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Research Article

Exploring the Impact of Corporate Risk, Sales Growth, Liquidity, and Profitability on Tax Evasion Strategies

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Abstract
The purpose of this study is to examine how tax avoidance is impacted by sales growth, firm risk, profitability, and liquidity. A sample of ten businesses was chosen via purposive sampling, and the population is made up of manufacturing businesses in the health and pharmaceutical subsectors. Secondary data from business financial accounts is used in this quantitative analysis. Multiple linear regression was used to analyze the data, along with descriptive statistics, traditional assumption testing, and hypothesis testing. The findings show that while firm risk and current ratio have no discernible effect on tax evasion, sales growth and return on assets (profitability) do. The results imply that businesses need to closely monitor financial metrics in order to achieve equilibrium between tax efficiency and compliance. Managers should enhance profitability through operational efficiency, manage risks effectively, and maintain liquidity to minimize the incentive for tax avoidance. This study adds to the body of literature by providing empirical data from a little-studied Indonesian industry, educating policymakers, tax authorities, and business managers about the financial aspects that affect tax behavior, assisting in the creation of efficient tax laws, and corporate governance strategies.

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

JEL Classification: H26, M41, G32

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1. Introduction
Indonesia is a developing nation with the third-largest population in the world. Its abundant natural resources, largely attributable to its strategic geographical location, position the Indonesian region as a crucial hub for global trade (Kompas, 2020). As noted by Meiranto and Nugraha (2019), these conditions have garnered substantial interest from various companies, both domestic and foreign, eager to establish their operations in Indonesia. This influx can benefit the government through increased state revenue from the tax sector.

The government harbors high expectations for maximizing Indonesia's potential as a source of income to fund all state expenditures. A primary source of revenue within the country is tax revenue (Vestari and Taiwan, 2021). The government relies on this tax income to finance programs aimed at promoting economic growth through infrastructure development, public assets, and other essential facilities. Given the critical role of taxes for state finances, the Indonesian government seeks to optimize tax collection; however, this endeavor faces several challenges (Muzakki and Darsono, 2018).

One significant challenge in enhancing tax revenue is the divergent interests between taxpayers and the government. On one side, for corporations, taxes represent costs or financial burdens that can diminish net profits. Consequently, when companies report substantial profits, the income tax owed to the state treasury is also significant. As a result, companies strive to minimize their tax payments. Conversely, the government relies heavily on tax revenues to fund its operations (Ridho, 2017).

Tax Planning is the initial step in tax management, where tax regulations are collected and researched with the intention of selecting the type of tax-saving measures to be taken. The primary purpose of tax planning is to minimize tax liability. According to Pohan (2019), tax avoidance is an attempt to evade taxes that are done legally and safely for taxpayers because it does not violate any tax provisions. Instead, the strategies and tactics employed tend to take advantage of the legal loopholes and gray areas in the laws and tax regulations themselves in order to lower the amount of tax due. As in earlier research by Handayani (2018) and Tebiono and Sukadana (2019), the CETR (Cash Effective Tax Rate) is used to quantify tax avoidance in this study. The higher the CETR number, the fewer tax avoidance tactics the company has done.

According to research conducted by Puspitasari and Njit (2022), Hidayat (2018), Susanti (2018), and Oktamawati (2017), sales growth is found to influence tax avoidance, as companies with increasing sales growth rates tend to exhibit better performance. A rise in business profits indicates that the amount of taxes the business must pay will also increase, hence the business will tend to take tax avoidance actions.

Contrary to the findings of a study by Swingly and Sukartha (2017), which found that tax avoidance is unaffected by sales growth. Businesses that engage in tax evasion typically take into account a number of hazards. The term "corporate risk" describes the fluctuation of a business's profits, which can entail measured using the standard deviation formula. Thus, one way to think of company risk is as a standard deviation or departure from earnings. The higher the standard deviation of the company's earnings, the higher the risk, regardless of whether the variance is less than anticipated (downside risk) or more than anticipated (possible upside). Corporate risk has an impact on tax evasion since it enables the company to fund all of its operations from external funding if management policy permits it to take risks. As a result, the business will have a large debt load, which will lower its tax liability (Moeljono, 2020).

The specific contribution of the purpose of this study is to contribute to the body of knowledge regarding corporate taxation in emerging nations, particularly in a strategically important and resource-rich country like Indonesia. Additionally, this research provides useful insights for financial managers to understand better how internal financial indicators influence tax strategies and supports policymakers in formulating more targeted and effective tax regulations that can minimize legal tax avoidance while promoting greater tax compliance.

2. Literature Review and Hypothesis

Literature Review

Agency Theory

The contractual arrangement between a principal and an agent is the subject of agency theory. The person who assigns tasks or power to the agent, who represents them, is known as the principal. Supriyono (2018) and Rivani et al. (2024) assert that the principal entrusts the agent with the

management of the business. Jensen (2019) goes on to say that agency theory outlines a cooperative link between the authority-granting party (the principal) and the party receiving that authority (the agent).

Differences in interests between the government and taxpayers, as identified in agency theory, can result in taxpayers not fully complying with tax regulations, sometimes engaging in legal tax evasion ((Rahma Sari & Madjid, 2023; Diantari and Ulupui, 2018). While the state seeks to ensure that taxpayers meet their tax obligations to maximize state revenues (Dewinta and Setiawan, 2019), taxpayers typically aim to minimize their tax payments, viewing taxes as a burden that diminishes their company's income or net profit (Dharma and Ardiana, 2017).

Tax Planning
According to Pohan (2019), tax planning is the initial stage of conducting a systematic analysis of various tax treatment alternatives with the aim of fulfilling minimum tax obligations. Efforts to implement tax obligations should be aligned with effective tax management practices (Sulistyowati et al., 2024).

Tax Avoidance
Pohan (2019) and (Salsabilla et al., 2023) states that Tax avoidance is an attempt to evade taxes that is done legally and safely for taxpayers because it does not violate any tax laws. The strategies and tactics employed typically take advantage of the loopholes (grey areas) in Article 1 paragraph 1 of Law Number 16 of 2009 concerning General Provisions and Tax Procedures in order to lower the tax liability. Tebiono and Sukadana (2019) state that tax avoidance is the effort made by taxpayers to reduce their tax debt without violating laws and regulations.

Sales Growth
Sales growth, according to Kasmir (2018), is a ratio that characterizes a company's capacity to sustain its financial standing within its industry and economy. Compared to businesses with erratic sales, those with comparatively steady sales can more comfortably take out more loans and pay higher fixed costs (Hidayat, 2018). Sales growth analysis, according to Subramanyam (2018), looks at sales patterns across market categories and offers helpful insights into profitability. Growth in sales is frequently the result of one or more factors, including price changes, volume changes, acquisitions or divestments, and exchange rate fluctuations (Rahma Sari & Madjid, 2023).

Corporate Risk
According to Brigham and Huston (2017), "Business risk is the single most important determinant of capital structure, which indicates how much risk is there in the business's activities even in the absence of debt financing." Corporate risk is a situation in which future uncertainty may result in a company's performance falling short of expectations (Zuesty, 2018). The standard deviation formula can be used to measure a company's earnings volatility, which is what Faramitha et al. (2020) define as business risk. Corporate risk is a reflection of the leadership's policies. Whether the company's leadership is risk-averse or risk-takers can be inferred from the policies they have put in place (Laksono and Etty, 2022). Furthermore, Sari and Supadmi (2016) contend that a company's performance can reveal corporate risk, as evidenced by its financial reports.

Profitability
According to (Astuti & Simon, 2023), The profitability ratio evaluates a business's capacity to turn a profit. The effectiveness of a company's management can also be gauged by this ratio. According to Kurniasih and Ratna Sari (2018), this ratio demonstrates the capacity of the company's assets to produce net profit. The ROA ratio, according to Septiani (2017), gauges a company's capacity to produce net profit at a certain asset level. Hery (2018) asserts that the Return on Assets (ROA)ratio indicates how effectively assets contribute to generating net profit.

Liquidity
According to (Zulfahmi & Subing, 2025), the liquidity ratio, also referred to as the working capital ratio, A metric for evaluating the liquidity of a business. One metric that evaluates how well current

assets can fund short-term obligations that are approaching their due dates is the current ratio (Kasmir, 2018). Hery (2018) states that the current ratio is a metric that evaluates a company's capacity to use its entire current assets to pay off its short-term obligations that are approaching their due dates. Hanafi and Halim (2018) state that current assets are divided by current liabilities to determine the current ratio.

Hypothesis

The Effect of Sales Growth on Tax Avoidance

According to Zelvia et al. (2021), sales growth illustrates a company's the capacity to sustain its financial standing year after year. It is assumed that a company's sales growth has increased in proportion to its sales volume. Since the corporation will have to pay more taxes as a result of its higher profit, it will likely engage in tax evasion.

The findings of Susanti's (2018) research, which show that tax evasion is positively impacted by sales growth and that businesses with higher sales growth rates typically do better, lend credence to this view. The corporation will engage in tax avoidance practices if its profits rise because this will result in higher taxes that must be paid. Sales growth has a positive impact on tax avoidance, according to the findings of the same study by Dewinta and Setiawan (2019), meaning that the stronger a company's sales growth, the more tax avoidance activities it engages in because companies with relatively large sales levels will provide opportunities to obtain large profits as well.

The Effect of Corporate Risk on Tax Avoidance

According to Laksono and Etty (2022), corporate risk reflects the policies taken by corporate leaders. The policies implemented by corporate leaders can indicate the leader's risk-taking or risk-averse character. When corporate executives are risk-takers, they tend to take high risks with the potential for large profits, thereby minimizing their company's tax burden. Conversely, the risk-averse nature suggests that corporate executives will tend to consider lower risks by minimizing tax avoidance actions compared to undertaking high-risk tax avoidance (Romadona & Setiyorini, 2020). This opinion is corroborated by Ichsan and Masripah's (2022) research findings, which show that corporate risk significantly reduces tax evasion. Corporate risk has a beneficial impact on tax avoidance, according to the findings of the same study by Asih and Darmawati (2021). The findings of earlier research show that businesses with high risk tend to have risk-taking corporate management, which leads them to take tax avoidance actions (Putri et al., 2018).

The Effect of Return on Assets on Tax Avoidance

According to Prapitasari and Safrida (2019), the return on assets (ROA) can indicate the level of profit a company obtains. When a company achieves a high profit, the tax payments it must make will increase, which in turn increases the likelihood that management may have a desire to avoid taxes due to these efforts to maintain high profits. This opinion is backed by the findings of studies by Damayanti and Susanto (2020) and Faizah and Adhivinna (2017), which indicate that tax evasion is positively impacted by return on assets. According to Handayani's (2018) research, the more Return on Assets (ROA) a company has, the more tax avoidance it engages in since it can effectively manage its assets to take advantage of tax rebates and other tax exemptions avoiding tax.

The Effect of Liquidity on Tax Avoidance

According to Kasmir (2018), The ability of a business to settle short-term obligations or debts that are due right away when fully billed is gauged by the current ratio. Businesses with significant liquidity are better able to pay off short-term obligations, claim Suyanto and Supramono (2018). This result shows that the business's finances are sound and that there are no cash flow problems, which enables them to pay for unforeseen expenses like taxes. The likelihood of the business evading taxes in this instance is minimal. Purwanto (2017) discovered that the current ratio has a negative effect on tax avoidance, supporting the idea that tax avoidance tends to be higher when liquidity is low or inadequate. Businesses who are having trouble with their liquidity are probably avoid taxes.

Conceptual Framework
Based on the previous description, the following is the framework of thought used in this study:

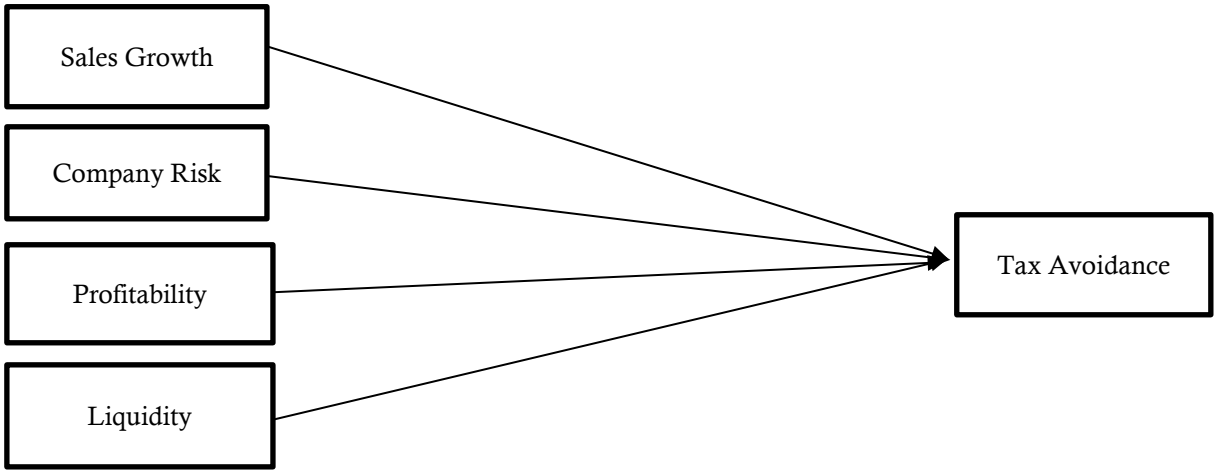

Figure 1. Conceptual Framework

3. Data and Method

Type of Research
The research conducted in this study is descriptive in nature. The methodology employed is a quantitative approach, specifically utilizing an explanatory research design. Consequently, the researcher will perform hypothesis testing to analyze the proposed relationships between the dependent variable, which is tax evasion, and the independent factors, which include sales growth, corporate risk, return on assets, and current ratio. The purpose of this analysis is to clarify how the independent variables on tax avoidance.

Data Types and Data Sources
The type of data in this study is secondary data. In this study, the secondary data sources are annual financial reports and performance summaries that meet the sample criteria that publish their complete annual financial reports on www.idx.co.id during the 2018-2021 period.

Data Collection Techniques
The documentation approach is the method of data collection employed in this investigation. Gathering the necessary data which, of course, must be connected to the research under study is how documentation is done. Gather supporting information first, including published financial records, literature, reference materials, and earlier research journals, among other pertinent data. Secondly, gathering secondary data through annual financial reports on www.idx.co.id and the company's website.

Population and Sample
A population is a category for generalization made up of items or people with specific numbers and attributes chosen by researchers to be examined before conclusions are made (Sugiyono, 2019). 28 manufacturing businesses in the pharmaceutical and health subsectors that were listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021 made up the study's population.

A sample is a subset of the population's numbers and attributes (Sugiyono, 2019). The method of sampling employed in this investigation ispurposive sampling.

Multiple Linear Regression Analysis
The A multiple linear regression model is the analysis strategy employed in this investigation. Ghozali (2018) states that the goal of this multiple linear regression analysis is to give a thorough

grasp of how independent and dependent variables relate to each other's performance. Multiple linear regression analysis was used in this investigation for the following reasons: that it enables researchers to examine the simultaneous effect of multiple independent variables in this case, sales growth, company risk, return on assets (ROA), and current ratio on a single dependent variable, tax avoidance. The regression equation formula used is as follows:

$$Y = \alpha + \beta_1 SG + \beta_2 CR + \beta_3 ROA + \beta_4 CRT + \varepsilon \quad (1)$$

4. Results

Normality Test

There are two methods for determining whether the residual is normally distributed: graphical analysis and statistical tests. In this study, the test used is a statistical analysis employing the non-parametric Kolmogorov-Smirnov (K-S) statistical test, specifically to determine if the asymptotic. The Sig 2-tailed value is greater than 0.05, indicating that the data are normally distributed. The following are the results of the normality test:

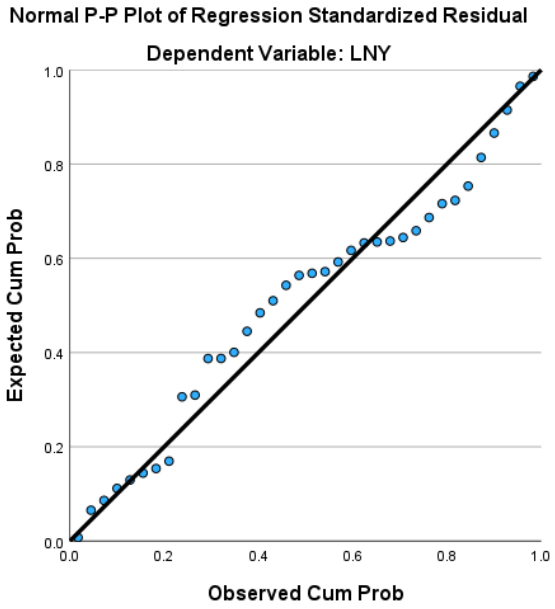

Figure 2. Normality Test Results

The data points are dispersed throughout the P-P Plot of Regression Standardized Residuals in Figure 2, which shows the results of the normalcy test with graphic analysis diagonal line and follow its direction.

Multicollinearity Test

Table 1. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Sales Growth	0.781	1.281
	Company Risk	0.132	7.565
	ROA	0.109	9.183
	Current Ratio	0.588	1.700

Source: Data processing results (2023)

The results of the tolerance value calculation, as shown in Table 1 above, show that none of the independent variables have a tolerance value below 0.10; the sales growth variable has a tolerance value of 0.781, the company risk variable has a tolerance value of 0.132, the return on assets variable has a tolerance value of 0.109, and the current ratio variable has a tolerance value of 0.588. None of the independent variables the sales growth variable's VIF value is 1.281, the company risk variable's is 7.565, the return on assets variable is 9.183, and the current ratio variable is 1.700 have a VIF value greater than 10, according to the VIF calculation findings. Therefore, the regression model's independent variables do not exhibit any signs of multicollinearity.

Heteroscedasticity Test

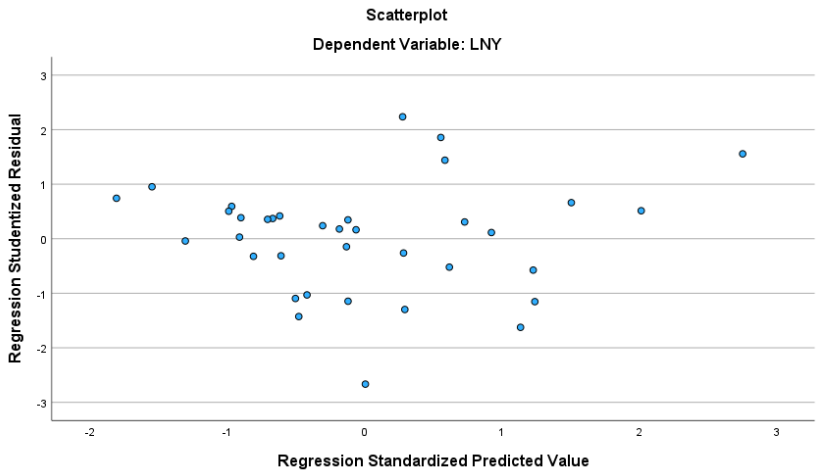

Figure 3. Heteroscedasticity Test

Based on Figure 3, the scatterplot test indicates that the sample data is randomly distributed and does not form a particular pattern; the data is spread above and below the value 0 on the Y-axis. Therefore, the data used in this study do not exhibit symptoms of heteroscedasticity.

Autocorrelation Test

Table 2. Autocorrelation Test Results

	Unstandardized Residual
Test Value	0.07458
Cases < Test Value	18
Cases >= Test Value	18
Total Cases	36
Number of Runs	13
Z	-1.860
Asymp. Sig. (2-tailed)	0.063

Source: Data processing results (2023)

According to Table 2, the autocorrelation test's Asymp. Sig. (2-tailed) value, as determined by the run test technique, is 0.063. According to this result, the regression model does not exhibit any autocorrelation symptoms because the Asymp. Sig. (2-tailed) value is greater than 0.05.

Multiple Linear Regression Analysis

Table 3. Results of Multiple Regression Calculations

Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	-2.557	0.477		-5.355
	Sales Growth	-0.195	0.083	-0.338	-2.358
	Company Risk	0.147	0.285	0.180	0.517
	ROA	-0.510	0.267	-0.734	-1.910
	Current Ratio	-0.169	0.163	-0.171	-1.034

Source: Data processing results (2023)

The regression equation can be explained by the constant value of -2.557, which indicates that if all independent variables, such as sales growth, company risk, ROA, and current ratio, are worth 0 percent, then they are deemed not constant and will decrease by 2.557. This is based on the results of multiple regression calculations in Table 3. The value of the sales growth coefficient is -0.195, meaning that if every other independent variable stays the same and sales growth increases, tax avoidance will decrease by 0.195.

Partial test (t Statistic Test)

A partial test is used to determine the effect of independent variables on dependent variables, which are examined partially. In this test, a significance level of 10% (α) is used.

Table 4. Partial Test Results (t-Statistic test)

Model		t	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 processing results (2023)

5. Discussion

The Effect of Sales Growth on Tax Avoidance

Because it is less than the probability value, a significant significance value was determined based on the study that was done. Sales growth has a negative impact on tax avoidance, as indicated by the constant figure. Thus, we accept H1, which indicates that during the 2018–2021 timeframe, tax evasion in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX is negatively impacted by sales growth. In particular, tax avoidance is negatively impacted by sales growth, therefore the more sales growth there is, the less tax avoidance there is. This result suggests that businesses with strong revenue growth rates exhibit elevated CETR values, reflecting a relatively low level of tax avoidance. In contrast, companies with low sales growth rates tend to have lower CETR values, suggesting a higher degree of tax avoidance. These results are consistent with the research conducted by Puspitasari and Njit (2022) and Hidayat (2018), which also found that sales growth negatively impacts tax avoidance. However, the findings of this study differ from those of Permata et al. (2018), who concluded that sales growth does not influence tax avoidance.

The Effect of Corporate Risk on Tax Avoidance

Based on the analysis results, a significant significance value is obtained, as the significance value is greater than the probability value. Consequently, it may be said that H2 is rejected, showing that corporate risk has no discernible impact on tax evasion in manufacturing companies in the pharmaceutical and health subsector that are listed on the IDX for the years 2018–2021. The company's activities to avoid paying taxes will not be impacted by its level of risk. This result is due

to the unstable earning power of total value, which is used as an indicator for measuring the level of corporate risk in this study. The instability of this value is due to fluctuations in the EBIT value. So that the high or low risk of the business has little bearing on the company's desire to engage in tax avoidance, particularly among its management who are both risk-takers and risk-averse. This study's findings are consistent with those of Moeljono (2020) and Putri et al. (2020), who contend that corporate risk has little bearing on tax evasion. The findings of this study, however, contradict those of earlier research by Maria (2018), which claimed that corporate risk affects tax evasion.

The Effect of Profitability on Tax Avoidance

Because the significance value is less than the probability value, a significant significance value is derived from the analysis's findings. The constant number indicates that tax evasion is negatively impacted by profitability (ROA). Consequently, H3 is approved, showing that tax evasion in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX for the 2018-2021 period. Profitability has a negative effect, meaning that the higher the profitability value, the fewer tax avoidance actions are taken. This finding implies that businesses with high profitability have a tendency to have high CETR ratings, which means that they haven't engaged in many tax evasion activities. On the other hand, businesses with poor profitability and high CETR scores are likely to engage in a significant degree of tax evasion. The findings of this hypothesis are consistent with studies by Hidayat (2018) and Noviyani and Muid (2019), which indicate that tax avoidance is negatively impacted by profitability (ROA). The findings of this study, however, contradict those of a study by Joni and Fauziah (2022), which found no relationship between tax avoidance and return on assets (ROA).

The Effect of Liquidity on Tax Avoidance

Because the significance value is higher than the probability value, a significant value is derived from the analysis's findings. Thus, it may be said that H4 is rejected, showing that, for the 2018–2021 timeframe, the current ratio has no discernible impact on tax evasion in Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX. The company's activities to avoid paying taxes will not be impacted by how high or low its present ratio is. This finding is due to the samples used in this study having an average current ratio value of more than 1, indicating a high current ratio. A high current ratio of value indicates the company's ability to meet its short-term debts. This result means that the company's finances are in a healthy condition, allowing it to bear the costs that arise, such as taxes, and preventing the company from engaging in evasion of taxes. This theory' findings are consistent with studies by Febrilyantri (2022) and Ramadhan et al. (2023), which discovered that tax avoidance is unaffected by the current ratio. The findings of this study, however, are not consistent with those of Sari (2019), who claimed that tax evasion is negatively impacted by the current ratio.

6. Conclusion

The sales growth variable exerts a adverse impact on tax evasion, whereas business risk has little bearing on tax evasion. Furthermore, tax evasion is adversely affected by profitability (as determined by ROA). Liquidity does not seem to have an impact on taxes for Pharmaceutical and Health Subsector Manufacturing Companies listed on the IDX between 2018 and 2021. avoidance.

The managerial implication of these findings is that company management should exercise greater care when planning tax management strategies to ensure compliance with regulations while optimizing financial performance. Implementing an effective tax planning strategy can enable companies to minimize their tax liabilities without contravening regulations, thereby allowing financial resources to be directed toward supporting business growth.

Recommendation

Other factors or independent variables that can explain the dependent variable can be included for more research. The impact of the tax evasion variable in this study can only be partially explained by the independent factors that were included. However, additional factors that are not covered in this study, like executive traits, leverage, fiscal loss compensation, and others, have an impact on

the remainder. It is anticipated that more research will broaden the scope of the study so that the number of samples increases, thereby strengthening the research results and obtaining more generalizable findings.

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