



## THE EFFECT OF DEBT TO ASSET RATIO AND PROFITABILITY ON TAX AVOIDANCE: ENERGY AND PROPERTIES & REAL ESTATE SECTOR COMPANIES LISTED ON THE IDX IN 2021-2023

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### ABSTRACT

*This study aims to analyze the effect of solvency and profitability ratios on tax avoidance behavior in energy and property & real estate sector companies listed on the Indonesia Stock Exchange for the period 2021-2023.*

*The population in this study are all companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022 engaged in the energy and property & real estate sectors. The research sample of 258 companies was obtained through purposive sampling technique with certain criteria. The data used in this study are secondary data obtained from the company's annual financial statements. Data analysis was carried out using multiple regression models to test the relationship between solvency ratios, profitability, and the level of tax avoidance.*

*The analysis was carried out using multiple linear regression methods. The results showed that the solvency ratio proxied by the debt to asset ratio has a significant positive effect on tax avoidance, while the solvency ratio proxied by the debt to asset ratio and the profitability ratio have no effect on tax avoidance. These findings contribute to the literature on factors affecting tax avoidance in the energy and property sectors.*

*Keywords: tax avoidance, debt to asset ratio, profitability, return on assets*

### INTRODUCTION

Based on BPS (Badan Pusat Statistik) data released on January 24, 2024, taxes were recorded as the largest source of state revenue in the 2021-2023 period. This shows that the contribution of taxes is very significant in financing various state activities, ranging from infrastructure development to public services. Thus, taxes are not only the main source of state revenue, but also an important instrument in realizing public welfare. Based on the Tax Justice Network report in 2020, tax avoidance practices have caused significant financial losses for Indonesia. The country is estimated to lose up to 4.86 M US dollars or equivalent to tens of trillions of rupiah annually. This huge figure mainly comes from the actions of multinational corporations that deliberately move their profits to tax haven countries to avoid higher tax obligations.

In addition to multinational corporations, individuals with more assets also contribute to the practice of tax avoidance by hiding their assets and income abroad (Sukmana, 2020). Financial losses due to tax evasion have a very broad impact on the economy and the welfare of the Indonesian people. Significantly reduced state revenues will hamper the development of infrastructure, education, health, and other important sectors. In addition, this practice also creates injustice as most of the tax burden is borne by the lower middle class, while wealthier groups can easily avoid it.

When a company has used debt as one of the funding for its business capital. Then the company has an obligation to return the cost of debt. The cost of debt itself is the effective interest rate that the company must pay on the loans it receives. This figure reflects the actual

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costs borne by the company to obtain funds through debt (Sánchez-Ballesta & Yagüe, 2023). The company's ability to pay its obligations can be seen through the debt to asset ratio, the higher this ratio, the greater the risk that the company must bear. As a result, investors will demand a higher rate of return as compensation for the risk they take. In addition, an increase in this ratio also indicates that the company is increasingly dependent on debt to finance its assets, so that the proportion of own capital used is getting smaller (Arisandi & Kuntadi, 2024).

The success of a company in the long term is largely determined by its ability to generate profits. This profit is the main benchmark that shows how well the company competes in the market. Every business decision taken, from strategy selection to resource utilization, ultimately aims to increase company profits. For shareholders, a large profit is clear evidence that their investment is yielding good results. The higher the company's profit, the higher the value of its shares in the market, which shows investor confidence in the company's performance (Januardi et al., 2019).

## **THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION**

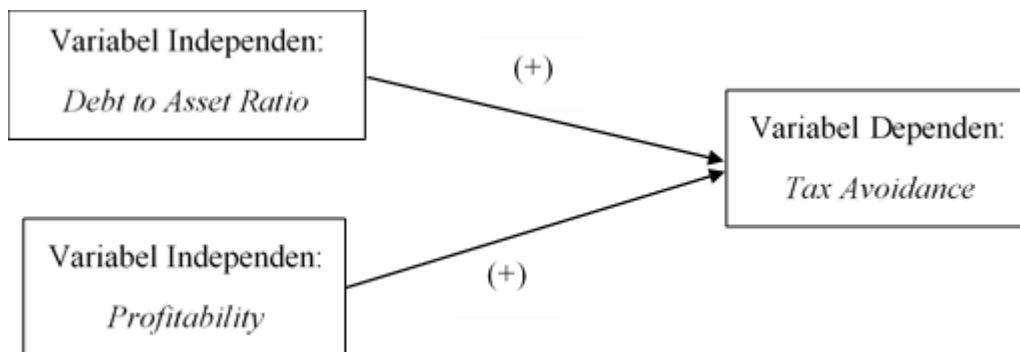
### **Agency Theory**

An agency relationship is an agreement in which a person (principal) assigns another person (agent) to carry out certain tasks on his behalf. The owner authorizes the agent to make decisions (Jensen & Meckling, 1976). As the party entrusted with managing the company, managers have access to more extensive internal company information than owners or shareholders. This information includes future projections of the company. The manager's obligation is to convey this information transparently through financial reports, so that owners and shareholders can make the right decisions based on accurate information (Muuna et al., 2023).

In agency relationships, conflicts of interest often arise between principals and agents. Agency problems refer to problems that occur when agents do not act in the interests of the principal. Agents may not always act in accordance with the interests of the owner. This is due to the difference in objectives between the two. This misalignment can lead to decisions that may benefit the agent at the expense of the principal, resulting in inefficiency and potential losses for the company owner.

To overcome this problem, owners usually provide incentives to agents and conduct supervision. However, even then, it is difficult to ensure that agents always make the best decisions for the owners. As a result, both owners and managers have to bear additional costs to manage this relationship. These additional costs, referred to as agency costs, arise due to efforts to address the conflicts of interest inherent in the relationship (Jensen & Meckling, 1976).

**Figure 1**  
**Theoretical Framework**



### **Debt to Asset Ratio and Tax Avoidance**

The decline in revenue from the taxation sector, one of the causes of this is the rampant practice of tax avoidance carried out by taxpayers (Heryawati et al., 2018). The tendency of taxpayers to minimize the tax burden, resulting in many taxpayers making various efforts, both legal and illegal, to reduce the amount of tax to be paid. One way they minimize the tax burden is by doing tax avoidance. Companies often carry out tax avoidance, because these actions reduce the tax burden through legal means and are permitted by tax law. This is done by utilizing various tax provisions that provide room for tax reduction (Susilowati et al., 2020).

Debt to Asset Ratio (DAR) is an indicator that shows how much the company's assets are financed by debt. The higher the DAR value, the greater the assets financed by debt. Consequently, the interest expense that must be borne by the company will also be greater. This interest expense, in the context of taxation in Indonesia, can be deducted from taxable income in accordance with the provisions of Article 6 paragraph (1) of Law Number 36 of 2008 concerning Income Tax. Given the fiscal benefits of interest expense, company management can take advantage of the flexibility in choosing the capital structure to minimize the company's tax burden. The higher the DAR value, the more aggressive the company is in utilizing available tax incentives (Rahmadi & Sarpingah, 2022).

When companies use debt, the interest paid on the debt can be deducted from taxable income (Heryawati et al., 2018). Therefore, many companies with high debt levels decide to practice tax avoidance. A large debt burden makes the company have a strong incentive to minimize the tax burden, so as to increase cash flow to pay its debt obligations (Hermawati & Wardhani, 2024).

**H1: Debt to asset ratio has a positive effect on tax avoidance.**

### **Profitability and Tax Avoidance**

Profitability is the company's ability to generate profits from its business activities. The higher the level of profitability, the better the company's performance in managing resources and achieving its financial goals. Strong profitability is an attraction for investors, allowing the company to grow and develop. In addition, profitability also reflects the company's operational efficiency and its ability to face business challenges (Wahyuni et al., 2019).

Based on conflicts of interest, management can prioritize personal interests over the interests of capital owners. In the case of high profitability, managers may carry out aggressive tax strategies to increase company profits and increase the possibility of increasing their incentives for their performance in increasing company value through higher

operating income. This behavior is in line with agency theory, suggesting that management's opportunistic behavior may lead to increased tax avoidance when the company has a high level of profitability (Hossain et al., 2024a).

**H2: Profitability has a positive effect on tax avoidance.**

## RESEARCH METHODS

### Population and Sample

The population of this study are all energy and property & real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023.

1. Companies listed on the IDX, are on the energy and property & real estate sector stock list, and remain on the stock list from 2021-2023.
2. Companies engaged in the energy sector and publish financial reports during the 2021-2023 research period.
3. Companies in the property and real estate sector that publish financial reports during the 2021-2023 research period.
4. The required variables are contained in the company's annual financial statements.

### Analysis Method

This study uses linear regression analysis to test the relationship between the independent variable and the dependent variable. This model was chosen because of its ability to identify the relationship between the independent variable and the dependent variable and predict the value of the dependent variable based on the known value of the independent variable (Refiyana & Vefiadytria, 2024).

The main purpose of using allometric equations is to measure the strength and direction of the relationship between variables, and to predict the value of one variable based on the value of another. For example, the multiple linear regression equation  $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$  can be used to analyze how variable Y is affected by variables X1 and X2 together (Mardiatmoko, 2020).

$$TA_{it} = \beta_0 + \beta_1 DAR_{it} + \beta_3 ROA_{it} + \varepsilon$$

Description:

$TA_{it}$  : *tax avoidance (effective tax rate)*

$\beta_0$  : *constant*

$\beta_{1,2,3}$  : *coefficient*

$DAR$  : *debt to asset ratio*

$ROA$  : *profitability*

$\varepsilon$  : *error term*

### Model and Research Variables

Measurement for the dependent variable (tax avoidance) in this study uses ETR. Effective Tax Rate (ETR) is an indicator used to measure how much tax burden is actually borne by a company compared to profit before tax (Viviana & Arozzi, 2023).

$$ETR = \frac{\text{Tax Expense}}{\text{Pre-Tax Income}}$$

### Debt to Asset Ratio

Debt to Asset Ratio (DAR) is one type of solvency ratio. This ratio shows the proportion of funding coming from creditors compared to the company's assets (Arham et al., 2021). The higher the debt ratio, the greater the portion of debt in the company's capital structure. The lower the debt level of a company, the smaller the financial burden that must be borne. This is due to the minimal interest payments that must be deposited with creditors.

$$DAR = \frac{\text{Total Liabilities}}{\text{Total Asset}}$$

### Profitability

Return on Assets (ROA) is a financial ratio that measures the company's ability to generate profit from each rupiah invested in its assets. ROA shows how efficient a company is in managing its assets to generate profits. Investors and management can use ROA as a measure of company performance and compare it with similar companies in the same industry (Rosyidah & Trisnarningsih, 2024).

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

## RESEARCH RESULTS AND DISCUSSION

### Descriptive Statistics

**Table 1**  
**Descriptive Statistics**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ETR	258	0,00000635	0,32558300	0,11787377	0,07876408
DAR	258	0,00196523	0,98475934	0,40390186	0,20380904
ROA	258	-0,38653283	0,29155595	0,06831363	0,08507153
Valid N (listwise)	258				

The dependent variable in this study, namely tax avoidance proxied by ETR (effective tax rate) has a minimum value of 0.00000635 with a maximum value of 0.32558300. The mean value obtained is 0.11787377, while the standard deviation value is 0.07876408.

The value of debt to asset ratio (DAR) which varies between 0.00196523 to 0.98475934. The average DAR of 0.40390186 with a calculated standard deviation of 0.20380904 indicates that there is a fairly high diversity in the level of tax avoidance between companies.

Descriptive analysis of return on assets (ROA) as a proxy for corporate profitability shows the value of ROA varies between -0.38653283 to 0.29155595. The average ROA of 0.06831363 and the standard deviation value of 0.08507153 indicate that the data is homogeneous.

### Classical Assumption Test

**Table 2**  
**Normality Test**

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			258
Normal Parameters <sup>a,b</sup>	Mean	0,000	
	Std. Deviation	0,225	
Most Extreme Differences	Absolute	0,045	
	Positive	0,045	
	Negative	-0,030	
Test Statistic			0,045
Asymp. Sig. (2-tailed)			0,200 <sup>c,d</sup>
Monte Carlo Sig. (2-tailed)	Sig.	0,669 <sup>e</sup>	
	99% Confidence Interval	Lower Bound	0,656
		Upper Bound	0,681

Based on the one-sample kolmogorov-smirnov test table, the significance value is 0.200. This significance value is greater than the commonly used significance level of 0.05. This indicates that the data is normally distributed.

**Table 3**  
**Multicollinearity Test**

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	DAR	0,942	1,061
	ROA	0,942	1,061
a. Dependent Variable: ETR			

Based on the results of the multicollinearity test conducted on the independent variables (debt to asset ratio and return to assets) of this study. It was found that the independent variables were not correlated with each other because Tolerance > 0.10 and VIF < 10. With a tolerance value for the debt to asset ratio and return to asset variables of 0.942. The VIF magnitude for the debt to asset ratio variable and the return to asset variable is 1.061.

**Table 4**  
**Heteroscedasticity Test**

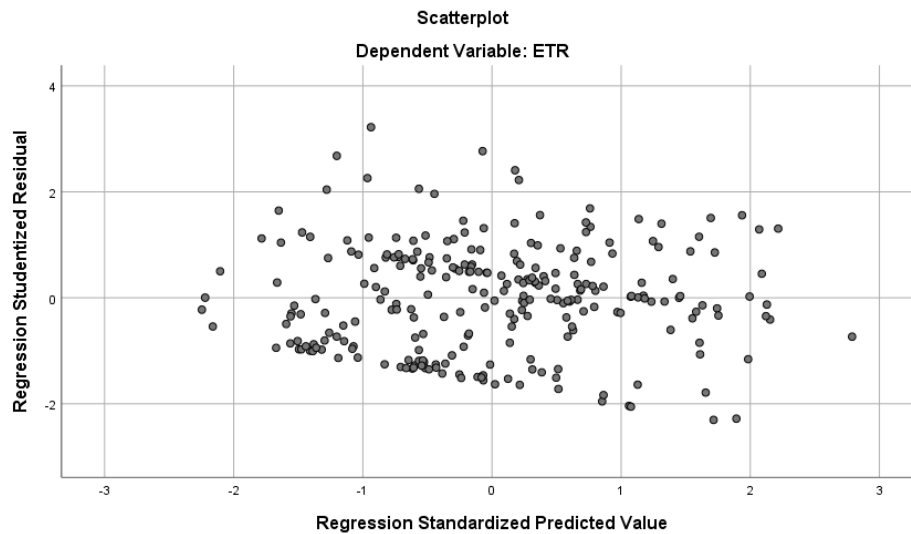
Correlations			DAR	ROA	Unstandardized Residual
Spearman's rho	DAR	Correlation	1,000	-	0,021
		Coefficient		0,250**	
		Sig. (2-tailed)	.	0,000	0,741
		N	258	258	258
	ROA	Correlation	-	1,000	-0,026
		Coefficient	0,250**		
		Sig. (2-tailed)	0,000	.	0,681
		N	258	258	258
	Unstandardized Residual	Correlation	0,021	-0,026	1,000
		Coefficient			
		Sig. (2-tailed)	0,741	0,681	.
		N	258	258	258

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The heteroscedasticity test in this study, shows the results of the DAR variable of 0.741; while the ROA variable has a result of 0.681. Both independent variables have a significance value that is more than 0.05 and it is stated that heteroscedasticity does not occur. So it can be said that the regression model that has been built is suitable for use in further analysis.



**Figure 2**  
**Scatter Plot**



Based on the results of the heteroscedasticity test using the scatter plot graph, the analysis results show that there is no heteroscedasticity pattern in the regression model that has been built. This can be seen from the even distribution of data points on the scatterplot graph and does not show any particular pattern, such as a funnel shape or curved pattern.

**Table 5**  
**Autocorrelation Test**

Model Summary <sup>b</sup>	
Model	Durbin-Watson
1	1,930 <sup>a</sup>

a. Predictors: (Constant), ROA, DER, DAR

b. Dependent Variable: ETR

dL = 1,78125		4 - dL = 4 - 1,78125 = 2,21875	
dU = 1,81223		4 - dU = 4 - 1,81223 = 2,18777	
(n = 258, k = 3)	Batas Atas (dU)	Nilai Uji	4 – Batas Atas (dU)
dU < dW < 4 - dU	1,81223	1,930	2,18777

The autocorrelation test conducted in this study shows that there is no autocorrelation in the residuals of the regression model. The Durbin-Watson statistical value obtained of 1.930 is within the range of critical values that have been determined, namely between 1.81223 and 2.18777. This indicates that the absence of autocorrelation in the regression model is fulfilled.



## Hypothesis Test

### Multiple Regression Analysis

**Table 6**  
**Multiple Regression Analysis**

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error				Lower Bound	Upper Bound
1 (Constant)	0,029	0,090		0,318	0,751	-0,148	0,205
DAR	0,446	0,070	0,382	6,388	0,000	0,309	0,584
ROA	0,225	0,115	0,117	1,949	0,052	-0,002	0,452

a. Dependent Variable: ETR

$$TA_{it} = 0,029 + 0,446DAR + 0,225ROA$$

Description:

*TA* : taz avoidance (effective tax rate)

*DAR* : debt to asset ratio

*ROA* : protability

The constant value of 0.029 in the regression model that has been built indicates that if the influence of all independent variables is considered absent or the value is equal to zero, then the predicted value for the dependent variable, namely tax avoidance (TA), is 0.029 units. Each one-unit increase in the value of DAR will be followed by an increase in the value of TA by 0.446 units, assuming that the value of other independent variables in the model remains constant. Each one unit increase in ROA value is associated with an increase of 0.225 units in the level of tax avoidance.

**Table 7**  
**Coefficient Of Determination Test (Adjusted R-Square)**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,372 <sup>a</sup>	0,138	0,132	0,22542358
a. Predictors: (Constant), ROA, DAR				
b. Dependent Variable: ETR				

Based on the results of the coefficient of determination test (Adjusted R-Square), a value of 0.132 was obtained. This means that the solvency and profitability variables used in the regression model are only able to explain 13.2% of the total variation in the tax avoidance variable. The remaining 86.8% is influenced by other factors not included in this model.

**Table 8**  
**F Statistical Test**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,083	2	1,042	20,497	0,000 <sup>b</sup>
	Residual	12,958	255	0,051		
	Total	15,041	257			

a. Dependent Variable: ETR  
b. Predictors: (Constant), ROA, DAR

Based on the results of the analysis, the significance value obtained of 0.000 indicates that the regression model built in this study is highly statistically significant. This indicates that the independent variables included in the model together make a significant contribution in explaining changes in the dependent variable.

**Table 9**  
**T Statistical Test**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	0,029	0,090		0,318	0,751
	DAR	0,446	0,070	0,382	6,388	0,000
	ROA	0,225	0,115	0,117	1,949	0,052

a. Dependent Variable: ETR

The regression coefficient for the debt to asset ratio variable shows a positive value of 0.446. This indicates that the higher the debt to asset ratio of a company, the higher the tendency of the company to engage in tax avoidance. The significance value of 0.000 indicates that the relationship between these two variables is significant. Thus, the research hypothesis stating that the debt to asset ratio has a positive effect on tax avoidance can be accepted.

Regression analysis shows that the return on ratio variable has a positive regression coefficient of 0.225, but the significance value of 0.052 indicates that this positive relationship is not statistically significant. Although there is a tendency that the higher the return on ratio, the higher the tendency to do tax avoidance, this relationship is not strong enough to support the research hypothesis. Therefore, the hypothesis stating that return on ratio has a positive effect on tax avoidance is rejected.

### Interpretation of Results

Hipotesis		Kesimpulan
H1	Debt to asset ratio berpengaruh positif terhadap praktik tax avoidance	Diterima
H2	Profitability berpengaruh positif terhadap praktik tax avoidance	Ditolak

### CONCLUSIONS

The first variable in this study, the debt to asset ratio, has been shown to have a significant positive relationship to tax avoidance. The results of this study are in line with the findings of previous studies, such as those conducted by Sormin (2019), Ernawati et al. (2019), Hossain et al. (2024), Sucipto & Hasibuan (2021), and Yohana & Pane (2024). Similar to the results of this study, their research also found a positive relationship between debt to asset ratio and tax avoidance. Based on the results of the regression analysis that has been carried out regarding the effect of return on assets (ROA) on tax avoidance practices. Although there is a positive relationship between the two variables, the relationship is not statistically significant. The results of research on the profitability variable proxied by return on assets (ROA), support the research of (Sari et al., 2021), which explains that ROA does not significantly affect tax avoidance. However, the results of this study contradict most studies that state the influence of ROA on tax avoidance, such as the results of research belonging to (Lestari & Solikhah, 2019), Mukin & Oktari (2019), and (Sormin, 2019).

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