utilization of tax shields from interest expenses.

The Sales Growth variable has a very extreme range of values, from -88% to 1,051.174%, with a mean of 6.646% and a standard deviation of 833.608. This extreme range reflects the typical characteristics of the energy sector, which is heavily influenced by global commodity price volatility. Negative values indicate companies experiencing drastic sales declines due to production cuts or contract expirations. Conversely, very high maximum values are likely due to companies just starting commercial operations or experiencing an extraordinary sales surge due to rising coal prices following Russia's invasion of Ukraine in 2022. The standard deviation, which significantly exceeds the mean, confirms the very high dispersion of the data, making sales growth the variable with the highest variability—in line with the cyclical nature of the mining industry and its sensitivity to international market conditions.

Hypothesis Testing (t-Test)

Table 2. t-Test Results

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.315	0.149	-	2.112	0.036
Profitability (X1)	-0.086	0.672	-0.010	-0.128	0.898
Leverage (X2)	0.191	0.065	0.235	2.924	0.004
Sales Growth (X3)	0.000	0.000	0.075	0.960	0.339

Dependent Variable: Tax Avoidance

1. The Effect of Profitability on Tax Avoidance

Based on the statistical test in Table 2, the Profitability variable shows a significance value of 0.898, which is greater than 0.05, with a coefficient of -0.010. This indicates that Profitability has no effect on Tax Avoidance. This finding can be explained through several arguments. First, the energy mining sector in Indonesia is a strategic sector that receives strict government oversight. The integrated mining sector database from the Ministry of Law to the Ministry of Energy and Mineral Resources makes it difficult for companies to engage in tax avoidance even if they have high profitability (Choiriah & Lysandra, 2023). Second, companies with high profits do not necessarily engage in tax avoidance due to compliance with applicable tax regulations and awareness of the reputational risks if detected engaging in tax aggressive practices (Kovermann & Velte, 2021). These research findings align with the study by Puspitasari and Satyawan (2024), which found that profitability does not influence tax avoidance in energy sector companies in Indonesia. In addition, research by Hafsyah and Choiriah (2023) also supports that high profitability does not necessarily encourage companies to engage in tax avoidance due to the existence of effective monitoring mechanisms.

2. The Effect of Leverage on Tax Avoidance

In Table 2, the Leverage variable shows a significance value of 0.004, which is smaller than 0.05, with a coefficient of 0.235. This indicates that leverage has a positive effect on tax avoidance. This finding can be explained through the concept of a tax shield. Companies with high debt levels will incur significant interest expenses. This interest expense can be recognized as a deduction from taxable profit, thereby reducing the amount of tax the company must pay. The higher the company's leverage, the greater the tax reduction benefit derived from interest expenses. This situation encourages companies to utilize debt-based financing structures as a legal tax avoidance strategy (Kovermann & Velte, 2019). Companies typically benefit from using debt to finance operations in the form of a debt tax shield because interest on debt is a deductible expense before calculating tax liabilities, thus lowering the company's tax burden (Duhoon & Singh, 2023; Rini et al., 2023).

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3. The Effect of Sales Growth on Tax Avoidance

In Table 2, the Sales Growth variable shows a significance value of 0.339, which is greater than 0.05, with a coefficient of 0.075. This indicates that Sales Growth has no effect on Tax Avoidance. This finding can be explained through several arguments. First, high sales growth is not always accompanied by an increase in net profit due to a commensurate increase in operating costs. This condition results in companies lacking a strong incentive to engage in tax avoidance. Second, fluctuations in sales growth in the energy mining sector are temporary and unstable due to global commodity price volatility, so companies do not have sufficient time to design long-term tax avoidance strategies (Duhoon & Singh, 2023). This study aligns with the study by Hossain et al. (2024), which states that sales growth does not always have a significant relationship with tax avoidance because growth factors are more influenced by external market conditions than internal company strategies.

V. CONCLUSIONS AND SUGGESTIONS

This study analyzes the effect of profitability, leverage, and sales growth on tax avoidance in 53 energy sector companies listed on the Indonesia Stock Exchange for the 2022-2024 period, with a total of 159 observations. The results of the hypothesis testing yielded three main findings. First, profitability does not significantly influence tax avoidance (sig. 0.898 > 0.05). This finding indicates that companies with high profits do not necessarily engage in tax avoidance practices due to strict regulatory oversight, cross-ministerial database integration, and awareness of reputational risks and tax sanctions that can harm long-term business sustainability. Second, leverage has a positive and significant effect on tax avoidance (sig. 0.004 < 0.05; $\beta = 0.235$). This finding confirms that companies utilize debt-based financing structures as a tax shield—interest expenses that are deductible from taxable profits legally reduce corporate tax liabilities substantially. Third, sales growth does not significantly influence tax avoidance (sig. 0.339 > 0.05). Temporary and unstable sales fluctuations due to global commodity price volatility—as reflected by the very high standard deviation (833.608)—do not provide sufficient time for companies to design long-term tax avoidance strategies.

For the Government, the Directorate General of Taxes needs to strengthen oversight of energy companies with high levels of leverage, given that debt structures have been proven to be a primary instrument for tax avoidance. Stricter implementation of thin capitalization rules—limiting the debt-to-equity ratio at which interest expenses can be deducted—should be considered. Expanding the Automatic Exchange of Information (AEOI) is also necessary to detect transfer pricing practices and profit shifting to low-tax jurisdictions. For companies, management should implement a tax strategy that balances efficiency and compliance to avoid reputational risks, sanctions, and potential blacklisting from international business partners who are increasingly concerned about ESG issues. Transparency through the publication of tax contribution reports is highly recommended to build stakeholder trust. For further research, it is recommended to expand the scope by comparing tax avoidance behavior across strategic industrial sectors and adding corporate governance variables such as the composition of independent commissioners, the existence of an audit committee, and the quality of external audits. A mixed-method approach and exploration of the influence of political connections and foreign ownership are also recommended to provide a more comprehensive understanding.

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