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Research Article

Analysis of Aspects Affecting Tax Avoidance with Leverage, Sales Growth, and Corporate Risk Parameters

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Abstract: Tax avoidance is a corporate strategy to reduce tax minimizing tax liabilities while remaining compliant with applicable tax regulations. This strategy is considered significant in financial management practices, as it serves as a legitimate and efficient tax planning tool to optimize a company's financial condition. The purpose of this study is to analyze the effect of leverage, sales growth, and corporate risk on tax avoidance practices in energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2024. This research employs a quantitative method utilizing secondary data gathered from annual reports of companies, which were accessed via the official website www.idx.co.id and each energy sector company's official website. The analytical method employed in this study is multiple linear regression. The population consists of energy sector firms listed on the IDX during the 2020–2024 period, and a sample of 80 data obtained using purposive sampling based on certain relevant criteria. The results of the study indicate that leverage affects tax avoidance, while sales growth and corporate risk do not affect tax avoidance. Simultaneously, leverage, sales growth, and corporate risk affect tax avoidance.

Keywords: Corporate risk; Financial management; Leverage; Sales growth; Tax Avoidance.

1. Introduction

Taxes are a crucial component in supporting state revenue. The primary source of income for the state is tax revenue, with the highest percentage compared to other types of revenue. Deputy Minister of Finance Anggito explained that there are three main sectors that support tax revenue growth, namely the mining sector, the manufacturing sector, and the monetary services sector (https://www.kemenkeu.go.id). The revenue received by the state through tax revenue will be used to meet the needs of the state, such as carrying out development projects, providing infrastructure, providing health facilities, and developing public services. Thus, a large budget will be needed so that all of the state's plans can be realized. Therefore, the government is focusing more attention on increasing revenue from the tax sector so that tax revenue can continue to grow and be maximized each year (S. Rahmawati et al., 2023). The subsequent information pertains to the collection of state revenue generated from taxes.

Table 1. Realization of State Revenue for 2020-2024 (in billions of rupiah).

Year	Tax Revenue	Non-tax Revenue
2020	1.285.136,32	343.814,21
2021	1.547.841,10	458.493,00
2022	2.034.552,50	595.594,50
2023	2.118.348,00	515.800,90
2024	2.309.859,80	492.003,10

Source: www.bps.go.id 2025

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Of the total revenue realization, tax revenue reached Rp2,034,552.50 billion, or 114% of the target stipulated in Presidential Regulation 98/2022 amounting to Rp1,784 trillion. This reflects an increase of 31.4% compared to the 2021 realization of Rp1,547.8 trillion. In the subsequent period, tax revenue continued to rise, namely in 2023 with tax revenue of 2,118,348.00 billion, and in 2024 reaching 2,309,859.80 billion. This tax revenue realization includes income from tax, customs, and excise revenues.

For the government, tax revenue has a positive impact because increasing tax revenue will have a direct impact on state revenue, which can then be used to support the financing of various national development programs (S. Rahmawati et al., 2023). However, from a company's perspective, taxes are an expense that can reduce the amount of profit earned. Taxes are mandatory, meaning that every individual or entity is required to pay debts and fines without any direct benefits, and they are allocated to support the requirements of the state and enhance the well-being of the citizens.

High tax rates motivate taxpayers to utilize different tactics to improve tax payment efficiency, like tax avoidance strategies that take advantage of gaps in existing tax laws to lessen the firm's tax responsibilities. Article 18 paragraph 1 of the Taxation Harmonization Law contains efforts to prevent tax avoidance in a fair and balanced manner through taxation arrangements that are limited only by the debt-to-assets ratio as a measure to increase investment and stabilize national economic recovery (V. Rahmawati et al., 2025).

In a report by the Tax Justice Network, Indonesia lost US$2.81 billion or Rp45.7 trillion in state revenue per year due to global tax abuse in 2024. There was a 19.01% decline in the health sector budget and an 8.97% decline in the education sector budget, while tax avoidance by multinational companies resulted in losses of USD 3 billion for countries, and global tax avoidance by individuals resulted in losses of USD 70 million.

One tax avoidance phenomenon that has been highlighted by the media is PT Adaro Energy Indonesia Tbk, the largest coal mining company in Indonesia. On July 4, 2019, Global Witness reported that PT Adaro was involved in transfer pricing practices to its subsidiary in Singapore, which was deemed unethical. PT Adaro sold coal at below market prices to Coaltrade Services International. PT Adaro is suspected of tax evasion amounting to US$125 million during the period from 2009 to 2017 (Polanunu & Lastanti, 2024). This phenomenon has prompted research to examine a number of elements that affect tax avoidance behaviors.

Leverage is employed to assess the degree to which a corporate assets are secured by liabilities (V. Rahmawati et al., 2025). The increase in the proportion of debt in the corporate financial statements resulted in a large amount of interest expenses that the company had to bear. These interest expenses can be used by the company as a deduction in tax calculations, thereby reducing the tax burden (Polanunu & Lastanti, 2024). According to Sari & Ramli (2023), Fitria et al (2024), Santo & Nastiti (2023), and Sholihah & Rahmiati (2024) reveals that leverage has an impact on tax avoidance practices, but it is not as relevant as stated by Riyadi & Takarini (2023) and Diffa Fadhillah (2023) in his research, which revealed that leverage has no impact on tax avoidance.

Sales growth reflects the success of company management in managing existing assets during a certain period, thereby increasing sales (Tabalisa et al., 2023). When sales increase, sales growth and profits also increase. High tax burdens tend to motivate companies to look for loopholes to avoid paying taxes Riyadi & Takarini (2023), Tabalisa et al. (2023), and Fadhillah (2023) indicated that a relationship exists between sales growth and tax avoidance, but it is not relevant to the research conducted by Sholihah & Rahmiati (2024) and Kurtusi & Angraini (2024) stating that tax avoidance is not influenced by sales growth.

Corporate Risk reflects profit deviation or standard deviation, whether the deviation is lower or higher than planned (P. I. P. Sari & Ramli, 2023). The more significant the deviation, the greater the potential risk to the company. According to Sari & Ramli (2023) and Rahmika et al (2025) reveals that there is an impact between company risk and tax avoidance, but it is not relevant to the findings presented by Dewi & Basyir (2024) and S. Rahmawati et al. (2023) stating that company risk has no influence on tax avoidance.

Previous studies have extensively discussed tax avoidance, leverage, sales growth, and company risk. This study focuses on energy sector companies listed on the Indonesia Stock Exchange (IDX) for the year 2020-2024. The energy sector was chosen as the object of this study based on its significant contribution to state revenue. The study aims to analyze the influence of leverage, sales growth, and corporate risk on corporate tax avoidance.

2. Literature Review

Agency theory

The concept of agency theory was initially formulated by Jensen and Meckling in 1976, describing the relationship between agents and principals in which principals empower agents to oversee businesses and decide within corporate (Jamal & Enre, 2023). Managers as agents are responsible for carrying out tasks for shareholders, while shareholders have an obligation to provide compensation to agents (Kurtusi & Angraini, 2024). Agency theory assumes that each party is motivated by personal interests that will trigger conflicts between the principal and the agent (Ayustina & Safi'i, 2023).

Agency theory, in this context, elucidates tax avoidance practices in terms of possible conflicts between the objectives of principals (shareholders) and those of agents (managers). When a company faces a financial crisis, managers will try their best to maintain the company's sustainability by ensuring its operational continuity through previously established agreements. One of the steps that may be taken in such a situation is to participate in tax avoidance strategies (Riyadi & Takarini, 2023).

Tax Avoidance

Tax avoidance refers to the strategy employed by taxpayers to lessen their tax obligations while adhering to tax laws and regulations (Sholihah & Rahmiati, 2024). Tax avoidance is legally permissible by exploiting loopholes or leniencies in the tax regulation system with the aim of minimizing tax burdens (Kurtusi & Angraini, 2024). Although considered legal, tax avoidance often causes controversy because it can reduce potential state revenue, which the government is trying to increase in line with its state budget targets. On the other hand, companies try to keep their tax burden as low as possible.

Leverage

The leverage ratio is an important indicator in assessing a corporate, especially in considering the proportion of a corporate debt financing. In agency theory, managers strategi an interest in increasing compensation and maintaining a good financial performance image. Meanwhile, shareholders tend to encourage tax-saving strategies to maximize after-tax profits. On the other hand, creditors are interested in the financial stability of the company so that interest payments and debt repayments can be fulfilled on time as agreed. The greater the debt a company utilizes to fund its assets, the more significant the extent of tax avoidance the company will practice (Silalahi, 2024). According to Juanda (2023), Sholihah & Rahmiati (2024) and Santo & Nastiti (2023) revealed that leverage has a positive effect on tax avoidance. As a result of the discussion above, the first hypothesis can be formulated.

H1: Leverage has a positive effect on tax avoidance.

Sales growth

Sales growth serves as an indicator to assess a corporate performance, reflected by the rise in sales value from one period to another. A significant rise in sales growth indicates an expansion of the corporate operational capabilities and the efficiency of its marketing approach. A rise in sales growth will affect the firm's earnings, which consequently will enhance the financial obligations that the firm needs to meet (Ayustina & Safi'i, 2023). In relation to agency theory, An increase in sales growth could act as a stimulus for management to implement tax avoidance strategies. This occurs because high sales growth reflects an increase in company profits, prompting management to suppress those profits in order to minimize the corporate tax liabilities (I. Sari & Purwatiningsih, 2024). According to Ariyani

& Arif (2023) and Susan & Faizal (2023) reveals that sales growth has a positive effect on tax avoidance. As a result of the discussion above, a second hypothesis can be formulated.

H2: Sales growth has a positive effect on tax avoidance.

Corporate Risk

Corporate risk reflects strategic decisions made by company leaders that can affect the stability and continuity of the company's operations (S. Rahmawati et al., 2023). Based on agency theory, the risks faced by companies can encourage managers (agents) to act opportunistically to protect shareholders and their own interests. Companies with high levels of risk tend to present more transparent financial reports in order to assess performance objectively and avoid additional risks. Therefore, managers are more cautious and generally avoid involvement in tax avoidance behavior so as not to increase their legal burden (Rahmika et al., 2025). Corporate leaders inclined to take risks typically aim to achieve greater financial gains, career advancement, and expanded authority. Meanwhile, leaders who are afraid to take risks are less courageous in making business decisions (Dewi & Basyir, 2024). Therefore, the level of risk faced by companies has a real impact on tax avoidance practices. According to Sari & Ramli (2023) and Safii & Sahara (2024) revealed that corporate risk has a positive effect on tax avoidance. As a result of the discussion above, a third hypothesis can be formulated.

H3: Corporate risk has a positive effect on tax avoidance.

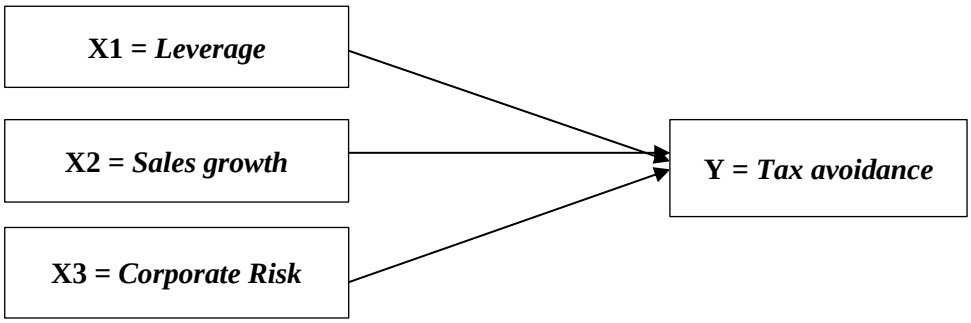

Figure 1. Research model.

3. Research and Method

Population and Sample

The rise in sales growth impacts a firm's earnings, which in turn increases the financial obligations the firm must meet. This study employs purposive sampling techniques to select samples based on the following criteria: 1) Energy sector companies listed on the IDX from 2020 to 2024, 2) Energy sector companies that consistently publish complete annual reports during 2020–2024, 3) Energy sector companies that consistently report positive earnings during the same period, 4) Energy sector companies that consistently show non-decreasing sales from 2020 to 2024, and 5) Energy sector companies that provide comprehensive data relevant to the research variables. The population consists of all energy sector companies listed on the IDX between 2020 and 2024. From a total of 384 companies, 80 were selected as the sample for this study. Secondary data, in the form of annual reports from these companies, were obtained from www.idx.co.id and the official websites of each energy sector company.

Variable Measurement

Tax Avoidance

Tax avoidance calculations are performed using BTD (book tax difference) by subtracting the company's commercial profit from its fiscal profit. According to Windarti & Sina (2017) The formula used to calculate BTD is as follows:

$$\text{BTD} = \frac{\text{Book Income} - \text{Taxable Income}}{\text{Total Assets}}$$

Leverage

Leverage describes the extent to which a company's assets are supported by debt financing. According to Juanda (2023) The debt-to-asset ratio is used as an indicator of leverage, calculated using the following formula:

$$\text{DAR} = \frac{\text{Total Hutang}}{\text{Total Asset}}$$

Sales Growth

Sales growth measures the extent of growth in a company's revenue from one year to the next. According to Fadhillah (2023) The calculation formula is:

$$\text{Sales growth} = \frac{\text{Sales (t)} - \text{Sales(t-1)}}{\text{Sales (t-1)}}$$

Corporate Risk

Corporate risk is measured using pre-tax profit against total assets, which illustrates how effectively the corporation utilizes its assets to produce earnings. According to Rizkia & Utami (2023) The calculation formula is:

$$\text{Corporate Risk} = \frac{\text{Profit before tax}}{\text{Total Asset}}$$

Data Analysis Techniques

The method used in this study is multiple linear regression analysis tested using SPSS software version 25 to identify the impact of tax avoidance as a dependent variable on leverage, sales growth, and corporate risk as independent variables. Before performing the regression analysis, the data was analyzed descriptively to provide a general illustration of the characteristics of the variables being studied. To guarantee the precision of the outcomes, the analysis was supplemented with a classical assumption test. The following regression equation represents the model applied in this study:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + €$$

Description:

A = Constant

β = Independent variable regression coefficient

Y = Tax avoidance

X1= Leverage

X2= Sales growth

X3= Corporate risk

€ = Error

4. Results and Discussion

Table 2. Descriptive Statistics Test.

	N	Minimun	Maximum	Mean	Std. Deviation
Leverage	80	.0006	.8470	.397831	.1851691
Sales growth	80	.0013	1.9660	.408304	.4221365
Corporate Risk	80	.0049	.7524	.148148	.1698722
Tax avoidance	80	.0005	.3666	.043408	.0560741
Valid N (listwise)	80				

Source : Data processing using SPSS 25, 2024

Based on the research results, there are 80 data points (N) included in this research with three independent variables, namely Leverage as (X1), sales growth as (X2), and corporate risk as (X3), as well as tax avoidance as the dependent variable. The BTD of the tax avoidance proxy displays a minimum of 0.0005, a maximum of 0.3666, and an average of 0.043408, alongside a standard deviation of 0.0560741, suggesting that the average value is lower than the standard deviation, which indicates a more volatile distribution of data. Leverage displays a minimum of 0.0006, a maximum of 0.8470, and an average of 0.397831 with a standard deviation of 0.1851691, which implies that the average is higher than the standard deviation, suggesting data stability. Sales growth displays a minimum of 0.0013, a maximum of 1.9660, and an average of 0.408304 with a standard deviation of 0.4221365, suggesting that the average is lower than the standard deviation, which reflects a more unstable data distribution. Corporate Risk exhibits a minimum of 0.0049, a maximum of 0.7524, and a mean of 0.148148 with a standard deviation of 0.1698722, suggesting that the mean is lower than the standard deviation, which indicates a more volatile distribution of data.

Table 3. Classical Assumption Test.

Assumption	Criteria	Results	Information
Normality	Monte Carlo value Sig. (2-tailed) > 0.05	Monte Carlo value Sig. (2-tailed): 0.184 > 0.05	Qualified
Autocorrelation	Du < DW < 4 - Du	1.7513 < 1.896 < 2.2487	Qualified
Multicollinearity	Tolerance > 0.1; VIF < 10	X1 Tolerance .924; VIF 1.082 X2 Tolerance .891; VIF 1.123 X3 Tolerance .832; VIF 1.202	Qualified
Heteroskedasticity	Spearman's rho with Sig > 0.05	X1 Sig .234 X2 Sig .676 X2 Sig .700	Qualified

Source: Data processing using SPSS 25, 2025

Statistical tests in Table 3 show that the normality test uses monte carlo significance values, the autocorrelation test uses Durbin-Watson values, the multicollinearity test uses VIF criteria < 10 and Tolerance values > 0.10, and according to Pravitasari & Khoiriawati (2022) The heteroscedasticity test can use Spearman's rho test, with the results showing that the data can undergo further testing because it is free from classical assumptions.

Table 4. Multiple Linear Regression Test.

		Unstandardized Coefficients		Standardized Coefficients
Model		**B**	**Std. Error**	**Beta**
1	(Constant)	.062	.017	
	Leverage	-.073	.034	-.241
	Sales Growth	.002	.015	.015
	Corporate Risk	.068	.039	.206

a. Dependent variable: Tax Avoidance

Source: Data processing using SPSS 25, 2025

From the findings in Table 4, the equation for the multiple linear regression is derived as follows:

$$Y = 0{,}062 - 0{,}073\ X1 + 0{,}002\ X2 + 0{,}068\ X3 + €$$

The results of the regression equation interpretation are as follows:

a. The constant in the multiple linear regression formula is 0.062, suggesting that when the independent variables leverage, sales growth, and corporate risk are zero or hold steady, the BTD value is expected to rise by 0.062
b. The regression coefficient value of X1, namely leverage, in the equation above is -0.073, which is a negative value, meaning that every one-unit increase in leverage tends to decrease BTD by -0.073, assuming that the other variables are equal to zero or constant.
c. The regression coefficient value of X2, namely sales growth, in the equation above, is 0.002, meaning that every one-unit increase in sales growth tends to decrease BTD by 0.002, assuming that other variables are equal to zero or constant.

d. The value of the coefficient X3, namely corporate risk, is 0.068, meaning that every one-unit increase in corporate risk tends to decrease BTD by 0.068, assuming that other variables are equal to zero or constant.

Table 5. Model and Hypothesis Testing.

Information	Beta	Std.Error	Sig.
*Leverage*_X1	-.073	.034	.034
*Sales growth*_X2	.002	.015	.899
*Corporate Risk*_X3	.068	.039	.084
Uji F		.014	
Adj. R Square		.096	

Source: Data processing using SPSS 25, 2025

The results of data processing in Table 5 show a hypothesis test that reveals a significance value for leverage of 0.034 (0.034 < 0.05), which is less than the significance level of 5%, suggesting that leverage impacts tax avoidance. Sales growth reveals a significance of 0.899 (0.899 > 0.05), which is above the 5% level of significance indicating that sales growth has no effect on tax avoidance. Corporate risk shows a significance value of 0.084 (0.084 > 0.05), which means it is greater than the significance level of 5%, so corporate risk does not effect on tax avoidance. In the F test, the significance value is 0.014 < 0.05, so simultaneously, leverage, sales growth, and corporate risk simultaneously affect tax avoidance. However, the Adj. R Square value is only 0.096 or 9.6%, indicating that leverage, sales growth, and corporate risk can explain 9.6% of the dependent variable, whereas the remaining 90.4% is influenced influenced by other elements not covered in the study.

The Effect of Leverage on Tax Avoidance

Table 5 hypothesis testing shows a leverage significance of 0.034 < 0.05, which means that leverage affects tax avoidance, so the first hypothesis (H1) is accepted. This suggests that a greater proportion of debt utilized by firms to fund their assets increases the likelihood of organizations participating in tax avoidance strategy. This research aligns with agency theory, which indicates that agency problems impact tax avoidance resulting from differing interests between managers, shareholders, and creditors. Managers hope for increased compensation, shareholders seek to reduce tax burdens to maximize net income and dividends, while creditors expect entities to fulfill debt agreements and pay interest and principal on time. These results are relevant, as in the study conducted by Silalahi (2024) and Santo & Nastiti (2023), which proves the existence of leverage's influence on tax avoidance. However, these results are not in line with research conducted by Safii & Sahara (2024) and Fitria et al., (2024) which states that leverage has no effect on tax avoidance.

The Effect of Sales Growth on Tax Avoidance

Table 5 hypothesis testing reveals that the significance of sales growth is 0.899 > 0.05, This indicates that an increase in sales does not influence tax avoidance, leading to the rejection of the second hypothesis (H2). Consistent sales growth does not motivate organizations to reduce their tax burdens via tax avoidance. High sales reflect a tendency for increased profits and good performance. Increased profits have a positive impact on companies, enabling them to bear their tax obligations without resorting to tax avoidance. This study does not support agency theory because managers are more focused on operational performance and sales growth to improve the company's reputation, while companies with high sales growth may be more closely monitored by the tax authorities, therefore, companies tend to demonstrate higher compliance with tax regulations as a precaution to reduce the likelihood of audits and administrative sanctions. These findings are consistent with studies performed by S. Rahmawati et al. (2023) and Ayustina & Safi'i (2023), revealed that sales growth does not affect tax avoidance. However, these results are not consistent with the results of the study Ariyani & Arif (2023) and Tabalisa et al. (2023) which states that sales growth affects tax avoidance.

The Effect of Corporate Risk on Tax Avoidance

Table 5 of the hypothesis test reveals a corporate risk significance of 0.084 > 0.05, which means that corporate risk has no affect tax avoidance, so the third hypothesis (H3) is rejected. Therefore, the level of risk faced by the corporate is not a determining factor for management in making choices to participate in tax avoidance strategies. This study does not support agency theory because managers who tend to be risk averse will avoid decisions that have major consequences in the future. Tax avoidance is not considered a safe strategy, but rather one that can lead to high risks in the form of fiscal sanctions, reputational damage, and additional financial burdens if detected by the tax authorities. Therefore, companies with relatively high levels of risk tend to be more cautious in avoiding tax avoidance with the government. These research results are in line with previous research by Dewi & Basyir (2024), revealed that corporate risk does not affect tax avoidance. However, these results are not consistent with the results of research conducted by Rahmika et al. (2025) which states that corporate risk affects tax avoidance.

5. Conclusion

The findings of this study indicate that leverage affects tax avoidance. This suggests that firms with significant leverage are likely to partake in tax avoidance strategies. Conversely, sales growth and corporate risk have no effect on tax avoidance, indicating that sales growth and corporate risk are not major factors in determining this practice. This indicates that companies experiencing high growth and risk may be more closely monitored by the tax authorities.

This research focuses on a sample of firms within the energy sector and spans a duration of 5 years only, namely 2020-2024. The model used in this study has limitations, as seen from the adjusted R square value of only 90.4%, demonstrating that the studied variables explain only a limited portion of the variation in tax avoidance practices. Therefore, it is suggested that upcoming research include extra variables to achieve a more thorough understanding and improve the precision of elucidating the variables affecting tax avoidance The findings from this study carry significant consequences for corporate decision-makers and practitioners, especially in designing more effective taxation policies to minimize tax avoidance in various types of companies.

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