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THE EFFECT OF PROFITABILITY AND LEVERAGE ON TAX AVOIDANCE IN MANUFACTURING COMPANIES IN THE CONSUMERGOODS INDUSTRY SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE IN 2019-2021

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ABSTRACT

becauseits contribution to the state revenue and expenditure budget (APBN) is greater than other sources of revenue (other than taxes). This study has a goal, namely to obtain results regarding whether there is an effect of profitability and leverage on tax avoidance. This research was conducted on industrial goods industry sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period witha total population of 129 company financial reports. By using purposive sampling and outlier analysis techniques, a sample of 75 company financial reports was produced. data analysis in this study used panel data regression analysis using a significance level of 5%. the results of testing the T test with Eviews 12 software show that profitability is 0.021 and leverage is 0.000, it can be shown that these results are smaller than the specified significance level. then, it can be concluded that profitability and leverage have a significant effect on tax avoidance.

1. INTRODUCTION

Taxation is one of the important and main division sectors in the economy, because its influence on the revenue of the state budget (APBN) is greater than other sources of revenue (other than taxes). The definition of tax regulated in Article Pasal 1 ayat 1 Undang-Undang Nomor 16 Tahun 2009 concerning general provisions and tax procedures is a legally required mandatory contribution made by individuals or entities that cannot be received and served personally. Donations are used for state needs[1].

Based on [2]Taxpayer compliance in paying taxes in Indonesia is still relatively low. Because taxpayers, especially a company, try to pay the lowest possible tax because tax payments can cause revenue or net income to decrease, while the government wants tax payments to be as high as possible, because it will be used to finance government needs according to[3].[3] So, the indication of low tax payments indicates a fairly high tax avoidance, as a result of which tax revenue is still not maximized. Tax avoidance according to [4] is a trade plan that minimizes Tax burden due to loopholes in a country's tax regulations to be claimed by tax professionals as legal, don't violate tax laws.

One of the cases regarding tax avoidance in 2019 is the Tax Justice Network Institute reported that the Tobacco company owned by British-American Tembaceo (BAT) has conducted tax avoidance in Indonesia through Indonesia Bentoel Internasional Investama. Based on the TJN report entitled Abu Jadi Abu, Bentoel conducted tax avoidance in two ways. The first method is by making intercompany loans between 2013 and 2015. It is known that there were debt interest payments worth USD 164 million or IDR 2.25 trillion on intercompany loans and royalties made within one group (intercompany loan) As a result, Bentoel suffered a net loss of 27%. The second method employed was through repayment to the UK used for royalty payments, fees and services at a cost of only USD 19.7 million. As a result of the company's plan, Indonesia could potentially lose USD 2.7 million per year in tax revenue. [5], [6].

There are factors that can cause tax avoidance in companies, the first is profitability. When a business can generate a profit that is good enough for a certain period of time both short and long term given the level of income, assets and some equity. Another factor that can influence the occurrence of tax avoidance is leverage. According to [7] Leverage ratio can be used to measure how well a company utilizes

debt financing. Debt is considered a leverage (generator) that can increase a company's ability to generate profits.

Previous research on the impact of profitability and leverage on tax avoidance. A study by [8] found that profits had no significant impact on tax avoidance. A study by [9] found that leverage has no significant effect on tax avoidance. Based on the work of [10] claims that leverage has no effect on tax avodiance, but profitability affects tax avoidance. Based on some of the consequences of preceding research, researchers are interested by undertaking research again by changing the research time span regarding consumer goods industry sector companies listed on the Indonesia Stock Exchange in 2019-2021.

2. LITERATURE REVIEW

Financial Report

Explanation according to the Indonesian Institute of Accountants in the Statement of Financial Accounting Standards [11] Financial reporting is part of the financial information preparation process. A final financial statement they typically include balance sheets, income statements, statements of changes in equity, and statements of changes in assets (which can be presented in various ways). This includes cash flow statements, notes and other additional information and documents. An important part of financial statements, notes and other supporting information and documents which are an integral part of a financial report. Financial statements according to the view of [12] is a report that can show the condition of the financial situation owned by a company at the current time period or within a certain period.

Tax Avoidance

According to [13] tax avoidance is an activity that can have an effect on taxpayers, either permitted activities or special activities that can pay less tax. Usually, tax avoidance can be done by utilizing several weaknesses in tax law and not tax law.

Estimation model measuring tax avoidance behavior in the study can use effective tax rate (ETR) proxy. ETR is used to see whether tax avoidance arises not only from income tax but also from other tax expenses that can be classified as expenses for the company. If the ratio result on ETR shows a value below 25%, it will result in an indication that the object or a company is doing tax avoidance [14]. ETR formula used by the proxy model [15] which is as follows:

$$Effective\ Tax\ Rate = \frac{\text{Tax Expense}}{\text{Income Before Tax}} x\ 100\%$$

Profitability

According to [12], profitability is a measure that allows us to consider a company's ability to generate profits. This index is also a measure of corporate governance efficiency, it can show profit from sales and return on investment. According to [16] Return on assets represents a company's ability to generate profits from its assets used . The more the ROA value approaches 1, it means that this value can show the better the amount of profitability generated by the company, because every existing asset can generate profits. Return On Asset is a ratio that can estimate the ability of a company to generate net profit from the assets owned or assets used. The measures often used to calculate Return on Asset (ROA) are:

$$Return\ On\ Assets = \frac{\text{Net Income}}{\text{Total Asset}} x\ 100\%$$

Leverage

According to [12] leverage is a measure of how much a company's assets are financed by its liabilities. This means how much the company owes on the asset. According to [12] DER is a ratio used to estimate the ratio of debt to equity. This ratio is calculated by comparing all debt to all equity, including current debt. This ratio is useful for determining the amount that will be given by debtors (creditors) to the owners of a company. A company with a DER value of 100% or less than 1 is in the good category. Based on peraturan menteri keuangan nomor 169/ PMK.010 /2015 as referred to in paragraph (1) the highest debt and capital ratio is four compared to one (4: 1). To measure the amount of Debt-to-Equity Ratio, it can be calculated using the following formula:

$$Debt\ to\ Equity\ Ratio = \frac{\text{Total Debt}}{\text{Total Equity}} x\ 100\%$$

3. METHOD

The techniques used to collect data in this study are secondary data from library searches and internet research using panel data. The survey targets companies in the consumer goods industry listed on

the indonesia stock exchange website from 2019 to 2021. This research sampling technique uses a targeted sampling method. Targeted sampling is a sampling technique with specific considerations. Below are the sample selection criteria for this study. (1) Indonesia listed consumer goods companies from 2019 to 2021, excluding sample (1) [17] unlisted companies consecutively from 2019-2021, (2) companies that do not report financials for the 2019-2021 period, (3) Companies that do not display data and information used and needed for this study for the 2019-2021 period, (4) outlier data. So that the number of companies generated was 25 companies with a total sample of 75 (25x3 years) company financial report data.

This research uses an explanatory method by taking a quantitative approach. The explanatory method is research that aims to connect or explain between several variables and aims to prove a hypothesis or test a theory [18]. According to[19], explanatory quantitative researchis research that can explain the relationship between variables that affect the researcher's hypothesis, namely the relationship between tax avoidance with profitability, and leverage. In the study, two types of variables were used, namely the dependent variable in the form of tax avoidance and the independent variable in the form of profitability and leverage.

Table 1 Operational Variables

Variables	Indicator	Ratio
Profitability (X1)	$\text{ROA} = \frac{Net\ Income}{Total\ Asset} x100\%$ [20]	Ratio
Leverage (X2)	$\text{DER} = \frac{Total\ Debt}{Total\ Equity} x100\%$ [12]	Ratio
Tax Avoidance (Y)	$\text{ETR} = \frac{Tax\ Expense}{Income\ before\ tax} x100\%$ [15]	Ratio

The analysis technique used in this research is as follows:

Descriptive Statistics

According to [21] Descriptives statistics are statistics used to describe data by providing a summary or description of the data displayed in terms of mean, maximum, minimum, and standard deviation.

Table 2. Descriptive Statistic

	ETR_Y	ROA_X1	DER_X2
Mean	0.237773	0.123067	0.742573
Median	0.231000	0.101000	0.498000
Maximum	0.378000	0.416000	3.825000
Minimum	0.169000	0.007000	0.015000
Std. Dev.	0.033743	0.083647	0.729333
Skewness	1.186171	1.371508	2.488282
Kurtosis	6.143991	4.896871	9.730988
Jarque-Bera	48.47714	34.75706	218.9762
Probability	0.000000	0.000000	0.000000
Sum	17.83300	9.230000	55.69300
Sum Sq. Dev.	0.084255	0.517759	39.36258
Observations	75	75	75

Based on the table above, the results of descriptive statistical testing can be explained as follows:

1. The tax avoidance variable shows that the minimum value of 0.1690 is at PT Sekar Laut Tbk and the maximum value is 0.3250 at PT Pyridam Farma Tbk. While the mean value is 0.2377 and the standard deviation is 0.0337.

2. The profitability variable shows a minimum value of 0.0070 at PT Pyridam Farma Tbk and the maximum value is 0.4160 at PT Multi Bintang Indonesia Tbk. While the mean value is 0.1230 and the standard deviation is 0.0836.
3. The leverage variable shows the minimum value of 0.0150 in PT Jamu and Pharmaceutical Industry Sido Tbk and the maximum value is 3.825 in PT Pyridam Farma Tbk. While the mean value is 0.7425 and the standard deviation is 0.7293.

Classical Assumption Test

Classical assumption testing is performed to provide a decision for researchers that the resulting regression equation can have the ability to estimate, be unbiased, and consistent. Classical acceptance the test used in this study is the normality test, outlier test, multicollinearity test, heteroscedasticity test and auto correlation test with statistical applications, or Eviews. A test for normality is a test performed to determine if the data is normally distributed, according to [21] normality can be seen with the histogram results and the Jarque- Bera value. Furthermore, the outlier test according to [22] outliers are observational data that appear with values beyond the limit both univariate and multivariate can be used when the normality test is not normally distributed. The next step is the multicollinearity test. Its purpose is to test whether the regression model used shows an association between the independent (dependent) variables. According to [21], good regression models have no correlation between independent variables. Subsequently, the heteroscedasticity test by [21] aims to prove whether there are differences in the variance of residuals from one review to another in the regression model used. The final test used is the autocorrelation test. This is done to test if there is a correlation of the variables, if there is a correlation, it will cause the level of confidence to be disturbed and will even be biased according to [23].

Table 3. Classical Assumption Test Results

Normality Test		**Heteroscedasticity Test**	
Jarque-Bera	2158234		
Probability	0.339896	probability chi-square	0.0697
Multicollinearity Test		**Autocorrelation Test (LM Test)**	
Variables	CenteredVIF		
ROA_X1	1032945	probability chi-square	0.1962
DER_X2	1032945		

Based on a Jarque-Bera value of 2.1582 with a probability value of 0.3398 and greater than α 5% or 0.05. From this we can conclude that the model in this study is normally distributed. Based on the results of the correlation test in the table above, we see that the central VIF value is 1.03 < 10, showing that no variable has a VIF value greater than 10. This shows that this regression model does not contain multicollinearity issues and we can conclude that these variables are free of multicollinearity issues.

Based on the chi-square value Obs * r-square probability 0.0697, α is 5%, or greater than 0.05. From this we can conclude that there is no problem of variance in this study's model. Based on the probability chi-square value 0.1962 > 0.05. This means that the data in the regression model used show no autocorrelation problems.

1. Panel Data Regression Model Selection

According to [21] Panel data regression is a data set, where the data observes the behavior of different variables and is observed for more than one period. To choose a panel data model that is suitable for a study, testing needs to be done. The test carried out is to test three models, namely common, fixed, and random effect. Then the Chow Test, Hausman Test and Lagrange Multiplier (LM) test are carried out. according to [24]. The first test is the chow test which is attest conducted to choose between the CEM model and the FEM model which is most suitable for use in processing panel data. If the final results show using the common effect model. Next is the lagrange multiplier test. This test is used to determine whether the CEM or REM model is suitable for use in regression models for panel data. If the Chow results indicate a result, a fixed-effects model, then proceed with the Hausman test. The Hausman test is carried out after completing the chow test and the result is that the right model to use as a reference is the FEM, then testing is carried out again to determine which model between FEM or REM great for looking at test results and using for regression on panel data. If the cross-section random probability value is <0.05, the

fixed effects model is used. if the cross-section random probability value >00.05, the random effects model is used.

Table 4 Panel Data Regression Model Results

Test	Statistic	Chi-Sq.Statistic	Both	Prob.
Cross-section Chi-square (Chowtest)	47,204726			0.0032
Cross-section random (Hausmantest)		1,098170		0.5775
Breusch-Pagan (LM Test)			28,68071	0,0000

Based on the cross-sectional chi-square probability value of 0.0032, we can conclude that this value is less than the probability value of 0.05 (0.0032 < 0.05), so the results of the Chow test support the general rejection effect model and it looks like. fixed effects model.

Based on the chi-square probability value of 0.5775 for the random cross section, we can conclude that this value is greater than the probability value of 0.05, that is, (0.577 < 0.05), so the Hausman test results indicate a fixed effect. Reject the model and follow the random effects model.

Based on the value of both for the Breusch Pagan test, it produces a value of 28.680 with a probability of 0.00, which is smaller than 0.05 and based on the criteria used, the selected model is REM (Random Effect Model). Based on the results of the panel data model selection, the Random model is used in determining the results of this study.

2. Analysis of Hypothesis Results

a. Panel Data Regression Analysis

According to [21] Panel data regression is a combination of several data, where the data reviews different variable characters and is observed for more than one period. The results of the panel data regression model are known as follows:

$$Y = \alpha + \beta X1 + \beta X2 + \varepsilon$$

Table 5 Results of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.237196	0.008042	29.49641	0.0000
ROA_X1	-0.113207	0.048219	-2.347792	0.0216
DER_X2	0.019540	0.005476	3.568096	0.0006

Based on the equation obtained in the analysis above, the value can beexplained as follows:

1. The constant value of 0.2313 states that if the profitability and leverage variables have a value equal to zero (0), then the dependent variable tax avoidance will have a value of 0.2313.
2. The Profitability Regression Coefficient has a value of 0.1132, which is negative. This means that if the profitability variable increases by 1 unit, the ETR value will decrease by 0.1132. This means that tax avoidance increases by 0.1132.
3. The value of the leveraged regression coefficient is 0.0195 and positive. This means that if the leverage variable increases by 1 unit, the ETR value will decrease by 0.0195. This means a 0.0195 increase in tax avoidance.

b. Hypothesis Testing

Two tests are used in this study. In other words, the partial significance test (t-test) can explain how much the influence of the independent variables affects an individual by explaining the variation in the dependent variable [21]. The t-test is performed with a 95% confidence level and an analytical error rate of α = 5%. According to [21], The coefficient of determination measures how well the model explains several independent variables. The coefficient of determination used in this study is the adjusted R2 value.

T Test

Table 6 Partial Test Results (T Test)

Indicator	probability	α	Results
Profitability	0.0216	0.05	Significant Effect
Leverage	0.0006	0.05	Significant Effect

Based on the above table, it is known that prob. Profitability at significant value 0.0216 < 0.05. This value is significantly lower than the value criterion, so H0 is rejected and H1 is accepted so that profit has a significant effect on tax avoidance. Also, exploration. leverage value at significant value 0.0006 < 0.05. This value is significantly lower than the value criterion, so H0 is rejected and H1 is accepted, so leverage has a significant effect on tax avoidance.

Results of the Coefficient of Determination (R2)

Table 7. Determination coefficient results (R2)

Root MSE	0.026708	R-squared	0.188346
Mean dependent var	0.174618	Adjusted R-squared	0.165800
S.D. dependent var	0.029845	S.E. of regression	0.027258
Sum squared resid	0.053498	F-statistic	8.353862
Durbin-Watson stat	1.404669	Prob(F-statistic)	0.000546

Based on the results in the table above, we know that the adjusted R-squared value is in the coefficient of determination 0.1658 or 16.58%. Thisfigure shows the meaning that the profitability and leverage variables are able to explain the tax avoidance variable by 16.58% while the remaining 83.42% can be influenced by other variables outside the independent variables not examined.

4. RESULT AND DISCUSSION

EFFECT OF PROFITABIITY ON TAX AVOIDANCE

Based on the results of the tests performed between the variables, we can show that the profitability variable has a probability value of 0.0216. This value indicates a value less than alpha of 0.05. The results of testing the first hypothesis show that profitability has a significant impact on tax avoidance behavior. The rate of return used in this study is return on assets (ROA). The ROA ratio is used to measure a company's ability to use assets or wealth to generate profits. High profitability means it shows that the company can achieve efficiency through earnings management. The higher the level of profitability generated by the business, the higher the net profit the business can generate.

Based on the results shown in the tabulation table, it is known that the average profitability value is 0.123 or 12.3% where the value is close to 1 or in a percentage greater than 5.98%. When the profit earned is large, the amount of income tax will increase from before in accordance with the current increase in company profits. So that the higher the profit generated, there will be a tendency for the company to pay the minimum tax possible, because the company will buy as many assets or wealth as possible which will result in depreciation of the assets that have been purchased. The theory above is in line with the theory conducted by [25] which states that profitability affects tax avoidance.

H1 : Profitability affects Tax Avoidance

EFFECT OF LEVERAGE ON TAX AVOIDANCE

Based on the results of tests performed between the variables, we can show that the profitability variable has a probability value of 0.0216. This value indicates that the value is less than an alpha of 0.05. Therefore, based on the results of tests between variables, it can be shown that the probability value of the profitability variable is 0.0216. This value indicates that the value is less than alpha 0.05. Results from testing the first hypothesis show that profitability has a significant impact on tax avoidance. The DER ratio is used to show the extent to which own capital guarantees all debt. This leverage is a source of funding for companies from external sources, namely from debt. The debt in question is long-term debt, this can be caused by additional capital in funding, by making loans. Funds that have been provided by other parties will certainly generate an interest the company has to pay for it. The more debt a company has, the lower its taxable income. This is because the company's debt is even greater, it will increase the payment of interest obligations for the company, so that it will reduce profit before tax. If profit before tax decreases, the company's tax payment obligations will decrease. [26]

Based on the results shown in the tabulation table, it is known that the average value of leverage is 0.742 where this value is smaller than the provisions in the regulations of the minister of finance, which is 4: 1. From the average leverage results it can be concluded that the company can maximize the money or capital obtained to pay its debt obligations. With a large amount of debt, the company engages in tax avoidance because it uses Interest paid on debt as a deduction from taxable income, reducing the profits

the company pays. [27] The theory above is in line with the theory conducted by [28] which states that leverage affects tax avoidance.
H2 : Leverage affects Tax Avoidance

5. CONCLUSION

The purpose of this study is to obtain definitive results on the impact of profitability and leverage on tax avoidance. The survey was conducted on companies in the industrial products sector listed on the Indonesian Stock Exchange from 2019 to 2021. Results showed that the independent variables of profitability and liabilities had a large impact on the dependent variable of tax avoidance.

Based on analysis conducted by researchers, researchers provide suggestions for companies so that companies can increase profits by managing assets well and managing operational costs better in order to maximize profits and can manage debt management and do tax planning well. Furthermore, for the Directorate General of Taxes agency can conduct socialization both offline and online regarding taxes, so that the level of taxpayer compliance is getting better. In addition, conducting more optimal supervision when tax revenue reduces tax avoidance. And finally Further researchers are expected to add other relevant independent and dependent variables, add other company sectors contained in the sectors listed on the IDX, and add a longer time span so that researchers and other parties can add insights related to company conditions from year to year.

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