



**THE EFFECT OF TAX PLANNING AND SALES GROWTH ON FINANCIAL PERFORMANCE**

*(A Case Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2019–2023)*

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**ABSTRACT**

*This study aims to examine the effect of tax planning and sales growth on financial performance in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research uses a quantitative method with a descriptive and causal approach. The data are secondary, obtained from annual financial statements, and collected using documentation techniques. The analysis was conducted using panel data regression with the help of EViews version 12, applying the Fixed Effect Model as the most suitable estimation technique. The results show that tax planning, measured by the Tax Retention Rate (TRR), has a negative and significant effect on financial performance. Likewise, sales growth, measured by the percentage change in annual sales, also has a negative and significant effect on financial performance. Financial performance in this study is measured using the Gross Profit Margin (GPM). These findings indicate that both ineffective tax strategies and uncontrolled sales growth when not followed by operational efficiency can reduce the profitability of a company.*

*Keywords: Tax Planning, Sales Growth, Financial Performance*

## Introduction

The property and real estate sector plays a crucial role in supporting national economic growth, contributing to the Gross Domestic Product (GDP), job creation, and long-term investments. However, as this sector continues to expand rapidly, companies face significant challenges in maintaining stable and sustainable financial performance. Two strategic factors that greatly influence financial performance management are tax planning and sales growth, both of which are highly sensitive to regulatory changes and market dynamics (Choirul, 2017; Maryadi & Djohar, 2022). The urgency of this study lies in the need for strategies that can optimize tax management while simultaneously maintaining healthy sales growth. The period from 2019 to 2023 is particularly relevant as it reflects economic fluctuations caused by the COVID-19 pandemic, as well as new regulations such as the Omnibus Law, which reduced the corporate income tax rate from 25% to 22% (UU No. 11 Tahun 2020 Pasal 11). These conditions demand that companies adapt their financial strategies effectively to maintain profitability.

The primary issue in this research concerns the inconsistency of previous findings regarding the effects of tax planning and sales growth on financial performance. Some studies, such as those by Artaningrum (2020) and Nailufaroh et al. (2023), identified a positive influence of tax planning on financial performance, whereas Giverly et al. (2025) found a significant negative effect. Similarly, the impact of sales growth has produced mixed results: Putri & Wuryani (2020) found a significant negative influence, while Pratama et al. (2021) reported no significant effect. These inconsistencies highlight a research gap that must be further explored to develop a more comprehensive and contextual understanding within Indonesia's property sector. Theoretically, this study is grounded in Agency Theory and the Resource-Based View (RBV). Agency Theory explains potential conflicts of interest between managers and shareholders in making strategic decisions such as aggressive tax planning for short-term benefits (Yatulhusna, 2015). On the other hand, RBV emphasizes the importance of leveraging internal resources such as technology, human capital, and robust accounting systems as critical factors influencing the effectiveness of strategies aimed at enhancing sales growth and financial performance (Elya Dasuki, 2021).

A notable strength of this study is its integration of two strategic variables that are highly relevant in corporate managerial decision-making, particularly in the property and real estate sector, which is financially complex and sensitive to macroeconomic shifts. The selected period of analysis (2019–2023) offers additional value as it encompasses both the crisis and recovery phases of the COVID-19 pandemic, providing insights into financial strategy adaptation during uncertain times. Furthermore, the use of panel data regression enhances statistical robustness in evaluating simultaneous variable effects. However, certain limitations remain. The complexity of the variables studied opens the possibility that other factors such as leverage, liquidity, or managerial quality may also influence financial performance but are not covered in this research. Additionally, the generalizability of the results is confined to property sector companies listed on the Indonesia Stock Exchange (IDX), thus caution is required when applying these findings to other industrial sectors.

The legal novelty of this study lies in its contextual examination of how tax regulations enforced during the 2019–2023 period influenced corporate behavior, especially following the enactment of the Omnibus Law and changes to corporate income tax rates. By observing the actual impact on companies' tax and sales strategies, this research provides empirical contributions for assessing government fiscal policy and enriches the academic discourse in taxation and financial management within a dynamic legal context. Considering market dynamics, fiscal policy, and the importance of operational efficiency, this study contributes not only theoretically but also practically for corporate management, investors, and policymakers

in understanding how tax planning and sales growth can be optimized to sustainably enhance financial performance in Indonesia's property and real estate sector.

### **Theoretical Background**

This study is based on three main variables: tax planning as the first independent variable (X1), sales growth as the second independent variable (X2), and financial performance as the dependent variable (Y). Financial performance is defined as a measure of a company's success in generating profits and managing its financial resources efficiently and effectively over a specific period. It is commonly assessed using profitability indicators such as Gross Profit Margin (GPM), which reflects the percentage of gross profit relative to net sales (Sukmawati et al., 2022; Loho et al., 2021). In the context of financial management, tax planning refers to strategic actions taken to manage tax obligations with the objective of legally minimizing the tax burden. This involves utilizing lawful tax facilities, selecting favorable accounting methods, and structuring transactions efficiently (Yuliza & Fitri, 2020; Rankcore & Afiqoh, 2023). Companies that engage in optimal tax planning are believed to enhance profitability by legally reducing their tax liabilities (Kodriyah & Putri, 2019).

Meanwhile, sales growth serves as an indicator of a company's success in increasing its sales volume or value over time. This growth reflects the company's capability to manage its operations and marketing strategies efficiently and to adapt to market demand shifts (Saksono & Kurniawati, 2022; Kumalasari et al., 2021). Stable sales growth indicates the company's sustained market presence and can influence both revenue and profit levels.

To describe the relationships between these variables, this study applies two key theoretical frameworks: Agency Theory and the Resource-Based View (RBV). Agency Theory explores the relationship between principals (shareholders) and agents (managers), where divergent interests can lead to conflicts. In this context, managers as agents possess decision-making authority, including over tax planning and sales strategies, which may contradict the long-term interests of shareholders if not properly supervised (Yatulhusna, 2015). This theory is therefore relevant to analyze how managerial decisions impact financial performance. In contrast, RBV emphasizes the strategic management of valuable, rare, inimitable, and non-substitutable internal resources. In this study's context, the company's ability to leverage resources such as technology, accounting information, and tax expertise becomes a critical determinant of financial performance through effective tax planning and measurable sales growth (Elya Dasuki, 2021; Wahyudi & Yulianto, 2022).

This study also references prior research to strengthen its conceptual framework. Giverly et al. (2025) found that tax planning had a significant negative impact on financial performance, aligning with the notion that overly aggressive tax strategies can increase fiscal risk and lower profitability. Conversely, Nailufaroh et al. (2023) reported a positive effect, suggesting that the effectiveness of tax planning may vary across industries. In terms of sales growth, Putri and Wuryani (2020) concluded that it negatively and significantly influenced financial performance, as increased sales often come with disproportionate cost increases. However, another study by Ayuningtyas and Mawardi (2022) observed a positive effect, indicating the need for further empirical testing in the context of the property sector.

The theoretical model of this study illustrates the relationship between the independent variables which is tax planning (X1) and sales growth (X2) and the dependent variable, financial performance (Y). These relationships are examined both individually and simultaneously. The purpose of the study is to test and determine the direct relationship and the contribution of each independent variable to financial performance, taking into account prevailing economic

conditions and regulatory frameworks during the 2019–2023 period. Based on the theoretical foundation and previous research findings, the hypotheses of this study are formulated as follows. First, H1: Tax Planning has a significant negative effect on Financial Performance (Giverly et al., 2025). Second, H2: Sales Growth has a significant negative effect on Financial Performance (Putri & Wuryani, 2020). Third, H3: Tax Planning and Sales Growth simultaneously have a significant negative effect on Financial Performance.

## Method

This study employs a quantitative approach using both descriptive and causal methods. A quantitative approach was chosen to test hypotheses through the processing and analysis of numerical data derived from corporate financial statements. The descriptive method is applied to systematically, factually, and accurately present the characteristics of the population or objects studied, particularly related to tax planning, sales growth, and financial performance in property and real estate companies. Meanwhile, the causal method is used to identify cause-and-effect relationships between the independent variables which is tax planning and sales growth and the dependent variable, namely financial performance (Sukmawati et al., 2022). The study focuses on the period from 2019 to 2023, which reflects significant economic dynamics caused by the COVID-19 pandemic and changes in tax regulations relevant to corporate strategies.

The population in this study consists of all companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This sector was chosen due to its strategic role in the national economy and its high sensitivity to fiscal policy changes and market conditions. There were 83 companies in total under this sector during the observation period. However, not all of them qualified as samples due to incomplete data or failure to meet the research criteria. Therefore, purposive sampling was used to select samples based on specific criteria. The sample criteria included: (1) companies actively listed in the IDX from 2019 to 2023, (2) companies that consistently published annual financial reports during the observed period, and (3) companies with complete data related to the studied variables, such as gross profit, net sales, and profit before and after tax. Based on these criteria, 14 companies were selected and analyzed using a panel time series cross-sectional approach to examine variable influences over five consecutive years (see Table 3.2 in the original thesis).

Data collection was conducted using a documentation method by accessing and gathering secondary data from the companies' annual financial statements, publicly available on the official IDX website ([www.idx.co.id](http://www.idx.co.id)) and each company's official site. The secondary data included net profit, pre-tax profit, net revenue, and sales data from 2019 to 2023. These data were used to calculate the tax planning variable using the Tax Retention Rate (TRR) formula, sales growth using the sales growth formula, and financial performance measured through the Gross Profit Margin (GPM) ratio. The research instrument was a quantitative tabulation sheet compiling secondary data from each sampled company. All data were processed using EViews version 12 software for statistical and econometric analysis. Before the main analysis, the data were classified and compiled in a structured worksheet aligned with the variable framework to facilitate accurate data input and verification from the financial statements.

The data analysis method employed panel data regression, which combines time series and cross-sectional data. This approach was selected for its ability to produce more informative results, greater variability, and reduced risk of multicollinearity among variables. The analysis began with descriptive statistics to examine the characteristics of each research variable, providing an overview of the mean, maximum, minimum, and standard deviation for financial performance, tax planning, and sales growth across the observed period. Subsequently, panel

regression model testing was conducted to determine the best-fit model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), using the Chow test and Hausman test (see Table 4.8 and Table 4.9). Based on the test results, the Fixed Effect Model was selected as it provided the most accurate and reliable estimation in explaining inter-entity and time-based variations. Once the optimal model was established, classical assumption tests namely multicollinearity, heteroscedasticity, and autocorrelation tests were performed (see Table 4.10-4.12) to ensure the regression model satisfied the BLUE (Best Linear Unbiased Estimator) criteria.

The final analysis stage involved hypothesis testing using the t-test to examine the partial effects of each independent variable, and the F-test to assess their simultaneous effects. Additionally, the coefficient of determination ( $R^2$ ) was calculated to measure how much variation in financial performance could be explained by tax planning and sales growth. All test results were used to address the research questions and verify the proposed hypotheses. Through this methodological approach, the study aims to provide both theoretical and practical contributions to financial management practices in Indonesia's property and real estate sector during the 2019–2023 period.

## Result

All data were analyzed using EViews version 12 software and interpreted based on relevant theories, empirical findings, and prior research. The first stage of analysis involved descriptive statistical testing to provide an overview of the general condition of each variable. Table 1.1 shows that the GPM variable (financial performance) had a maximum value of 0.948081 and a minimum of -2.454988, with a mean of 0.224738. This indicates significant fluctuations in the financial performance of property companies. Meanwhile, the TRR variable (tax planning) had an average value of 0.737457, with a maximum of 2.340659 and a minimum of -2.237711. The average value of sales growth (Growth Sales) was 0.131370, reflecting that most companies experienced growth, although the minimum value of -1.000000 indicates a sharp decline in some companies.

Table 1.1 Descriptive Statistics Results

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
GPM	0.224738	0.287623	0.948081	-2.454988	0.433152	70
TRR	0.737457	0.791582	2.340659	-2.237711	0.640858	70
Growth Sales	0.131370	0.090000	2.079872	-1.000000	0.350846	70

Source: Output EViews, 2025

Following the descriptive analysis, the next step was to determine the most appropriate panel regression model. Model selection was conducted through the Chow test and the Hausman test. The results of the Chow test are presented in Table 1.2.

Table 1.2 Chow Test Results

Test Summary	Chi-Sq. Statistic	Prob.
Cross-section F	8.222146	0.0000

Source: Output EViews, 2025

Based on the Chow test, the resulting probability value was 0.0000, which is less than the 0.05 threshold. This indicates that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model. To further validate the selection of FEM over the Random Effect Model, the Hausman test was conducted, as shown in Table 1.3.

Table 1.3 Hausman Test Results

<b>Test Summary</b>	<b>Chi-Sq. Statistic</b>	<b>Prob.</b>
Cross-section random	10.196274	0.0014

Source: Output EViews, 2025

The Hausman test yielded a probability value of 0.0014, also below 0.05, confirming that FEM provides a better estimation than REM. Before conducting regression analysis, classical assumption tests were performed. The multicollinearity test results showed no indication of multicollinearity, as all VIF values were below 10. Heteroskedasticity was tested using the Glejser method, with results presented in Table 1.4.

Table 1.4 Heteroskedasticity Test Results (Glejser Method)

<b>Variabel Independen</b>	<b>Prob.</b>
TRR	0.0596
Growth Sales	0.6357

Source: Output EViews, 2025

All probability values exceeded 0.05, indicating that the dataset is free from heteroskedasticity. For autocorrelation testing, the Durbin-Watson (DW) test was applied, with outcomes displayed in Table 1.5.

Table 1.5 Autocorrelation Test Results (Durbin-Watson Statistic)

<b>Durbin-Watson stat.</b>
1.755673

Source: Output EViews, 2025

The DW value was close to 2, suggesting that autocorrelation is not present in the data. With all classical assumptions satisfied, the data were deemed suitable for further analysis. Subsequently, panel regression analysis using the Fixed Effect Model (FEM) was carried out, as presented in Table 1.6.

Table 1.6 Panel Regression Results (Fixed Effect Model)

<b>Variabel</b>	<b>Koefisien</b>	<b>Std. Error</b>	<b>t-Statistic</b>	<b>Prob.</b>
C	0.289728	0.077692	3.728289	0.0004
TRR (X1)	-0.075206	0.017226	-4.366235	0.0000
Growth Sales (X2)	-0.091243	0.029096	-3.136821	0.0024

Source: Output EViews, 2025

Based on the regression results, tax planning was found to have a significantly negative impact on financial performance. The negative coefficient of -0.075206 indicates that the more extensive the tax planning efforts, the lower the company's gross profit margin tends to be. This finding aligns with the study by Giverly et al. (2025), which suggests that aggressive tax

avoidance strategies may reduce profit transparency. Sales growth also exhibited a significant negative effect, implying that increased sales do not always correlate with cost efficiency, consistent with findings by Putri and Wuryani (2020).

A simultaneous F-test was conducted to assess the joint effect of the two independent variables on financial performance. The results of this test are presented in Table 1.7.

Table 1.7 Simultaneous Test Results (F-Test)

<b>F-statistic</b>	<b>Prob (F-statistic)</b>
15.088123	0.000000

Source: Output EViews, 2025

The outcomes further support the conclusion that both tax planning and sales growth negatively and significantly influence the financial performance of property and real estate companies. These findings underscore the importance of evaluating not only the magnitude of strategic actions but also their potential trade-offs in terms of financial sustainability.

## Conclusion

Based on the findings of this study on the effect of tax planning and sales growth on the financial performance of property and real estate companies listed on the Indonesia Stock Exchange during the 2019–2023 period, it can be concluded that both independent variables have a significant influence on the dependent variable, both partially and simultaneously. Tax planning was found to have a significantly negative effect on financial performance, indicating that higher levels of tax planning intensity are associated with a decline in financial performance. This suggests that aggressive tax strategies may reduce financial efficiency, lower net income, and increase fiscal risk. On the other hand, sales growth also exhibited a significantly negative effect on financial performance. Although, in theory, sales growth is expected to enhance company performance, in practice it is often not accompanied by cost efficiency or effective operational control, which ultimately leads to declining profit margins. Together, these two variables explain 63.33% of the variability in the companies' financial performance, while the remaining portion is influenced by other factors not examined in this study.

Several recommendations can be proposed based on these findings. First, companies are advised to be more cautious in implementing tax planning strategies. Overly aggressive tax planning can lead to negative consequences, both legally and reputationally; thus, companies should ensure that their strategies remain within reasonable tax compliance boundaries. Second, sales growth should be accompanied by improvements in cost efficiency and sound project management, especially in the property sector, which is characterized by long production cycles and significant capital requirements. Third, future researchers are encouraged to include additional variables that may affect financial performance, such as operational efficiency, leverage, firm size, or managerial quality, in order to provide a more comprehensive analysis. Lastly, these research findings can serve as valuable input for regulators in evaluating the impact of fiscal policies and tax incentives on the property and real estate sector.

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