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The Influence of Financial Leverage and Profitability on Tax Evasion: Company Size as A Moderation Variable

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ABSTRACT

The study aims to determine the impact of financial leverage, profitability and the moderation effect of company size on tax evasion. The population of this study is the property and real estate sector companies listed on the Indonesian Stock Exchange for the period 2016-2022. There are 71 samples, selected using purposive sampling. The analysis in this study uses moderated regression analysis (MRA) to look at the influence of moderation of company size variables. Data collection through the official IDX website: www.idx.co.id. The results show that all the hypotheses built in this study are acceptable, that's financial leverage and profitability have a positive and significant effect on tax evasion. Also, the moderation effect of company size has been shown to strengthen the influence on financial leverage and profitability against tax evasion.

INTRODUCTION

Indonesia is a developing country where the largest income received by the state comes from taxes (Muliana & Yuliandhari, 2022). According to Fitria (2022) taxes are the largest contributor to state revenue in the State Revenue and Expenditure Budget (APBN), where the APBN is used to manage and regulate needs in the implementation and growth of state development. It can be said that taxes have a very big role because of their contribution to state income (Ayem & Listiani, 2019). According to Maghfiroh & Fajarwati (2016) revenue from the tax sector must continue to be explored considering its potential for state income.

In recent years, the tax revenue target in Indonesia has continued to increase, but the realization is still low (Rahmawati, 2021). Taxpayers must be aware of their obligations as taxpayers. This awareness will have an impact on tax revenues. It is hoped that tax revenues will continue to increase in accordance with the increase in the number of taxpayers each year (Jamalallail and Indarti, 2022).

The phenomenon related to tax evasion cases in Indonesia is still relatively high. Some tax evaders are people who have high positions in companies and they are arrest hand operation (OTT) in handling corruption case, such as Gayus Tambunan, Hamdang Soekarno, Dhana Widyatmika, Tommy Hendratno, Pargono Riyadi, and Angin Prayitno Aji. The large number of cases of tax evasion in

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Indonesia illustrates that the public or taxpayers do not carry out their obligations properly and correctly according to statutory regulations (Rika, 2022).

The next phenomenon, namely, a surprising fact emerged from the SIM simulator case trial, where there was a sale transaction of a luxury house for IDR 7.1 billion in Semarang. Then the notarial deed only wrote IDR 940 million or there was a difference of IDR 6.1 billion in the transaction. For this transaction there is potential VAT (Value Added Tax) which should be 10 percent of IDR 6.1 billion or IDR 610 million. Apart from that, there is a Income Tax Final of 5 percent of IDR 6.1 billion or IDR 300 million. So, there is a potential for a tax shortfall of IDR 910 million. If this developer or company has built hundreds of luxury housing units, then state losses could reach tens of billions of rupiah from one housing project (Kosasih, 2018).

Another phenomenon related to tax evasion occurs in companies listed on the Indonesian Stock Exchange. In 2016 PT. Suzuki Motor Corp committed a case of tax evasion by using their motorbike racing business to hide funds amounting to IDR 38.6 billion to cheat the government so that it would not be subject to much higher taxes. In this case, Suzuki has calculated unused racing motorbike spare parts as expenses, not as warehouse goods. Please note that unused spare parts are categorized as warehouse goods and cannot be calculated unless they have been used or thrown away (Arfi, 2016).

Actually, there are many things that cause the realization of tax revenues not appropriate (Choiriyah & Damayanti, 2020). One of the reasons why tax revenues do not match their realization is that many people or taxpayers are reluctant to pay their taxes because they think the taxes they have to pay are too high (Wardani & Rahayu, 2020). Also, perpetrators of tax evasion consider taxes to be a burden (Suminarsasi & Supriyadi, 2012). Thus, companies will choose to carry out tax evasion because they are considered easy to do even though they violate applicable tax laws and regulations (Damayanti, 2017).

Sisniarti (2020) argues that tax evasion is a criminal act because it includes engineering the subject (perpetrator) and object (transaction) of tax in order to obtain tax savings by violating the law (unfaufully), besides that tax evasion can be said to be an inherent virus in every tax system that applies in almost every jurisdiction, tax evasion carries the risk of being detected, and carries criminal sanctions and fines. Based on several previous studies, it is revealed that there are several factors that influence companies in committing tax evasion (Wulandari, 2020).

In previous research regardingtax evasionis how tax ethics or taxpayer ethics, technological readiness, understanding, and the tax system as in previous research conducted by Nuraprianti et al. (2019); Handayani & Friskianty (2014); Yanto et al. (2022). Therefore, researchers want novelty in this research, namely the direct impact of company financial ratios or factors that influence *tax evasion* in a company. The factors that can influence companies to commit tax evasion are: financial leverage, profitability, and company size.

Financial leverage is the level to which the company carries out debt to be used in the company's capital structure (Audina & HS, 2019). Menurut Nustini & Nuraini (2022) currently many companies receive funding sources from external sources or can be said to be loan capital, both short and long term loans. The use of external funds will cause an effect, namely leverage (Lestari & Nuzula, 2017). Natya (2020) consider that financial leverage the extent to which companies optimize the source of financing through debt in order to increase production activities and increase the capacity of companies in generating profits, but the profits earned by the company will be cut to cover the debt and its interest payable.

Use financial leverage by a company that is getting bigger will have a positive impact if the income received is greater than the financial burden that must be incurred, while the negative impact is that it will cause the burden that must be borne by the company, namely fixed expenses and interest expenses become even greater (Herlinda & Rahmawati, 2021). Based on this, the company hopes that the use of funds with fixed charges can produce resultsleverageprofitable, which means that the company's income from the use of these funds is greater than its fixed expenses (Kertahadi & Rahayu, 2014). So, if a company has high tax liabilities then the company has a high tax burden too. So, companies will do everything they can to avoid paying taxes (Faqih, 2021).

According to Abrahams & Kristanto (2016), the higher the tax obligations that must be paid by the company, the higher the possibility of committing fraud. Therefore, companies will choose to carry out tax evasion because they are considered easy to do even though they violate applicable tax laws and regulations (Damayanti, 2017). Apart from that, the burden arising from useleverageHigh levels will affect profits after tax, so it is feared that investors will think again about continuing to invest in the company (Indriyani & Sopian, 2020). Based on the explanation above, this research uses the following hypothesis:

H1: Financial leverage positive influence on Tax Evasion.

According to Sopian (2020) profitability is a company's ability to manage existing resources, namely sales, cash, assets and capital or equity so as to make a profit. Profitability can also be said to be one of the measurements of a company's performance results (Nainggolan (2022); Natya (2020); Octavianingrum & Mildawati (2018)). According to Khairunnisa (2013); Wedha dan Sastri (2017), an indicator that can be used to determine a company's capabilities is ROA (Return On Assets) by dividing profit after tax by all the total assets owned by the company. Apart from that, with a high ROA, the company's ability to manage its resources is very good so that the profits generated are high and vice versa (Aminah, 2019).

According to Putra and Jati (2018) profitability can be one of the things that causes a company to commit tax evasion. With a company's high profitability, it is a positive signal for investors to invest in that company (Audina et al., 2019). Therefore, the company will try to minimize the company's burden so that the company's profitability remains high. So as Choiriyah & Damayanti (2020); Leonardo & Wahyudi (2023) argue that tax evasion can occur if the value of ROA continues to increase and affects the level of asset productivity in generating net profits, where the profits obtained are high, the tax burden that must be paid by the company will also be higher. Based on the description above, the following research hypothesis can be formulated:

H2: Profitabilitas positive influence on Tax Evasion.

After assessing these two factors, researchers are interested in adding company size as a moderating variable. The size of the company can strengthen the positive influence on the intensity of available capital (Suyanto, 2018). A large company means the assets it owns are also large (Octavianingrum & Mildawati, 2018). According to Trully (2022) the size of a company can show the ability and stability of the company in carrying out economic activities, apart from that, with a large company size it will be easy to get access to sources of funds so that obtaining loans from creditors will be easy.

In this research, company size is a scale that can be classified as large or small in various ways, including total assets, log size, sales and market capacity (Nainggolan, 2022). The larger the size of the company, the more complex the transactions that occur, making it possible to take advantage of loopholes to commit tax evasion (Mahdiana & Amin, 2020); Hanifah (2021). The size of the company will influence the level offinancial leverage a company, because the company will have greater debt, so the company will also have high interest expenses, on the other hand the company will also benefit from profits from using loans or debt (Lestari dan Nuzula, 2017).

Large companies have political power and large resources so they can be used to minimize the tax burden (Muliana dan Yuliandhari, 2022). So most likely the company will be easier to commit fraud in taxation. Based on this description, a hypothesis can be formulated as follows:

H3: Company Size can strengthen the influence of financial leverage on Tax Evasion.

The size of the company determines the number of assets owned by the company, so that the level of ROA will follow the size of the company (Mariani & Suryani, 2021). Companies that have a high asset ratio will also be greater in terms of sales as well as profits or profitability obtained (Nainggolan et al., 2022). Then, the higher the profit obtained, the greater the tax burden that must be paid (Kertahadi & Rahayu, 2014). Therefore, it will create incentives to commit acts of tax evasion. Based on the explanation above, this research uses the following hypothesis:

H4: Company Size can strengthen the influence of profitability on Tax Evasion.

MATERIAL AND METHOD

This research uses secondary data in the form of company annual financial reports property and real estate which has been listed on the Indonesia Stock Exchange (IDX) the 2016-2022 period. This data was accessed via the official website of the Indonesian Stock Exchange on August 25 2023.

Table 1
Sample Selection Process Based on Criteria

No	Criteria	Total
1	Company property and real estate listed on the Indonesian Stock Exchange in 2016-2022	83
2	Companies that publish financial reports in foreign currency	(0)
3	Company property and real estate which experienced losses during 2016-2022	(25)
4	Companies that do not have the complete information data required	(45)
5	Number of companies that meet the criteria	13
6	Observation period 7 x 13	91
7	Outlier	20
	Number of samples	71

Source: Data, 2023, Processed

Sample selection uses technique purposive sampling, so that 71 samples were obtained that met the previously determined criteria, which can be seen in table 1. Below in table 2, is a list of companies that were sampled in the research.

Table 2
Company List Property and Real Estate

No	Code	Company
1	APLN	Agung Podomoro Land Tbk
2	BCIP	Bumi Citra Permai Tbk
3	BSDE	Bumi Serpong Damai Tbk
4	CTRA	Ciputra Development Tbk
5	DILD	Intiland Development Tbk
6	GPRA	Perdana Gapuraprima Tbk
7	JRPT	Jaya Real Property Tbk
8	KIJA	Kawasan Industri Jababeka Tbk
9	MTLA	Metropolitan Land Tbk
10	PPRO	PP Properti Tbk
11	PWON	Pakuwon Jati Tbk
12	SMDM	Suryamas Dutamakmur Tbk
13	SMRA	Summarecon Agung Tbk

Source: Data, 2023, Processed

Tax Evasion

Tax evasion is an unethical behavior and illegal act carried out by a taxpayer by violating tax regulations in order to avoid his obligation to report taxes and make tax payments which is done consciously and deliberately (Suprihati et al., 2022). In this research, tax evasion measured using the ETR proxy (Effective Tax Rate):

$$ETR = \frac{Total\ Income\ Tax\ Expense}{Pretax\ Income}$$

Financial Leverage

According to Syaifullah (2018) financial leverage is the use of funding sources that have fixed charges with the hope of providing additional profits that are much greater than the fixed charges, so that shareholders will get much increased profits. Financial leverage occurs as a result of the use of funding sources from debt proceeds, so that the company must bear the debt and must also be burdened with interest. The following are the proxies used in measuring financial leverage:

$$Debt\ to\ equity\ ratio = \frac{Total\ Debt}{Equity}$$

Profitability

According to Muliana & Yuliandhari (2022) Profitability is the ability of a company to generate profits related to sales activities, total assets and capital. Return On Asset (ROA) is a type of profitability ratio which is used to assess how well the company is performing in generating profits from the use of assets owned by the company.

$$ROA = \frac{Earning\ after\ Interest\ and\ Tax}{Total\ Assets}$$

Company Size

Company size is the size of the company seen from total assets and sales (Christina, 2021). Company size is a measurement of the size of the company, and can describe the operational activities and income earned by the company (Fadila, 2017). Company size can be formulated as follows:
SIZE = LN (total assets)

The research uses multiple regression analysis and moderated regression analysis (MRA) untuk menguji hipotesis pada penelitian ini. to test the hypothesis in this study. The regression model used is shown in equations 1 and 2.

$ETR = \alpha + \beta_1 DER + \beta_2 ROA + \beta_3 SIZE + \varepsilon$ 1

$ETR = \alpha + \beta_1 DER + \beta_2 ROA + \beta_3 SIZE + \beta_4 DER*SIZE + \beta_5 ROA*SIZE + \varepsilon$ 2

Information:

ETR	: Tax Evasion
α	: Constant
β1-6	: Regression Coefficient
DER	: Financial Leverage
ROA	: Profitability
SIZE	: Company Size
DER*SIZE	: Financial Leverage x Company Size
ROA*SIZE	: Profitability x Company Size

RESULT AND DISCUSSION

Result of Multiple Linear Regression Analysis

Table 3
t Test Result

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1(Constant)	-22.019	5.564		-3.957	.000
Financial Leverage	.818	.216	.387	3.792	.000
Profitability	.165	.077	.222	2.140	.036
Company Size	5.259	1.608	.342	3.270	.002

Source: Secondary Data, 2023, Processed

Based on table 3, the results of multiple linear analysis tests can be analyzed using the estimation model as follows:

$ETR = -22{,}019 + 0{,}818DER + 0{,}165ROA + 5{,}259SIZE + \varepsilon$

From the analysis of the form of the equation above, it is explained as follows:

1. Regression coefficient financial leverage of 0,818 meaning, for every 1% increase in financial leverage then tax evasion will increase by 0,0818. Then, significance financial leverage 0,000 < 0,05 then H0 is rejected. The first hypothesis, namely financial leverage positive and significant effect on tax evasion, accepted.
2. The profitability regression coefficient is 0,165 meaning that every 1% increase in profitability means tax evasion will increase by 0,165. Then, the significance of profitability is 0,036 < 0,05 so

H0 is rejected. The second hypothesis is that profitability has a positive and significant effect on tax evasion, accepted.

Result Moderated Regression Analysis (MRA)

Table 4
t Test Result

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-26.544	5.579		-4.758	.000
Financial Leverage	.647	.222	.306	2.912	.005
Profitability	.233	.080	.313	2.891	.005
Company Size	6.352	1.593	.413	3.988	.000
Financial Leverage*Company Size	.138	.055	.266	2.495	.015
Profitability*Company Size	.198	.098	.228	2.020	.047

Source: Secondary Data, 2023, Processed

Based on table 4.9 test results Moderated Regression Analysis (MRA) can be analyzed by the estimation model as follows:

ETR = -26,544 + 0,647DER + 0,233ROA + 6,352SIZE + 0,138DER*SIZE+ 0,198ROA*SIZE + Ɛ

Dari analisis bentuk persamaan diatas dijelaskan sebagai berikut:

1. Regression coefficient financial leverage is 0,647 meaning, for every 1% increase in fiancial leverage then tax evasion will be increase by 0,647. then, significance financial leverage 0,005 < 0,05 then, financial leverage positive and significant effect on tax evasion.
2. The profitabilitas Regression coefficient is 0,233 meaning, for every 1% increase in profitabilitas then tax evasion will be increase by 0,233. Then, the significance of 0,005 < 0,05, so profitability has a positive and significant effect on tax evasion.
3. Regression coefficient financial leverage interacts with company size of 0.138, meaning, for every 1% increase in financial leverage interacts with company size then tax evasion will increase by 0.138. Then, significance financial leverage interacts with company size 0.015 <0.05 then H0 is rejected. The third hypothesis is that company size can strengthen the influence financial leverage to tax evasion, accepted.
4. The profitability regression coefficient interacting with company size is 0.198, meaning that every 1% increase in profitability interacts with company size, so tax evasion will increase by 0.198. Then, the significance of profitability interacts with company size 0.047 < 0.05, so H0 is rejected. The fourth hypothesis is that company size can strengthen the influence of profitability on tax evasion, accepted.

F Test Result

Table 5
F Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.211	5	7.842	8.514	.000b
	Residual	59.870	65	.921		
	Total	99.081	70			

Source: Secondary Data, 2023, Processed

Based on the F test results in table 5, the probability value (F-statistics) of 0.000 < 0.05, then H0 is rejected. It can be concluded that simultaneously variables financial leverage, profitability, and company size as moderators have a significant effect on tax evasion.

Determination Test Result

Table 6
Adjusted R^2 Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629[a]	.396	.349	.95973

Source: Secondary Data, 2023, Processed

Based on table 6, it can be seen that the valueAdjusted R Squareis 0.349. Then variabel tax evasion which is explained by the variable financial leverage, profitability, with company size as a moderator is 34.9% and the remaining 65.1% is explained by other variables outside this research.

Influence Financial Leverage to Tax Evasion

In the previous paragraph it was explained thatfinancial leveragepositive and significant effect ontax evasion. This is in line with theory Political Cast Hypothesis which is the result of the division of theory Positive Accounting Theory, namely a theory that explains a company entering into a debt agreement for the company's capital needs (Yahaya & Yusuf, 2020). So that companies in carrying out actions to use funds must be as efficient as possible so that they can provide maximum benefits for the company. So that the company can utilize the money on target to be used for the sustainability of the company and pay off debts (Maghfiroh & Fajarwati, 2016).

It can be concluded that it is very likely that the company has financial leverage or large debts from external parties, committing acts of tax evasion. Because the company is required to return its debt along with other expenses that may arise from the debt agreement.

Influence Profitabilitas terhadap *Tax Evasion*

In the previous paragraph it was explained that profitability has a positive and significant effect on tax evasion. Companies with large profits have a high tax burden to pay, so there is a possibility of tax planning (Annisa, 2017). High profitability will cause the company to bear a large tax burden, so that a high tax burden will reduce the company's income.

Companies do not merely carry out strategies to carry out tax evasion, but have another aim, namely to increase asset productivity in obtaining net profits (Leonardo & Wahyudi, 2023). This is in line with agency theory which states that it will stimulate agents to increase company profits. Companies with profitability or ROA values high and increasing, it will have an influence on companies committing tax evasion. Companies will try to find loopholes in tax regulations, because companies think that paying taxes will reduce the company's income. The higher the company's profitability, the company will try to pay as little tax as possible and or even commit tax evasion (Santana et al., 2020).

The results of this research support previous research, namely Leonardo & Wahyudi (2023), Putra & Jati (2018) , and Novianto & Yusuf (2021) which state that profitability has a positive influence on tax evasion. However, this is different from previous research which states that profitability has no influence on tax evasion, namely Aulia (2019) and Silaban (2020).

The Effect of Company Size on Financial Leverage to Tax *Evasion*

In the previous paragraph, it was explained that company size can strengthen positive influences financial leverage to tax evasion. This is reinforced by the existence of signaling theory namely the company that has the information real about his company will be careful in planning or acting. Managers as people who are responsible for disseminating information, will manipulate the company's financial reports because tax is often a burden for taxpayers which will reduce income so that most taxpayers want to pay the lowest possible tax through tax evasion (Herlangga & Pratiwi, 2017).

If a company has financial leverage or high tax obligations, the company will also have high debt, especially if the size of the company is large, it will definitely require a very large amount of debt. This shows that the larger the size of the company, the greater the need for capital, so that the company takes on debt to external parties in order to fulfill the company's capital structure. Because of this, the company is required to return the amount of debt used along with interest and other expenses that may arise due to the debt (Syaifullah, 2018). So companies with a large company size will have political power and large and competent human resources so that they can be used to minimize the payment of tax burdens, namely by committing tax evasion (Muliana & Yuliandhari, 2022).

The Effect of Company Size on Profitability Tax Evasion

In the previous paragraph, it was explained that company size is able to strengthen the positive influence of profitability on tax evasion. These results show that the company size of a company can influence the company's profitability and increase the company's opportunity to commit tax evasion. Increasing profitability will affect the level of asset productivity in obtaining the company's net profit, where higher profits indicate that the company will have to bear the higher tax burden paid by the company. Then, the large size of the company will affect its profitability and capital structure against tax evasion (Leonardo, 2023).

Strengthened by agency theory that is an agreement that has been made with the aim of making a profit, so that the company manager will try to achieve this goal using methods that are good or can be detrimental to various parties. Agency theory triggers managers as agents to compete to generate large profits (Herlinda, 2017).

CONCLUSIONS AND SUGGESTIONS

Based on the results of this research, it can be concluded that variable financial leverage have a positive influence on tax evasion, the profitability variable has a positive influence on tax evasion, the company size variable can strengthen the positive influence financial leverage to tax evasion, and company size variables can strengthen the positive influence of profitability on tax evasion.

The limitation of this research is that it only uses company sector properties and real estate as an object in research, so the results cannot generally represent other sector companies in Indonesia. Apart from that, the time period in this research is only 7 years, that it from 2016 to 2022, so it cannot show the actual condition of the company.

The suggestion in this research is that companies are expected to consider the source of funds used financial leverage so that it can be maximized to obtain profits. Researchers hope that companies do not commit fraud in company tax management to gain profits which could actually be detrimental to the company's reputation and state tax revenues. Then the researchers asked investors to be more careful by reviewing or observing and analyzing the company's financial reports to see indications fraud committed. For further research, replace or add variables in the research such as political connections, earnings management, audit committees and independent commissioners, as well as adding years of observation so that they can represent the actual condition of the company.

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