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The Effect of Sales Growth and Leverage on Tax Avoidance Empirical Study of Coal Sub-Sector Mining Companies Listed on the Indonesia Stock Exchange in 2014-2018

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ABSTRACT

This study aims to determine the influence of sales growth and leverage on tax avoidance on coal sub-sector mining companies listed on the IDX in 2014-2018. The data used were secondary data and the samples were financial statements from 10 coal sub-sector mining companies listed on the IDX in 2014-2018.

The method of sample selection was purposive sampling, while the data analysis included panel data regression analysis. The data were analyzed using Eviews 10 software. The results of this study show that sales growth and leverage affect tax avoidance. Suggestions for further research is to add research model variables that influence tax avoidance.

INTRODUCTION

The success in the development of a country can be categorized as developed countries or developing countries. One of the successes in the development of a country is determined by the amount of state revenue. The high state revenue can be determined by a country, in which the more strategic the location of a country, it causes an increase in investment to the country so that it can increase state revenue, especially through the tax revenue sector (Praditasari & Setiawan, 2017).

The main source of funding of a country is taxes. In contrast, for companies, taxes are costs which reduce their profits. In collecting corporate tax, some obstacles will cause a decrease in state cash receipts. Tax avoidance is one of these obstacles, this is done by the company to earn a profit in reducing the tax burden that should be borne by the company.

According to Mayangsari (2015), tax avoidance is efforts to minimize tax payments legally. The legality of tax avoidance is often used by companies to earn more profit for the company's operations. According to Russell & Brock (2016), a serious problem for a developed country is the high number of corporates that perform tax avoidance. For the prosperity of a country, taxpayers should not perform tax avoidance. Tax avoidance can be influenced by several factors including the fixed assets intensity, sales growth, political connections, profitability, leverage, institutional ownership, company size, executive competition, executive risk preferences, transfer pricing, independent commissioners, company characteristics, Good Corporate Governance (GCG), audit committee, and institutional corruption. These factors can

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affect tax avoidance activities by a company, either by suppressing or encouraging tax avoidance. In this study, the variables include sales growth and leverage variables.

The objective of this research was to find out the influence of sales growth and leverage on tax avoidance on coal sub-sector mining companies listed on the Indonesia Stock Exchange in 2014-2018

MATERIALS AND METHODS

Agency theory in this study states the differences in interests that arise between the main owners of companies that act as regulators in taxation matters and the company management that acts as taxpayers. In this regard, the government which serves as the company's main owner expects a large increase in the tax sector. On the other hand, the management side has the view that a company must produce remarkable profits by issuing an insignificant tax burden.

Based on the Article 1 paragraph of (1) Law No. 28 of 2007 concerning General Provisions and Procedures for Taxation, tax is a coercive obligatory contribution to the country indebted to persons or bodies according to the statuary, without straight compensation and utilized in favor of the country's needs for the society's greatest profitability.

Definition of tax according to Prof. Dr. Djajadiningrat cited by Diana Sari (2013: 34) is that tax is an obligation to submit a portion of the State's assets due to circumstances, events, and actions that give a certain position. The charge is not a punishment, but according to regulations established by the government and can be forced. Therefore, there is no direct return from the State, for example, to maintain public welfare.

Tax avoidance is efforts to minimize or save taxes as much as possible by existing regulations (Hidayat, 2018). Tax avoidance is often related to a company that wants to maximize corporate profits to earn high profits. Tax is an element of profit reduction that is detrimental to each company. On the other hand, taxes are a major contribution to the country. When the tax avoidance level of a country is higher, the tax contribution is less, thus reducing the state's cash income. Tax avoidance is not the same as tax evasion.

According to Pradipta (2014), tax avoidance is responsible to lead to a risk to a company, such as sanctions or loss of company reputation which results in the decrease of the public's trust in those who carry out tax avoidance. This can happen if the action violates or exceeds the limitations of tax regulations and provisions that are not in line with the applicable regulations. Thus, it is classified as tax evasion.

Based on the above explanation of tax avoidance, it indicates that tax avoidance is efforts or process to avoid the tax that has an impact on tax obligations carried out still in the way in the taxation provisions by not violating the stipulated taxation provisions. The technique is carried out by using the weaknesses and shortcomings in laws and regulations of tax to reduce or decrease the amount of owed tax to make transactions that are not charged with the tax burden.

Sales Growth is a ratio used to assess the growth of sales from a period to the next period. It can be determined by comparing sales of the present time minus the sales of the previous time divided by sales of the current time. Sales growth can also be interpreted as a growth in the sale number from the previous year as an influence of the purchase of goods by consumers. It shows that the higher the sales, the greater the profits to be received by the company so that the profits charged by the company will be even greater (Dewinta and Setiawan, 2016) in (Hidayat, 2018).

Leverage means the utilization of debt for financing investments. It is a ratio measuring to what extent the company uses debt to finance the business. Leverage shows how much the company has both long- and short-term debt compared to the total assets owned for funding activities.

According to Irfan Fahmi (in Agusti, 2014), leverage ratio measures the amount of debt the company finances. It explains the source of operating funds utilized by the corporate. Leverage is assessed by the percentage of total debt to the company's equity in one period which is also called Debt to Equity Ratio (DER). Leverage is the use of debt to finance investments. It is a ratio that measures how far the company uses debt in financing. It shows how much the company has both long- and short-term debt compared to the total assets owned for funding activities (Ayu et al., 2017). This is because debt interest costs can be deducted in the calculation of the tax burden so that the tax burden is reduced. Although not all interest expenses can be charged related to the rules set by the tax authorities, here taxpayers can still "cheat" to reduce taxes. Based on the above understanding, it can be explained that leverage is utilized to calculate the extent to which a company's assets are financed by debt so that the interest expense arises. Interest expense is a fixed expense that becomes an obligation that must be borne by the company.

Sales growth reflects the success of past investment periods and can serve as a prediction of the growth in the future (Hidayat, 2018).

Research conducted by Octamawati (2017) stated that if the level of sales is high, the practice of tax avoidance will be high. It occurs because when sales increase, profits will increase too, thus impacting on high tax costs.

This reason makes companies avoid taxation so that the company's tax burden is low. The finding of this hypothesis is consistent with agency theory, stating that the principal's interest is to obtain as much profit as possible to obtain a large return. The relationship between sales growth with tax avoidance based on previous research conducted by Octamawati (2017) showed that sales growth has a negative effect on tax avoidance. Furthermore, research conducted by Nabilla & Fikri (2018) showed that partial sales growth has a considerable effect on tax avoidance. According to the above explanation, the authors proposed the following hypothesis:

H1: sales growth affects tax avoidance

Leverage is the use of debt by companies for investment financing. It is a ratio measuring the extent of a company in using debt in financing. Leverage shows how much the company has both long and short-term debt compared to the total assets held for corporate funding (Ayu et al., 2017).

Research conducted by Octamawati (2017) stated that if the level of sales is high then the practice of tax avoidance will be high, this happens because when sales increase, profits will increase too, thus impacting high tax costs. This reason makes companies avoid taxation so that the tax burden of the company is low. Leverage has a significant effect on tax avoidance (Mayangsari, 2015). According to a study carried out by Calvin and I Made (2015), that leverage has a negative impact towards tax avoidance. Theoretically, leverage would raise the company's value resulting in the emergence of extra expense items of interest that subsequently reduce the income tax burden. Based on the above description, the researchers proposed the following hypothesis:

H2: Leverage affects tax avoidance

Growth in sales is an essential predictor of market approval of the goods and/or services of a company, where revenue generated from sales will be used to calculate the degree of sales growth (Swastha and Handoko, 2001) in Nurfathiya (2015). Sales that have been made by the company will generate revenue. The price charged for the buyer regarding the merchandise delivered is the company's income. Sales growth can affect tax avoidance activities because the higher the level of sales, the higher the income from the company's operations. Then, a tax avoidance activity will appear to stabilize the company's revenue (Noviani, Diana & Marwadi, 2016).

Leverage means a ratio utilized to calculate the extent to which the assets of a company are financed by debt. It indicates that the debt burden to the company is compared to its assets, or this ratio is to calculate the company's capability to pay all of its long- and short-term obligations (total debt/total assets). Meanwhile, in practice to cover the lack of funding needs, the company has several choices of funding sources that can be used, one of which is loan capital (debt). Loan capital is relatively unlimited in number and motivates management to work more actively and creatively because it is burdened to pay the burden of obligations (Kasmir, 2014). Meanwhile, increasing the amount of debt will result in interest expense that must be paid by the company. The component of interest expense minimizes the profit before corporate tax, making tax burden that should be paid by the company is reduced (Alviyani, 2016; Darmawan and Sukartha, 2014). According to the above explanation, the researchers proposed the hypothesis as follows:

H3: sales growth and leverage affect tax avoidance

The research approach used in this research is to use quantitative research methods. According to Sugiyarti (2017), using quantitative research will reveal a significant relationship between the variables studied so as to produce conclusions that will clarify the picture of the object under study. This approach is in the form of problem formulation which aims to determine the causal relationship between two or more variables.

Data collection techniques used by the authors in this study are secondary data with literature, internet studies, and documentation. Secondary data according to (Nuryaman & Christina, 2015) is data available and made by certain parties in the form of documents called secondary data sources.

The research population utilized was the coal mining sub-sector mining companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The following is a list of coal mining sub-sector mining companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling technique using the following criteria:

1. Mining Sector Companies The Coal Mining Subsector is listed on the Indonesia Stock Exchange during the 2014-2018 period.
2. Mining Sector Companies Coal Mining Subsector that did not experience a loss during the 2014-2018 period.

By applying these criteria, the number of samples used in the study was 10 companies for five years.

The data that has been collected by the authors was processed using a literature study aiming at getting a picture of the problems faced at the time of the research. The collected data was examined, categorized so that it provides information in research needs based on the theory that has been studied.

The analysis technique used is to use a panel data regression analysis model. Panel data means a combination of cross-sectional data and time-series data, where the same cross-section units are measured at different times. Statistical analysis with panel data regression in this study will be carried out with the help of Microsoft Excel and Eviews 10 software.

Sales growth is an escalation in the number of sales each year or occasionally. It represents the success of investment in the past and can be utilized as a prediction of the growth later (Carnevela, 2017).

$$\frac{current\ year's\ sales - last\ year's\ sales}{last\ year's\ sales}$$

The leverage ratio is a debt to Equity Ratio utilized to examine debt and equity. This ratio is obtained by comparing total debt with total equity (Kasmir, 2016)

$$\frac{Total\ Amount\ of\ debt}{Total\ Equity}$$

Tax avoidance is an effort to reduce or save taxes as long as possible by existing regulations (Hidayat, 2018).

$$\frac{Tax\ burden}{Profit\ Before\ Tax}$$

The results of the study are described by analyzing the data that was collected, the results of data processing, and discussion of the results of data processing. The order of systematic discussion is a general description of research results, testing classic assumptions, data analysis in the form of regression analysis results, and discussion of independent on the dependent variables.

This research involves one dependent variable of tax avoidance and two independent variables of sales growth and leverage. Based on data from the three variables in the coal sub-sector mining companies in the 2014-2018 period with a sample size of 50.

The results of descriptive statistics from the processing of sales growth, leverage, and tax avoidance variables in the 2014-2018 Coal company are presented in Table 5.15. It presents the descriptive statistical data based on data processing using IBM SPSS Statistics Version 25 for each variable in the coal sub-sector mining companies in 2014-2018 as follows:

Table 1. Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sales_growth	50	-.320	.976	.07716	.261118
Leverage	50	.169	1.328	.61074	.273061
Tax_avoidance	50	.207	.986	.36136	.174683
Valid N (listwise)	50				

The lowest value of sales growth in the coal sub-sector mining companies in 2014-2018 as measured by the current year's sales minus last year's sales divided by last year's sales was at -0,320, which was PT. Resource Alam Indonesia Tbk in 2018. It indicates that this company had the lowest sales growth among other companies. The highest value of sales growth in the coal sub-sector mining companies in 2014-2018 of 0.976 was PT. Golden Energy Mines Tbk in 2017, indicating that this company had the highest sales growth among other companies. The average value of sales growth in the coal sub-sector mining companies in 2014-2018 was 0.077. Standard deviation was used to determine the deviation of data or homogeneity of data, indicating that the smaller the deviation, the better the data. The standard deviation of the sales growth in the coal sub-sector mining companies in 2014-2018 was 0.261

The lowest value of leverage in the coal sub-sector mining companies in 2014-2018 measured using Debt to Equity Ratio obtained a value of 0.169, which was PT. Resource Alam Indonesia Tbk in 2016, indicating that this company had the lowest leverage among other companies. The highest value of leverage in the coal sub-sector mining companies in 2014-2018 of 1,328 was PT. Toba Bara Sejahtera Tbk in 2018, indicating that this company had the highest leverage among other companies. The average value of leverage in the coal sub-sector mining companies in 2014-2018 was 0.6107. Standard deviation was used to determine the deviation of data or homogeneity of data, indicating that the smaller the deviation, the better the data. The standard deviation of the coal sub-sector mining companies in 2014-2018 was 0.273.

The lowest value of tax avoidance in the coal sub-sector mining companies in 2014-2018 measured using tax burden divided by profit before tax obtained a value of 0.207 was PT. Mitrabara Adiperdana Tbk in 2014, indicating that this company had the lowest tax avoidance among other companies.

The highest value of tax avoidance in the coal sub-sector mining companies in 2014-2018 of 0.986 was PT. Mitrabara Adiperdana Tbk in 2014, indicating that this company had the highest tax avoidance among other companies. The average value of tax avoidance in the coal sub-sector mining companies in 2014-2018 was 0.361. Standard deviation was used to determine the deviation of data or homogeneity of data, indicating that the smaller the deviation, the better the data. The standard deviation of leverage in the coal sub-sector mining companies in 2014-2018 was 0.1747.

1. Effect of Sales Growth on Tax Avoidance
   The company's sales growth can be seen from the business opportunities available in the market that must be taken by the company. Based on the research results, sales growth has a significant effect on tax avoidance because tcount > ttable (5.061 > 2.01). The regression coefficient of sales growth is positive, indicating that the better the sales growth, the lower the tax avoidance. Sales growth shows that the greater the sales, the greater the profits that will be obtained by the company. Therefore, the profits obtained by the company will be even greater (Dewinta dan Setiawan, 2016).
   These findings are supported by studies carried out by Nabilla & Fikri (2018), showing that partial sales growth has a positive effect on tax avoidance. Sales growth reflects the success of past investment periods and can be used as a prediction of future growth (Hidayat, 2018).
2. Effect of Leverage on Tax Avoidance
   Leverage is the use of debt by companies for investment financing. It is a ratio to calculate the extent to which the company uses debt in financing. It shows how much the company has both short- and long-term debt compared to the total assets held for corporate funding (Ayu et al., 2017).
   Based on the results of the study, leverage significantly affects tax avoidance because tcount > ttable (2,306 > 2.01). The regression coefficient of leverage is positive, indicating that the higher the leverage of a company, the higher the tax avoidance measures that are indicated by the smaller taxes paid. It is because companies that have high debt will incur fixed costs called interest expenses. Deductible interest expense causes the company's taxable income to decline, thereby reducing the tax burden to be paid. The results of this study support the research conducted by Pajriyansyah & Firmansyah (2016), Siregar and Dini (2016), Surya, and Noerlaela (2016), and Susilowati et al. (2018), which stated that leverage had a positive effect on tax avoidance.
   Therefore, it can be said that the company utilizes its debt efficiently and effectively in financing company assets so that the company's operational activities can be maximized and lead to opportunities to generate large profits.
3. Effect of Sales Growth and Leverage on Tax Avoidance
   Based on the results of the study, simultaneous sales growth and leverage significantly influence tax avoidance because Fcount > Ftable (24,408 > 3.19). The coefficient of determination of sales growth and leverage regression is 50.95% on tax avoidance, indicating the effect of sales growth and leverage on tax avoidance of 50.95%. Meanwhile, the remaining 49.05% is affected by other factors not investigated by the authors.
   The results of this study are supported by research conducted by Hidayat (2018), showing that sales growth and leverage simultaneously affect tax avoidance.

CONCLUSIONS AND SUGGESTION

Sales growth has a significant effect on tax avoidance. It means that companies with growth in sales which is carried out with efficiency will gain huge profits. Therefore, there is no need to perform tax avoidance.

Leverage has a significant effect on tax avoidance. It shows the proportion of the use of debt to finance its investment. Companies that initially have a high tax burden will make tax savings by increasing the company's debt. If the company deliberately adds to its debt to obtain a large tax intensive, it can be considered that the company is doing tax avoidance.

Sales growth and leverage simultaneously have a significant effect on tax avoidance. Income earned by a company tends to be directly proportional to the tax paid. The greater the sale, the greater the profit to be gained by the company so that the tax imposed on the company will be even greater. This will cause profits obtained by the company not optimal and encourage companies to find ways to reduce the tax costs to be paid.

Mining companies should not perform tax avoidance since it will affect the company's bad reputation seen by the public or prospective investors and the company will be subject to tax administration sanctions and fines if proven to perform tax avoidance. For the government, the results of this study are expected to be used as a reference to indicate companies that carry out tax avoidance so that state revenues can increase and reach targets. For prospective investors and creditors, it is suggested to be able to analyze carefully the management performance of the company. This can be a consideration in making investment decisions.

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