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The Role of Firm Size in Moderating Factors Influencing Tax Avoidance

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ABSTRACT

This study aims to analyze the effect of profitability, leverage, and sales growth on tax avoidance, as well as to examine the role of firm size as a moderating variable. The research was conducted on 53 energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2024 using a quantitative approach and descriptive method. The analytical techniques employed were multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of IBM SPSS Statistics version 30. The results indicate that profitability has a significant effect on tax avoidance, while leverage and sales growth show no significant effect. Furthermore, firm size does not moderate the relationship between profitability and sales growth with tax avoidance, but it is able to moderate the effect of leverage on tax avoidance.

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1. Introduction

As the dominant source of revenue, taxes are often the focus of attention and debate at both the national and international levels (Dilinanda & Laturette, 2023). The obligation to pay taxes to the government at the local, regional, and national levels must be fulfilled by individuals and companies as a form of active participation in national development (Azis & Widianingsih, 2021). Taxes enable the government to implement economic policies that support sustainable growth while maintaining fiscal stability. Nevertheless, many taxpayers attempt to minimize the amount of tax they pay because they feel it reduces the profits they earn, whether as individuals or as companies.

The tax ratio is an indicator that shows the extent to which tax revenue contributes to a country's total Gross Domestic Product (GDP). It can be used to observe tax avoidance in Indonesia (Heru Hermadi, 2024). A high tax ratio reflects the effectiveness of the tax system, while a low tax ratio indicates loopholes in the system and low compliance. The following table presents the tax ratio in Indonesia.

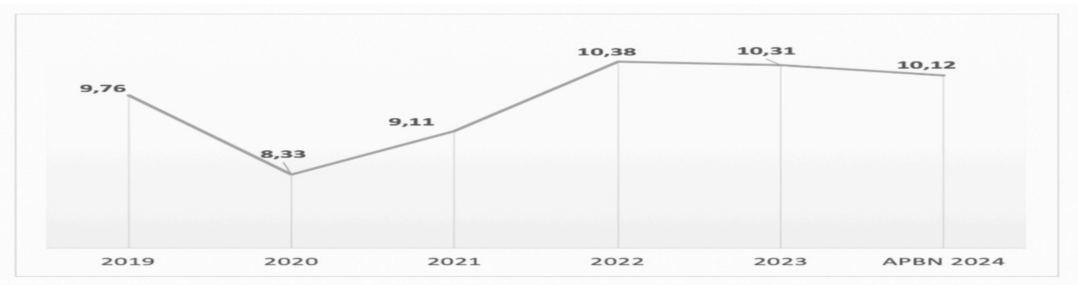

Figure 1. Indonesia's Tax Ratio, 2019–2024
Source: Ministry of Finance (2024)

In 2019, the tax ratio stood at 9.76%, then plummeted to a low of 8.33% in 2020 due to the pandemic, which weakened economic activity and government revenue (Figure 1). By 2022, the tax ratio had risen to 10.38% as a result of economic recovery and the implementation of tax reforms. However, in 2023, there was a slight decline to 10.31%, and in the 2024 State Budget projection, the figure is expected to fall again to 10.12%. These changes reflect fluctuations in tax revenue effectiveness influenced by national economic dynamics and government fiscal policies (Sukarno, 2024).

One of the key factors contributing to Indonesia's suboptimal tax revenue is the practice of tax avoidance by both corporations and individuals. According to a 2020 report by the Tax Justice Network, the government is estimated to lose approximately Rp68.7 trillion annually due to this practice, the majority of which is carried out by corporations through the shifting of profits to tax havens. Several cases have also exposed weaknesses in transparency and compliance, such as PT BAPI, which caused the state a loss of Rp2.9 billion; the Rp6 trillion tax dispute involving PT Freeport; and

PT Adaro's transfer pricing practices, which reduced its tax liability by trillions of rupiah. Furthermore, the mining sector's contribution to tax revenue is relatively small; for instance, in 2016, the sector's tax ratio was only 3.9%, far below the national average of 10.4%. This situation underscores that tax avoidance practices remain widespread and pose a major challenge to increasing state revenue (Ulandari & Hidayati, 2022).

Since tax avoidance practices do not violate regulations, it is important to examine the factors influencing them (Lestari & Subiyantoro, 2023). The three independent variables focused on in this study are profitability, leverage, and sales growth, while firm size serves as a moderating variable. The level of profitability describes a company's capacity to generate profits, measured through ROA, and this condition can influence tax policies (Afira et al., 2023). Leverage describes a company's reliance on debt, where interest expenses can reduce tax liabilities, thereby encouraging tax avoidance (Badoa, 2020). An increase in sales volume leads to higher profits and tax liabilities, which often prompts companies to adopt tax avoidance strategies to maintain their profit margins (Sukmawati et al., 2022). Companies of a certain size may exhibit variations in the influence of profitability, leverage, and sales growth on the tendency toward tax avoidance; this size reflects capacity, stability, and the level of regulatory oversight (Paramastri & Atmini, 2023). This study examines tax avoidance by highlighting the variables of profitability, leverage, and sales growth, while considering firm size as a moderating variable, given the inconsistent findings of previous research. This study remains important because practices prioritizing personal interests are still prevalent.

2. Literature Review

Agency Theory

Agency theory was first introduced by Jensen and Meckling in 1976. This theory describes a contractual relationship between two parties: the principal, who appoints an agent to act and provide certain services on behalf of and in the principal's best interests (Jensen & Meckling, 1976). Conflicts typically arise because the principal's and agent's objectives are not fully aligned, compounded by differences in access to information and both parties' tendency to pursue personal interests (Sutisna & Nirwansyah, 2024). This difference in interests between the agent and the principal indicates that the agency relationship carries inherent risks that can affect the effectiveness of corporate management, thus requiring control and oversight mechanisms to minimize the conflicts that arise (Lesmono & Siregar, 2021).

Political Cost Theory

Political Cost Theory was first proposed by Watts and Zimmerman in 1978 within the framework of Positive Accounting Theory. This theory is based on the assumption that companies, particularly large ones, tend to attract greater attention from the public, the government, and regulators. These conditions give rise to political costs, such as pressure to pay higher taxes, regulatory demands, or strict oversight from authorities (Watts & Zimmerman, 1978). To minimize these political costs, company managers may choose specific accounting policies or reporting strategies, such as reducing reported profits to avoid attracting negative attention. explains that large companies are more likely to come under the scrutiny of the public, regulators, and the government (Ehima, 2024).

Profitability

Profitability is a ratio used to assess the overall effectiveness of management. This ratio reflects the level of profit or earnings generated in relation to sales or investments (Nursari & Nazir, 2023). It is used to measure the extent to which a company effectively manages its assets, capital, and operations to generate profit. More than just a performance figure, this ratio also reflects management's ability to make strategic decisions, such as the efficient use of resources, funding structure, and cost control. Profitability is a key indicator in assessing a company's financial health, as it reflects efficiency in resource utilization and the business strategies implemented (Aini & Kartika, 2022).

Leverage

Leverage refers to a company's use of debt to finance assets in the hope that the returns generated by those assets will exceed the cost of the debt incurred (Octavia & Sari, 2022). The concept of leverage can be divided into two main types: operating leverage and financial leverage. Operating leverage refers to the use of fixed costs within a company's cost structure, which can amplify changes in the company's profit resulting from changes in sales (Khairunnisa & Muslim, 2020). Financial leverage focuses on the use of debt in a company's capital structure. A company's level of leverage can affect the amount of taxes it must pay. This occurs because interest expenses on debt are deductible in tax calculations, thereby reducing the amount of taxes owed (Barli, 2018).

Sales Growth

Sales growth is an indicator that calculates the difference between sales in the current year and sales in the previous year, and then compares this figure to the previous year's sales. This indicates whether a company is experiencing an increase or a decrease in its performance (Ashari & Simorangkir, 2020). Revenue stability provides reassurance to lenders and investors, as the company is considered to have a greater ability to meet its long-term financial obligations. Increased sales growth generally leads to higher profits, so companies tend to be more inclined to engage in tax avoidance practices. This occurs because the higher the profit earned, the greater the tax liability to be paid; consequently, management has an incentive to seek ways to reduce the tax burden to maintain profit levels and send a positive signal regarding the company's financial performance to shareholders and investors (Putri & Yuliafitri, 2024).

Firm Size

Company size is a measure used to classify companies based on the scale of their operations, whether large or small. This measure can reflect the level of operational activity as well as the amount of profit generated by the company (Apriliani & Wulandari, 2023). This is because large companies have better access to resources, technology, and broader markets. Based on the scale of their operations, companies can be categorized into small and large companies. Larger companies generally have broader access to funding sources, technology, and markets compared to smaller companies. The larger the amount of assets managed, the more it indicates that the company is classified as a large company (Sidauruk & Nainggolan, 2023).

Tax Avidance

Tax avoidance is a strategy employed by companies to reduce or even eliminate their tax burden through lawful means that remain in compliance with applicable laws and regulations. Tax avoidance refers to actions often deemed unethical, in which taxpayers seek to reduce or avoid the tax liabilities they are required to pay (Wanda & Halimatusadiah, 2021). Companies employ various strategies to reduce their tax burden. While tax avoidance generally remains within legal boundaries, this practice often sparks ethical debates and can impact government revenue. Tax avoidance is a strategy used by companies to reduce their tax burden without violating applicable regulations, namely by exploiting loopholes in the tax system. This practice is carried out while complying with existing regulations, but aims to minimize the tax liability that must be paid (Stawati, 2020).

The Effect of Profitability on Tax Avoidance

Profitability indicates the extent to which a company is able to generate profits from its resources, whether in the form of sales, assets, or equity. This indicator reflects the efficiency of asset utilization as well as the effectiveness of management in conducting operations (Febrianto et al., 2023). Profitability illustrates the extent of a company's ability to generate profits from its business activities. As profitability increases, a company automatically faces higher tax burdens, given that corporate income tax is calculated based on the profits earned (Wijayanti & Budi N, 2020). This situation may prompt companies to exploit opportunities or loopholes in tax regulations to reduce the amount of tax owed, one of which is through tax avoidance practices. According to Political Cost Theory, companies with high profitability tend to engage in tax avoidance to reduce reported profits, thereby alleviating political pressure, regulatory scrutiny, and heavier tax burdens. This aligns with the research conducted by Azis & Widianingsih (2021), which found that profitability influences tax avoidance

H1: Profitability influences tax avoidance

The Effect of Leverage on Tax Avoidance

Leverage refers to a company's use of debt to finance assets with the aim of generating returns that exceed borrowing costs (Purwanti & Dewi, 2021). Through debt financing, companies are not only able to achieve faster growth than if they relied solely on equity but also gain tax benefits. This is because interest expenses on debt can be deducted from taxable income, thereby reducing the amount of tax owed and creating a tax shield effect (Sari & Marsono, 2020). Agency theory explains the existence of a conflict of interest between the principal (shareholders) and the agent (managers). According to agency theory, leverage provides incentives and means for managers to engage in legal tax avoidance to maximize firm value. This aligns with research conducted by Barli, which indicates that leverage influences tax avoidance (Barli, 2018).

H2: Leverage has a positive effect on tax avoidance

The Impact of Sales Growth on Tax Avoidance

Sales growth reflects a company's ability to increase revenue and expand its market share over time (Sidauruk & Nainggolan, 2023). Increased sales not only reflect a company's success in generating revenue and maintaining a competitive position but also have the potential to influence the company's attitude toward fulfilling its tax obligations (Prasetya & Gantino, 2021). According to the Political Cost Theory, large-scale companies or those with high sales volumes are more likely to attract public and government attention, as they are perceived to bear greater social and economic responsibilities. Companies with high sales growth generally avoid aggressive tax avoidance to maintain their reputation, avoid penalties, and reduce scrutiny from tax authorities; thus, the higher the sales growth, the lower the tendency to engage in tax avoidance (Khomsiyah & Muttaqiin, 2021). This aligns with the research by Darma and Setia, which indicates that sales growth influences tax avoidance (Darma & Setia, 2021).

H3: Sales growth influences tax avoidance

Company Size in Moderating the Effect of Profitability on Tax Avoidance

Company size indicates the total assets held, with large companies typically having higher profits and greater access to resources compared to small companies (Prabowo & Sahlan, 2022). High profitability tends to encourage companies to engage in tax avoidance as a means of maximizing profits. However, firm size can moderate this relationship. This is because large firms are under greater scrutiny from the public, investors, and tax authorities; thus, overly aggressive tax avoidance tactics risk incurring political costs, such as heightened scrutiny, penalties, and reputational damage (Khoirunnisa, 2024). According to political cost theory, large and profitable firms tend to be more cautious in formulating tax strategies, as they have more at stake compared to small firms. Thus, while high profitability may encourage tax avoidance, larger firms are more likely to exercise restraint to maintain their image as law-abiding and socially responsible entities. This statement is supported by research conducted by Sehirot and Ayu, which found that firm size can influence the relationship between profitability and tax avoidance (Sehirot & Ayu, 2024).

H4: Firm size moderates the effect of profitability on tax avoidance

Company Size in Moderating the Effect of Leverage on Tax Avoidance

Company size indicates the scale of assets and operational activities, thereby distinguishing companies as small or large. Large companies typically have higher financing needs and make greater use of leverage to obtain tax shield benefits (Lestari & Subiyantoro, 2023). Company size can moderate the effect of leverage on tax avoidance because the larger the assets and the greater the operational complexity, the higher the company’s capacity to design financing strategies and tax planning. However, this complexity simultaneously increases the risk of aggressive tax avoidance practices being exposed. Given their large scale, companies face more serious consequences if detected, such as reputational damage, increased political costs, and potential legal sanctions; thus, leverage is not always maximized for tax avoidance purposes (Hutapea & Herawaty, 2020). Based on political cost theory, the larger the company, the higher the reputational risk and political costs it faces if involved in aggressive tax avoidance. Thus, although leverage encourages tax avoidance, large companies tend to be more cautious in managing it to maintain compliance and a positive image (Hendry, 2024). In line with the study conducted by Octavia & Sari (2022), which found that firm size moderates the relationship between profitability and tax avoidance.

H5: Firm size moderates the effect of leverage on tax avoidance

Company Size in Moderating the Effect of Sales Growth on Tax Avoidance

Company size reflects economic capacity and operational complexity, which means that large companies have more opportunities for tax planning but also face greater political and reputational risks if they engage in tax avoidance (Prasetiya & Suwarno, 2023). In the context of sales growth, increased revenue may prompt management to reduce tax burdens; however, in large firms, this tendency is more restrained due to heightened public scrutiny and external pressure to maintain compliance (Febrianto et al., 2023). According to political cost theory, the larger the company, the greater the political costs incurred if engaging in aggressive tax avoidance, such as reputational risks, litigation, and intensive scrutiny. Therefore, although high sales growth encourages a tendency toward tax avoidance, large companies are more cautious about maintaining compliance and a positive image (Sumani et al., 2021). This aligns with the research conducted by Suyanto and Kurniawati, which showed that firm size moderates the effect of leverage on tax avoidance (Suyanto & Kurniawati, 2022).

H6: Firm size moderates the effect of sales growth on tax avoidance

3. Method, Data, and Analysis

Method

This study employs a causal-associative method, which is an approach aimed at analyzing relationships between variables while testing the cause-and-effect relationship between two or more variables. The research method applied is a quantitative approach using secondary data, namely data that is already available and has been officially published. The data used is sourced from company financial statements, so there is no need to collect data directly from the research subjects. The data collection process involves reviewing and analyzing financial statements to obtain relevant information regarding the variables under study (Sugiyono, 2017). To answer the proposed hypothesis, the data analysis technique in this research uses Moderated Regression Analysis (MRA).

Population and Sample

The population in this study consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2024. According to IDX data, the number of listed energy sector companies reached 87 entities by the end of 2024. Purposive sampling was used as the sampling technique, based on specific criteria aligned with the research objectives (see Table 1).

Table 1. Research Sample Selection

No	Description	Number
1.	Total number of energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2024	87
2.	Companies that did not publish financial statements for 2024	(7)
3.	Companies whose financial statements do not provide complete data or for which the variables required for the study are unavailable	(3)
4.	Companies that reported negative operating results or losses	(11)
5.	Outlier data	(13)
	Number of companies selected as the research sample	53

Source: Processed data, 2025.

Based on the sample, it was found that there were 53 energy companies listed on the IDX in 2024, and 7 companies that did not publish financial statements. In addition, there were 3 companies with incomplete financial statements and 11 companies that reported losses.

Types and Techniques of Data Collection

This study employs a descriptive research design. The descriptive method was chosen because it provides a systematic, factual, and accurate description of the phenomenon under study. The data collection technique used is the documentation method (Sugiyono, 2017). The research data includes annual reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the study period, as well as other supporting information obtained through official company publications and relevant reliable sources.

Operational Definitions of Variables and Hypothesis Testing

The table 2 explain the operational definitions of the variables in this study. Hypothesis testing in this study utilized multiple linear regression analysis and Moderated Regression Analysis (MRA). These methods were employed to examine the effects of independent variables on the dependent variable and to assess the role of moderator variables in either strengthening or weakening the relationship between variables. The regression models used in this study are as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e \quad (1)$$

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_1Z + \beta_5X_2Z + \beta_6X_3Z + e \quad (2)$$

Where:

Y = Tax avoidance

α = Constant

X_1 = Profitability

X_2 = *Leverage*

X_3 = Sales growth

X_1Z= Interaction between profitability and firm size

X_2Z = Interaction between leverage and firm size

X_3Z= Interaction between sales growth and firm size

Z = Firm size

β_1 = Regression coefficient

e = Standar error

Table 2. Operational Definitions

Variable	Definition	Indicators
Tax avoidance	Tax avoidance refers to a taxpayer's efforts to minimize the tax liability by exploiting loopholes or weaknesses in applicable tax regulations, but in ways that remain legal and do not directly violate tax laws.	$CETR = \frac{\text{Total Tax Expense}}{Pretax\ Expense}$
Profitability	Profitability is a company's ability to generate profits over a specific period through the optimal utilization of its resources.	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$
Leverage	Leverage refers to the use of debt-financed funds to support the financing of a company's assets and operational activities, with the aim of increasing potential returns for shareholders	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$
Sales Growth	Sales growth refers to the increase in a company's sales revenue over time, reflecting the improvement in its business performance	$Sales\ Growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$
Firm Size	Company size reflects the scale of a company, as measured by total assets, sales volume, number of employees, and market value, which serve as indicators of its operational capabilities.	Firm Size = Ln (Total Assets)

Source: Processed data, 2025

4. Result and Discussion

The results of the descriptive statistical analysis show that this study utilized data from 53 energy companies in 2024 (Table 3). Profitability averaged 7.58% with moderate variation, indicating differences in earning capacity among companies. Leverage averaged 83.06% with high variation, indicating a heavy reliance on debt. Average sales growth was 21.79% with high variation, ranging from significant declines to extreme growth. Company size varied from small to very large assets, but the majority were medium to large in scale. Average tax avoidance was 30.32% with moderate to high variation, indicating that this practice is quite common in the energy sector.

Table 3. Descriptive Statistics

	Min	Max	Mean	STD
Profitability	0,000	0,210	0,075	0,054
Leverage	0,040	2,840	0,830	0,620
Sales Growth	-0,510	7,190	0,217	1,011
Firm Size	20,090	32,480	28,054	2,704
Tax Avoidance	0,010	0,830	0,303	0,199

Source: SPSS output, data processed in 2025.

Hypothesis testing was conducted after all the prerequisites for model selection, such as the classical assumption tests, which include the normality test, multicollinearity test, and heteroscedasticity test, had been met, allowing the hypothesis testing in this study to proceed. Based on the regression coefficients in Table 4, it can be explained that the constant (a) of 0.406 indicates that, when the independent variables are held constant, the average tax avoidance (Y) is 0.406. The regression coefficient for profitability (X1) of -1.361 indicates that a 1-unit increase in profitability will reduce tax avoidance by 1.361. Furthermore, the regression coefficient for leverage (X2) of 0.007 means that a 1-unit increase in leverage will reduce the level of tax avoidance by 0.007. Meanwhile, the regression coefficient for sales growth (X3) of -0.024 indicates that a 1-unit increase in sales growth will reduce tax avoidance by 0.024.

An explanation of the test results listed in the table is that the constant (a) value of 0.818 indicates that if all independent variables are held constant, the average tax avoidance is 0.818. The regression coefficient for profitability of -0.747 means that a 1-unit increase in profitability reduces tax avoidance by 0.747, while the leverage coefficient of -1.433 indicates that a 1-unit increase in leverage reduces tax avoidance by 1.433. The sales growth coefficient of -0.785 indicates that a one-unit increase in sales growth reduces tax avoidance by 0.785, while the firm size coefficient of -0.011 indicates that a one-unit increase in firm size reduces tax avoidance by 0.011. The interaction between profitability and firm size has a coefficient of 0.038, meaning that a one-unit increase will increase tax avoidance by

0.038; the interaction between leverage and firm size is 0.047, indicating an increase in tax avoidance of 0.047; and the interaction between sales growth and firm size is 0.035, indicating an increase in tax avoidance of 0.035.

Table 4. Regression Results

	B		Sig	
Model	(1)	(2)	(1)	(2)
(Constant)	0,406	0,818	0,000	0,251
Profitability	-1,361	-0,747	0,016	0,886
Leverage	0,007	-1,433	0,891	0,040
Sales growth	-0,024	-0,785	0,383	0,295
Firm size		-0,011		0,667
X1_Z		-0,038		0,836
X2_Z		0,047		0,046
X3_Z		0,025		0,314
Adj R	0,110	0,173		
F	0,033	0,260		

Source: SPSS output, data processed in 2025.

The adjusted R-squared value of model 1 was 0.110 or 11% (Table 4). This figure indicates that the independent variables in this model contribute only slightly to explaining the variation in the dependent variable. In other words, approximately 89% of the variation in the dependent variable is driven by other factors not included in this study. The adjusted R-squared value of model 2 was 0.173 indicates that the independent variables explain 17.3% of the variation in tax avoidance, while 82.7% is influenced by other factors. Compared to the model without moderation (11%), there is an increase to 17.3%, suggesting that the moderating variable strengthens the effect, although its contribution remains low. The results of the simultaneous test show that the significance value of 0.033 is below the significance threshold of 0.05. These findings provide evidence that the variables of profitability, leverage, and sales growth, when analyzed together, influence a company's tendency to engage in tax avoidance.

The table analysis shows a significance value of 0.026, which is below the 0.05 threshold. These findings confirm that all independent variables, when tested simultaneously, influence a company's tendency to engage in tax avoidance. In addition, the researchers conducted a t-test, as shown in Table 4, which indicates that the results of the partial test for the profitability variable (X1) yielded a p-value of 0.016 < 0.05. Therefore, the first hypothesis is accepted, and it can be concluded that profitability has a negative and significant effect on tax avoidance. Meanwhile, leverage (X2) obtained a p-value of 0.891 > 0.05, so the second hypothesis was rejected, meaning that leverage does not have a significant effect on tax avoidance practices. As for sales growth (X3), it has a p-value of 0.383 > 0.05, so the third hypothesis is also rejected, indicating that sales growth does not have a significant effect on tax avoidance. Furthermore, based on the results of the MRA test in Table 5, it is evident that firm size does not act as a moderating variable in the relationship between profitability and tax avoidance, as indicated by a significance value of 0.836 > 0.05; thus, H4 is rejected. Conversely, firm size was found to moderate the effect of leverage on tax avoidance with a significance value of 0.046 < 0.05, so H5 is accepted. Meanwhile, regarding the effect of sales growth on tax avoidance, firm size again did not act as a moderating variable with a significance value of 0.314 > 0.05, so H6 is rejected.

Discussion

The Effect of Profitability on Tax Avoidance

Statistical analysis in Table 4 shows a significant influence of profitability on tax avoidance activities, as indicated by a p-value of 0.016 < 0.05, so **H_1 is accepted**. The negative regression coefficient (-1.361) indicates that an increase in profitability is inversely proportional to the level of tax avoidance. This occurs because companies with high profit levels generally have adequate financial strength, are subject to stricter oversight, and strive to maintain a good reputation, making them more compliant in fulfilling their tax obligations. Conversely, companies with low profitability levels tend to be more easily tempted to adopt tax avoidance strategies as a way to alleviate the burden of obligations they must fulfill.

The study's findings are consistent with Political Cost Theory, which asserts that companies with high profits are more likely to attract the attention of the government, investors, regulators, and the public, leading them to adopt a more cautious approach to their tax policies. Profitability, proxied by ROA, indicates a firm's ability to maximize assets to generate revenue. Firms with strong profit performance tend to be more tax-compliant because the potential risks—such as penalties, audits, and reputational damage—are perceived as greater than the short-term gains derived from tax avoidance practices (Febrianto et al., 2023). These findings reinforce previous studies Sehirot & Ayu (2024) and Devy & Dewi (2024). However, the results obtained in this study are inconsistent with the findings reported by previous studies Maulidya & Eny Purwaningsih (2023) and Anggraeni & Rachmawati (2024).

The Effect of Leverage on Tax Avoidance

Based on the test results in Table 4, it is evident that leverage has no effect on tax avoidance. This is indicated by a significance value of 0.891 > 0.05, so **H_2 is rejected**. From the descriptive analysis, it is evident that 43% of companies have leverage higher than the average, while 56% have leverage lower than the average. On the other hand, 45% of companies were recorded as having a tax avoidance level above the average, while 54% were below the average. The data distribution tends to be right skewed, due to a small number of companies with very high leverage levels that push the average upward. A similar condition is also observed in the tax avoidance variable, although the difference in proportion is not as significant as in the leverage variable.

This study presents findings that contradict the Agency Theory, which assumes that corporate management, as agents, has interests that differ from those of the government, which acts as the principal. According to this theory, companies tend to seek to minimize their tax burden to maximize profits, while the government focuses on increasing government revenue from taxes. One commonly used strategy is debt financing, as interest on loans can be used as a deduction from taxable income, thereby serving as a tool to reduce the tax burden. However, the findings of this study indicate that leverage does not have a significant impact on tax avoidance practices. This study is supported by Van Cuong & Tran (2021) and Wahyuni & Aditya (2021a). However, the results obtained in this study are inconsistent with the findings reported by previous studies, namely Octavia & Sari (2022) and Stawati (2020b).

The Effect of Sales Growth on Tax Avoidance

The test results in Table 4 indicate that sales growth does not have a significant impact on tax avoidance practices. This is evidenced by a p-value of 0.383, which is greater than 0.05, so **H_3 is rejected**. Data analysis also shows that 75% of companies have above-average sales growth, but only 45% engage in high levels of tax avoidance. This indicates that increased sales do not always align with the incentive to avoid taxes, as higher sales are often accompanied by increased production, operational, and expansion costs. Consequently, net profit does not always increase significantly, and the tax burden is relatively smaller, so tax avoidance is not a priority.

Companies experiencing low sales growth are generally more aggressive in engaging in tax avoidance practices as a means of maintaining profit levels. This situation reflects a disparity in the proportion of companies with high sales and high levels of tax avoidance, resulting in statistically insignificant findings. The findings of this study are inconsistent with Political Cost Theory, which states that large-scale companies, including those with high sales, tend to be more compliant in fulfilling their tax obligations because they are under public scrutiny and regulatory oversight. Thus, this study demonstrates that an increase in sales does not always correspond to a decrease in tax avoidance practices. These findings reinforce previous studies such as Darma & Setia (2021) and Apriliani

& Wulandari (2023a) however, the results obtained in this study are inconsistent with findings reported by previous studies such as Sidauruk & Nainggolan (2023) and Khomsiyah & Muttaqiin (2021).

Company Size as a Moderator of the Effect of Profitability on Tax Avoidance

The test results in Table 5 indicate that firm size does not moderate the relationship between profitability and tax avoidance. Statistical evidence is provided by a p-value of 0.836, which is greater than 0.05, so **H_4 is rejected**. The research data also indicates that although many large firms exhibit high profitability, their level of tax avoidance is not necessarily greater than that of small firms. The difference in trends between large and small companies is also not statistically significant. Therefore, firm size is not proven to contribute to strengthening or weakening the relationship between profitability and tax avoidance practices. It is likely that other factors, such as management compliance, regulatory oversight, and governance orientation, play a greater role in determining a company's tax-related decisions.

The findings of this study do not align with Political Cost Theory, which posits that large, highly profitable firms will be more compliant in fulfilling their tax obligations because they are subject to public and regulatory scrutiny (Ulinuha & Nurdin, 2024). This study concludes that firm size does not act as a moderating factor in the examined relationship. This suggests that external pressures, whether political or stemming from public opinion, have not yet exerted a significant influence on tax avoidance practices. Companies' decisions regarding tax strategy formulation tend to be determined independently, without being influenced by such external factors. These findings are supported by the studies by Prastya & Handayani (2024) and Rahmadian & Wijaya (2021). However, the results obtained in this study are inconsistent with the findings reported by the studies by Pusposari & Dewi (2024) and Ulinuha & Nurdin (2024).

Company Size as a Moderator of the Effect of Leverage on Tax Avoidance

Based on the test results pada Tabel 5 evidence was found that leverage acts as a moderating variable in the relationship between leverage and tax avoidance, as indicated by a significance value of 0.046 < 0.05, so **H_5 is accepted**. This study found results consistent with the Political Cost Theory, which posits that large firms often face scrutiny from the public and regulatory bodies, leading them to be more cautious in their tax policy decisions. However, the large scale of the business also provides access to more complex resources and management systems, enabling companies to devise more structured tax avoidance strategies. The use of debt as a tool to reduce tax burdens through loan interest indicates that political pressure does not always act as a constraint; rather, it encourages large-scale companies to design tax strategies that are more systematic, meticulous, and still effective.

In addition, large companies find it easier to obtain debt financing due to high levels of trust from external parties. High leverage reflects a significant reliance on debt, which increases interest expenses and reduces pre-tax profits. This automatically reduces tax liabilities, making a debt-based financing structure a legal strategy for companies to reduce their tax burden. These findings reinforce previous studies such as Putty & Badjuri (2023) and Dzikrilla & Arief (2024). However, the results obtained in this study are inconsistent with the findings reported by previous studies by Hendry (2024) and (Dang & Tran, 2021).

Company Size as a Moderator of the Effect of Sales Growth on Tax Avoidance

The results of the analysis indicate that sales growth has no significant impact on tax avoidance practices. This is evident from the significance value of 0.314, which is greater than 0.05, and therefore H_6 is rejected. Thus, the sales growth variable does not act as a moderator in the relationship with tax avoidance. From the data, approximately 60% of companies are classified as large, and 75% exhibit above-average sales growth; however, only 45% of them engage in high levels of tax avoidance. This fact indicates that the size of a business or high sales volume does not automatically drive companies to engage in tax avoidance, as large companies actually face more intense scrutiny and are required to maintain accountability and transparency, leading them to be more cautious in managing their tax obligations.

The findings of this study contradict the views of Agency Theory, which emphasizes that managers tend to seek to maximize profits by reducing tax liabilities as company revenue increases. In reality, sales growth does not always correlate directly with increased profits, as it must be balanced against high production costs, operational expenses, and funding needs for expansion. Thus, increased sales do not necessarily heighten a company’s tendency to engage in tax avoidance practices. This study also reveals that firm size does not function as a variable that strengthens the influence of sales growth on tax avoidance behavior. Whether a firm is large or small does not always determine its tax behavior, as the profit used as the basis for tax calculation is influenced by various factors besides sales, including operational costs and cost of goods sold. In fact, for some firms, a decline in sales actually leads to a decrease in net profit, which ultimately renders tax avoidance irrelevant as a primary strategy. These findings reinforce previous studies such as those by Wahyuni & Aditya (2021b) and Suyanto & Kurniawati (2022). However, the results obtained in this study are inconsistent with the findings reported by previous studies Apriliani & Wulandari (2023) and Nasution & Mulyani (2020).

5. Conclusion and Suggestion

The study found that profitability levels play a role in influencing corporate behavior regarding tax obligations. Companies with high profits generally choose to comply, as they possess strong financial capabilities, are subject to stricter oversight, and also wish to maintain their public image. Conversely, neither leverage nor sales growth was found to have an impact, since high debt levels or increasing sales volumes do not necessarily result in higher profits. Various additional costs, such as loan interest, production costs, and expansion expenses, often reduce existing profit potential. From a moderating perspective, firm size was not found to strengthen the relationship between profitability or sales growth and tax avoidance. Both small and large firms exhibit similar patterns. However, when it comes to leverage, firm size plays a significant role. Large companies typically have easier access to debt-based financing, which subsequently increases interest expenses. Indirectly, this reduces the company's tax burden, making leverage a more effective tool for reducing tax liability in large firms.

Further research suggests that moderating variables should be expanded to include other aspects, such as managerial ownership, corporate governance, tax regulations, and political conditions that may influence corporate decisions. For companies, it is important to recognize that firm size has the potential to influence tax avoidance practices; thus, large firms need to place greater emphasis on transparency and accountability to minimize reputational and regulatory risks. Meanwhile, for tax authorities, these findings can serve as a guide in developing more targeted oversight strategies, particularly for large firms that tend to engage in tax avoidance practices.

6. Conclusion

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