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Research Article

Do Sales Growth, Company Risk, Return on Assets, and Liquidity effect on Tax Avoidance?

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Abstract
This study aims to analyze the effect of sales growth, corporate risk, return on assets and current ratio to tax avoidance. The population in this study is a manufacturing company of pharmaceutical subsectors and health registered in BEI in 2018-2021. The research method used in this research is quantitative method. The sample used in this study were 10 companies, selected based on purposive sampling method. This study uses secondary data obtained through corporate financial statements. The data analysis technique used is multiple linear regression analysis consisting of descriptive statistical analysis, classical assumption test, and hypothesis test. The results of multiple linear analysis showed sales growth variables and ROA had negative effects of tax avoidance. While the risk variable of the company and the current rates have no effect on tax avoidance.

Keywords: *Tax Avoidance, Sales Growth, Corporate Risk, Return on Assets (ROA), Current Ratio.*

JEL Classification: M41, G32, H26

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1. Introduction
One of the state sources that comes from within the country is tax revenue, the government has big demands to optimize all the potential that Indonesia has as a source of income to finance all state expenditure (Tiwan dan Vestari, 2021). Considering that the role of taxes is very large for the State, the Indonesian government has carried out tax optimization, however this effort to optimize tax revenues also has several problems (Muzakki and Darsono, 2015). The government's problem in optimizing tax revenues is due to differences in interests between taxpayers and the government. For taxpayers (companies), tax is a cost or burden that will reduce net profit. If the company makes large profits, the income tax paid to the State treasury will also be large. Therefore, taxpayers (companies) try to pay as little tax as possible. On the other hand, the government needs funds to finance government administration, most of which comes from tax revenues (Ridho, 2016).

According to Ministry of Finance RI in the working meeting (Raker) of the KUP Bill with Commission XI of the DPR RI, there are still many corporate taxpayers who use tax avoidance schemes. Sri Mulyani detailed that the number of corporate taxpayers who reported losses for five consecutive years increased from 5,199 taxpayers in 2012-2016, almost doubling, to 9,496 corporate taxpayers in 2015-2019. Even though many companies report losses, they continue to operate and even develop their business in Indonesia. Sri Mulyani also said that this happens in many countries, not just Indonesia (CNBC Indonesia, 2021).

The tax avoidance scheme that occurs in this phenomenon is thought to be because companies utilize the function of *tax planning*. *Tax planning* has two types based on the level of compliance, namely *tax* avoidance and *tax evasion*. Of these two types, *tax avoidance is the one* that many companies choose because *tax avoidance* is one of the tax avoidance efforts that is carried out legally and is safe for taxpayers because it does not conflict with tax regulations where the methods and techniques used tend to take advantage of weaknesses *(gray areas).* contained in the tax laws and regulations themselves, to reduce the amount of tax owed (Pohan, 2016). However, the government still does not want companies to avoid tax even though tax avoidance is legal.

Based on the background explanation above, this research aims to analyze the influence of sales growth, company risk, return on assets and current ratio on tax avoidance.

2. Literature Review and Hypothesis Development

Agency Theory

Agency theory *is* a contractual relationship between the principal and the agent. The principal is the party who gives the mandate or order to *the agent* to act on his behalf *principal*. Meanwhile, *the agent* is the party who is given the mandate by *the principal* to run the company (Supriyono, 2018). According to Jensen dan Meckling (1976), in agency theory there is a working relationship between the party giving the authority (*principal)* and the party receiving the authority *(agent).* Differences in interests between *agents* and *principals* can influence matters relating to company performance, one of which is company policy regarding taxes.

principal party is the state, while *the agent* party is the taxpayer. Differences in interests that occur between the state and taxpayers based on agency theory will cause taxpayers to not fully comply with tax regulations by legally avoiding their taxes or *tax avoidance* (Diantari and Ulupui, 2016). The state wants taxpayers to pay their tax obligations as much as possible which will affect state revenues (Dewinta and Setiawan, 2016). However, taxpayers want their tax payments to be as minimal as possible because tax is a burden for taxpayers which will reduce the company's income or net profit (Dharma and Ardiana, 2016).

Tax *Avoidance*

According to Pohan (2016), tax avoidance is a tax avoidance effort that is carried out legally and safely for taxpayers because it does not conflict with tax provisions, where the methods and techniques used tend to take advantage of weaknesses (gray areas). contained in Law Number 16 of 2009 concerning General Provisions and Tax Procedures in article 1 paragraph 1, to reduce the amount of tax payable. According to Tebiono & Sukadana (2019), tax avoidance is an effort made by taxpayers to reduce company tax debt without violating statutory regulations.

Sales Growth

According to Kasmir (2016), sales growth is a ratio that describes a company's ability to maintain its economic position amidst the economy and its business sector. The greater the sales volume of a company indicates that the company's sales growth is assumed to increase. An increase in company profits means that the taxes that the company must pay will increase so that companies will tend to take *tax avoidance actions* (Putri, et al., 2021). This opinion is supported by the results of research conducted by Dewinta and Setiawan (2016) and Susanti (2018) which stated that sales growth has an effect on *tax avoidance*.

H_1 : Sales growth affects *tax avoidance.*

Company Risk

According to Laksono and Herijawati (2022), company risk is a reflection of the policies taken by company leadership. The policies taken by company leaders can indicate whether the leadership has a *risk taker* or *risk averse character*. When company executives are *risk takers*, company executives will tend to dare to take high risks with large profits, in order to minimize the company's tax burden. On the other hand, *the risk averse* characteristic illustrates that company executives will tend to consider lower risks by minimizing tax avoidance actions compared to carrying out high risk tax avoidance (Romadona & Setiyorini, 2020). This opinion is supported by the results of research conducted by Ichsan and Masripah (2022) which states that Company Risk has an effect on *tax avoidance.*

H_2 : Company risk influences *tax avoidance.*

***Return on Assets* (ROA)**

According to Fahmi (2015), *Return on Assets* (ROA) is to see the extent to which the investment that has been made is able to provide a profit return as expected and the investment is actually the same as the company assets invested or placed. According to Prapitasari and Safrida (2019), ROA can show the level of profit obtained by the company. When a company earns high profits, the tax payments that must be paid will increase, so the possibility that management has the desire to avoid taxes will also increase because these efforts are to ensure that the company continues to earn high profits. This opinion is supported by the results of research conducted by Faizah and Adhivinna (2017) and Damayanti & Susanto (2015) which stated that *return on assets* has a positive effect on tax avoidance.

H_3 : *Return on Assets* (ROA) berpengaruh terhadap *tax avoidance*.

Current Ratio

According to Kasmir (2016) *The current ratio* or current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due when they are collected in full. According to Suyanto and Supramono (2012) companies with high liquidity indicate the company's high ability to meet short-term debt. This shows that the company's finances are in a healthy condition and do not have problems regarding cash flow so that they are able to cover costs that arise such as taxes, in this case the possibility of the company avoiding taxes is relatively low. This opinion is supported by research conducted by Purwanto (2016) which states that *the current ratio* has an effect on *tax avoidance*.

H_4 : *Current ratio* has an effect on *tax avoidance.*

3. Research Methods

The research objects used in this research are pharmaceutical and health subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) in the 2018-2021 period. The data source in this research is the annual financial report published in full and recorded on the IDX and the company website during the 2018-2021 period. The data was taken from the idx.co.id website and the company website that was the object of the research. The sampling technique in this research uses a *purposive sampling method.*

Tax avoidance is an effort to avoid taxes that is carried out legally and is safe for taxes because it does not conflict with tax provisions where the methods and techniques used tend to take advantage of the weaknesses (gray areas) contained in the tax laws and regulations themselves, to reduce the amount tax owed (Pohan, 2016). *Tax avoidance* measurement in this research uses *the Cash Effective Tax Rate* (CETR) model. The formula used to calculate CETR with a ratio scale is as follows:

$$\text{CETR} = \frac{Cash\ Tax\ Paid}{Pre\ Tax\ Income} \quad (1)$$

Sales growth is a ratio that describes a company's ability to maintain its economic position amidst the economy and its business sector (Kasmir, 2016). The formula used to calculate sales growth *in* this research is with the following ratio scale:

$$Sales\ Growth = \frac{Sales\ (t) - Sales\ (t-1)}{Sales\ (t-1)} \quad (2)$$

Company risk is the only important determinant of capital structure and it represents the amount of risk inherent in a company's operations even if it does not use debt financing (Brigham and Houston, 2014). The measurement of company risk in this research is calculated using the *Earning Power of Total Investment ratio,* with the following formula:

$$Earning\ Power\ of\ Total\ Invesment = \frac{EBIT}{\text{Total Aktiva}} \quad (3)$$

Return on Assets (ROA) is a ratio that shows the contribution of company assets in creating net profit (Hery, 2018). The formula used to calculate the ROA value in this research is with the following ratio scale:

$$\text{ROA} = \frac{Laba\ Bersih}{Total\ Aset} \quad (4)$$

The current ratio or current ratio is a ratio that measures how much current assets are available to cover short-term liabilities that are due soon (Kasmir, 2016). The formula used to calculate the *current ratio value* in this research is with the following ratio scale:

$$Current\ Ratio = \frac{\text{Aktiva lancar}}{\text{Kewajiban lancar}} x100\% \quad (5)$$

4. Results and Discussion

Descriptive statistics

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Sales Growth	40	-0.149	1,302	0.16560	0.286488
Company Risk	40	0.007	0.387	0.13778	0.083294
ROA	40	0.002	0.310	0.10577	0.069817
Current Ratio	40	0.943	8,738	3.42322	1.987186
Tax Avoidance	40	0.048	1,337	0.31870	0.252493
Valid N (listwise)	40				

Source: Data processed (2023)

Based on table 1, it shows the results of descriptive statistical tests on the 40 company sample data used in this research. The results of descriptive statistical testing for the tax avoidance variable (CETR) have the lowest value of 0.048 and the highest value of 1.337. The average value is 0.31870 with a standard deviation of 0.252493. The results of descriptive statistical testing for the sales growth variable have the lowest value of -0.149 and the highest value of 1.302. The average value is 0.16560 with a standard deviation of 0.286488. The results of descriptive statistical testing for company risk variables have the lowest value of 0.007 and the highest value of 0.387. The average value is 0.13778 with a standard deviation of 0.083294. The results of descriptive statistical testing for the ROA variable have the lowest value of 0.002 and the highest value of 0.310. The average value is 0.10577 with a standard deviation of 0.069817. The results of descriptive statistical testing for the current ratio variable have the lowest value of 0.943 and the highest value of 8.738. The average value is 3.42322 with a standard deviation of 1.987186.

Normality test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residuals
N			36
Normal Parameters [a, b]	Mean		0.0000000
	Std. Deviation		0.42220519
Most Extreme Differences	Absolute		0.103
	Positive		0.098
	Negative		-0.103
Statistical Tests			0.103
Asymp. Sig. (2-tailed) [c]			0.200 [d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0.430
	99% Confidence Interval	Lower Bound	0.417
		Upper Bound	0.443

Sumber: Data processed (2023)

Based on the results of the normality test with the Kolmogorov-Smirnov one-sample statistical test in table 2, it can be seen that the Asymp Sig (2-tailed) value is 0.200. This indicates that the Asymp Sig (2-tailed) value is more than the significance value of 0.05. So, based on the results of these two tests, it can be concluded that the data used in this research is normally distributed or meets the normality assumption test.

Multiple Linear Regression Analysis

Table 3. Multiple Regression Calculation Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,557	0.477		-5,355	<0.001
	Sales Growth	-0.195	0.083	-0.338	-2,358	0.025
	Company Risk	0.147	0.285	0.180	0.517	0.609
	ROA	-0.510	0.267	-0.734	-1,910	0.065
	Current Ratio	-0.169	0.163	-0.171	-1,034	0.309

Source: Data processed (2023)

Based on the results of multiple regression calculations in table 3, the following regression equation is obtained:

Tax Avoidance = -2.557 – 0.195 SG + 0.147 Company Risk – 0.510 ROA – 0.169 CR

The regression equation can be explained as follows:
The constant value -2.557 states that if all the independent variables which include sales growth, company risk, ROA and current ratio, have a value of 0 percent then they are considered not constant and will decrease by 2.557. Sales growth coefficient value -0.195, meaning that if the value of other independent variables remains constant and sales growth increases, then tax avoidance will decrease by 0.195. A negative coefficient means that there is a negative relationship between sales growth and tax avoidance. The company risk coefficient value is 0.147, meaning that if the value of other independent variables remains constant and the company risk increases, then tax avoidance will increase by 0.147. A positive coefficient means that there is a positive relationship between company risk and tax avoidance. ROA coefficient value -0.510, meaning that if the other independent variables have the same value and ROA increases, then tax avoidance will decrease

by 0.510. A negative coefficient means that there is a negative relationship between return on assets and tax avoidance. The current ratio coefficient value is -0.169, meaning that if the value of other independent variables remains constant and the current ratio increases, then tax avoidance will decrease by 0.169. A negative coefficient means that there is a negative relationship between the current ratio and tax avoidance.

Hypothesis testing
Partial Test (t Statistical Test)

Table 4. Partial Test Results (t Statistical Test)

Coefficients [a]

	Model	Q	Sig.
1	(Constant)	-5,355	<0.001
	Sales Growth	-2,358	0.025
	Company Risk	0.517	0.609
	ROA	-1,910	0.065
	Current Ratio	-1,034	0.309

Source: Data processed (2023)

Based on the t statistical test in table 4, it shows as follows:
1. The sales growth variable has a significance value of 0.025, which means it is smaller than the probability value of 0.10. From these results it can be concluded that H_1 is accepted, meaning that sales growth has an effect on tax avoidance.
2. The company risk variable has a significance value of 0.609, which means it is greater than the probability value of 0.10. From these results it can be concluded that H_2 is rejected, meaning that company risk has no effect on tax avoidance.
3. Return on Assets (ROA) variable has a significance value of 0.065, which means it is smaller than the probability value of 0.10. From these results it can be concluded that H_3 is accepted, meaning that ROA has an effect on tax avoidance.
4. current ratio variable has a significance value of 0.309, which means it is greater than the probability value of 0.10. From these results it can be concluded that H_4 is rejected, meaning that the current ratio has no effect on tax avoidance.

Discussion
The Effect of Sales Growth on Tax Avoidance
Based on the results of the analysis that has been carried out, a significance value of 0.025 <0.10 is obtained, which means the significance value is smaller than the probability value of 0.10. The constant value of -0.195 shows that sales growth has a negative effect on tax avoidance. So it can be concluded that H_1 is accepted, which means that sales growth has a negative effect on tax avoidance in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. Sales growth has a negative effect, which means that the higher the sales growth value, the lower the tax avoidance action. This reflects that companies with a high level of sales growth have a high CETR value, which means the company's level of tax avoidance is low. On the other hand, companies that have low sales growth values have low CETR values, which reflects that the company's level of tax avoidance is high. The results of this hypothesis are in line with research conducted by Puspitasari and Njit (2022), and Hidayat (2018) which states that sales growth has a negative effect on tax avoidance. However, the results of this research are not in line with research conducted by Permata et al., (2018) which states that sales growth has no effect on tax avoidance.

The Influence of Company Risk on Tax Avoidance
significance value of 0.609 > 0.10 is obtained, which means the significance value is greater than the probability value of 0.10. So, it can be concluded that H_2 is rejected, which means company risk has no effect on tax avoidance in Pharmaceutical and Health Subsector Manufacturing

Companies registered on the IDX for the 2018-2021 period. High or low company risk will not affect the tax avoidance actions carried out by the company. This is because the value of total earning power used as an indicator for measuring the level of company risk in this research is unstable. This value instability is because the EBIT value experiences fluctuations. So that high or low company risk does not affect the desire of the company, especially company leaders, whether risk takers or risk averse, to carry out tax avoidance actions. The results of this research are in line with research conducted by Moeljono (2020) and Putri et al., (2021) which stated that company risk has no effect on tax avoidance. However, the results of this study are not in line with the results of previous research conducted by Maria (2018) which states that company risk influences tax avoidance.

The Effect of Return on Assets (ROA) on Tax Avoidance

significance value of 0.065 <0.10 is obtained, which means the significance value is smaller than the probability value of 0.10. The constant value of -0.510 shows that ROA has a negative effect on tax avoidance. So, it can be concluded that H_3 is accepted, which means that Return on Assets (ROA) has a negative effect on Tax Avoidance in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. ROA has a negative effect, which means that the higher the ROA value, the lower the tax avoidance actions taken. This reflects that a company with a high ROA value has a high CETR value, which means that the company's tax avoidance is low. On the other hand, a company that has a low ROA value and a low CETR value reflects that the company's level of tax avoidance is high. The results of this hypothesis are in line with research conducted by Noviyani and Muid (2019) and Hidayat (2018) which states that Return on Assets (ROA) has a negative effect on Tax Avoidance. However, the results of this research are not in line with research conducted by Joni & Fauziah (2022) which states that Return on Assets (ROA) has no effect on tax avoidance.

The Effect of Current Ratio on Tax Avoidance

significance value of 0.309 > 0.10 is obtained, which means the significance value is greater than the probability value of 0.10. So, it can be concluded that H_4 is rejected, which means the current ratio has no effect on tax avoidance in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. The high or low value of the company's current ratio will not affect the company's tax avoidance actions. This is because the samples used in this research on average have a current ratio value of more than 1, which means a high current ratio value. A high current ratio value shows the company's ability to meet its short-term debt. This means that the company's finances are in a healthy condition so that it is able to bear costs that arise such as taxes, in this case allowing the company not to carry out tax avoidance. The results of this hypothesis are in line with the research results of Ramadhan et al., (2023) , and Febrilyantri (2022) which state that the current ratio has no effect on tax avoidance. However, the results of this research are different from research conducted by Sari dan Kinasih (2021) which states that the current ratio has a negative effect on tax avoidance.

5. Conclusion

Conclusion

The sales growth variable has a negative effect on *tax avoidance* in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. Company risk has no effect on *tax avoidance* in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. *Return on Assets* (ROA) has a negative effect on *tax avoidance* in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. *Current Ratio* has no effect on *tax avoidance* in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period.

Suggestion

Based on the results of the research discussion and conclusions obtained in this research. The suggestions that are expected to be useful include: For future researchers, they can use other variables or add independent variables that can explain the dependent variable. Because in this

study the independent variables used can only explain part of the influence of the *tax avoidance variable* while the rest is influenced by other variables not used in this study such as executive characteristics, *leverage*, fiscal loss compensation, and so on. For future researchers, it is hoped that they can expand the research objects so that the number of samples increases to strengthen the research results and obtain more general results.

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