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THE EFFECT OF SALES GROWTH, LEVERAGE, CAPITAL INTENSITY AND COMPANY SIZE ON TAX AGGRESSIVENESS

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ABSTRACT
This research aims to test and provide empirical evidence of the influence of Sales Growth, Leverage, Capital Intensity and Company Size on Tax Aggressiveness. The type of this research is quantitative. By using a purposive sampling method, the data used is secondary data with media in the form of property and real estate company financial reports. The population of this research is Property and Real Estate sector companies listed on the Indonesian Stock Exchange for the period 2019 - 2023, consisting of 9 companies that have passed the sample criteria. Data was obtained for 45 research data with observations for 5 (five) years. The data analysis techniques used in this research are descriptive statistical analysis, panel data regression model selection analysis, and hypothesis testing using eviews 13 in data processing. The results of this research show that Sales Growth, Leverage, Capital Intensity and Company Size simultaneously influence Tax Aggressiveness. Partially, Sales Growth has no effect on Tax Aggressiveness, Leverage has no effect on Tax Aggressiveness, Capital Intensity has no effect on Tax Aggressiveness and Company Size has no effect on Tax Aggressiveness.

Keywords: Sales Growth, Leverage, Capital Intensity, Firm Size, Tax Aggressiveness

ABSTRAK
Penelitian ini bertujuan untuk menguji dan memberikan bukti empiris pengaruh Sales Growth, Leverage, Capital Intensity dan Company Size terhadap Tax Aggressiveness. Jenis penelitian ini adalah kuantitatif. Dengan menggunakan metode purposive sampling, data yang digunakan adalah data sekunder dengan media berupa laporan keuangan perusahaan property dan real estate. Populasi penelitian ini adalah perusahaan sektor Property dan Real Estate yang terdaftar di Bursa Efek Indonesia periode 2019 – 2023 yang terdiri dari 9 perusahaan yang telah lolos kriteria sampel. Data diperoleh sebanyak 45 data penelitian dengan observasi selama 5 (lima) tahun. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis statistik deskriptif, analisis pemilihan model regresi data panel, dan pengujian hipotesis dengan menggunakan eviews 13 dalam pengolahan data. Hasil penelitian ini menunjukkan bahwa Sales Growth, Leverage, Capital Intensity dan Company Size berpengaruh secara simultan terhadap Tax Aggressiveness. Secara parsial, Pertumbuhan Penjualan tidak berpengaruh terhadap Agresivitas Pajak, Leverage tidak berpengaruh terhadap Agresivitas Pajak, Intensitas Modal tidak berpengaruh terhadap Agresivitas Pajak dan Ukuran Perusahaan tidak berpengaruh terhadap Agresivitas Pajak.

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Kata Kunci: Pertumbuhan Penjualan, Leverage, Intensitas Modal, Ukuran Perusahaan, Agresivitas Pajak

1. INTRODUCTION

Tax is the most potential source of state revenue and occupies the highest percentage in the State Budget (APBN) when compared to other revenues. Tax revenue is very important for improving people's welfare. So, every citizen who lives in the country has an obligation to pay taxes. The important role of tax as a government tool in implementing national development for the sake of equality and public welfare Salmawani & Irawati (2024). For taxpayers, paying taxes is a form of devotion to contribute to national development. The nature of tax is coercive, so many companies try to reject taxes. This resistance can be in the form of active tax resistance and passive tax resistance. However, many companies use active tax resistance to avoid taxes applied in tax aggressiveness. Tax is seen as a burden that can reduce a company's profits. One way companies can reduce their tax burden is by using an aggressive tax strategy (Maulana I. A., 2020. The phenomenon related to tax aggressiveness often takes the form of tax avoidance. Tax avoidance efforts also occur in property and real estate companies. Reported from www.warna.com is the leak of the "Panama Papers" one of the property and real estate companies involved in it.

This study selects property and real estate sector companies based on certain phenomena. As explained above, there are still many companies that do tax avoidance. This study is a development of previous research conducted by several previous researchers. The difference between this study and previous research is that the objects and research periods tested are different from previous research. The purpose of this study is that researchers want to know whether there is an effect of sales growth, leverage, Capital intensity and company size on tax aggressiveness.

2. LITERATURE REVIEW

Agency theory provides an explanation of the interaction between the party giving authority (principle) and the party given authority (agent) so that a relationship called an agency relationship arises. The contribution of this theory to research is that agency theory is also a collaboration between shareholders as principals and management as agents. The agreement made aims to achieve the main goal of making a profit. The relationship between agency theory and tax aggressiveness is basically carried out to reduce the value of taxes owed by the company so that it can increase profits and company value. so that management looks good in the eyes of shareholders Ningrum & Napsiah (2023). Overall, agency theory explains how differences in incentives between principals and agents can influence company decisions regarding tax aggressiveness which can ultimately have an impact on the tax behavior taken by the company.

Tax aggressiveness can be interpreted as a tax planning activity, namely avoiding tax payments or making the tax burden that must be paid lower than it should be Aryani & Rahmat Fauzi (2023). Tax aggressiveness is a common action and often occurs today among large companies around the world. Tax aggressiveness consists of transactions aimed at reducing the burden of obligations. The emergence of tax aggressiveness efforts is because companies believe that taxes are a burden that can reduce their net profit. The company's opinion regarding taxes is not the same as the government's opinion regarding

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taxes as state revenue. The government seeks to obtain as much state revenue as possible (Rahayu & Andi Kartika, 2021).

Sales Growth

Sales growth is the achievement of a company's sales level over time based on sales data owned by the company. Sales Growth is an indicator that evaluates how much sales have increased between the current period and the previous period, reflecting the company's operational effectiveness in the previous period. Apriyadi & Andri Syahputra (2024). If the sales level increases, tax avoidance will increase. This happens because if sales increase, profits will also increase, resulting in higher tax costs that must be paid.

Leverage

Leverage is a ratio to measure the amount of debt used by a company to run its operational activities in order to maximize the company's value. However, debt has a fixed rate of return known as the interest rate. Afif & Kartika (2022). Leverage, among other things, is used to increase operating profit and can serve as an indicator of managers' tendencies towards operating profit management.

Capital intensity

Capital intensity is a company's activity related to investment in the form of fixed assets. Fixed assets owned by the company will incur depreciation expenses which will automatically reduce the company's profits because of the depreciation expense which will reduce the company's tax burden. Likewise, companies that have a small number of fixed assets have a large tax burden. Syafrizal & Sugiyanto (2022). Companies that have large assets can incur large depreciation costs, so their tax burden is lower when compared to companies that have fewer assets. Depreciation expenses can be used as a tax deduction because they can increase the burden and reduce profits.

Firm Size

Firm Size reflects the company's ability to carry out its economic activities. The larger the size of a company, the more it is supervised by the government and this raises two possibilities, namely that the company tends to be compliant or to avoid taxes. Firm size can indicate the financial characteristics of a company so that it can affect the value of the company. Prasetyo & Wulandari (2021). Firm size is a scale measured by sales and total assets which can indicate that a large company has an advantage in terms of capital to finance an investment in order to make a profit. The size of the company also affects the income tax that will be paid. Firm size directly reflects the level of operational activity of a company.

Research Framework

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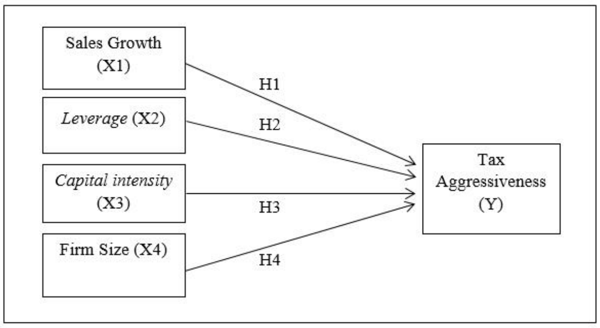

Figure 2.1 Framework of Thinking

The effect of sales growth on tax aggressiveness
Sales Growth is a picture of the increase in sales from one period to the next, a ratio that shows the company's ability to maintain the business economy amidst sector growth. If sales increase, it is likely that profits will also increase, this is what triggers company management to take aggressive action regarding taxes. Because obtaining large profits can result in large tax burdens, Apriyadi & Andri Syahputra (2024). As explained in agency theory, there are differences in interests between managers and shareholders. Where the manager's interest is to gain profit by making decisions in accordance with the policies issued. This manager's decision has an impact on reducing tax costs by considering sales growth. With high sales growth, profits will also be higher as well as tax burdens. So managers try to consider this when issuing policies to gain profit.
H1 : It is suspected that sales growth has an impact on tax aggressiveness.

The effect of leverage on tax aggressiveness
The higher the leverage value of a company, the higher the level of interest costs on debt that must be paid by the company, resulting in a decrease in the value of the company Afif & Kartika (2022). In agency theory, it is explained how the difference in interests between managers and company owners will affect decisions regarding tax aggressiveness, leverage is one of the tools to increase tax aggressiveness used by managers to increase after-tax profits, where managers focus on their own incentives or short-term goals that will allow them to get high risk in taxes. Meanwhile, the higher the company's leverage, the better the transfer of prosperity from creditors to the company's shareholders.
H2 : It is suspected that leverage influences tax aggressiveness

The influence of capital intensity on tax aggressiveness
Companies that invest in fixed assets incur depreciation charges and cause the company's profits to decline, resulting in the company becoming tax aggressive (Soelistiono & Adi (2022). This is also in line with the agency theory where the company manager (agent) will use the company's idle money and invest it in the form of the company's fixed assets, so that the company obtains a profit in the form of depreciation costs that will reduce the company's income. The greater the company's investment in fixed assets, the greater the depreciation burden borne by the company. The greater the depreciation burden incurred by the company, the greater the profit obtained by the company, thus reducing the company's tax burden. If the company's profit is low, the tax burden will also be low because the tax base is the company's profit.
H3: It is suspected that capital intensity has an effect on tax aggressiveness

The influence of firm size on tax aggressiveness

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The company has large total assets, this indicates increasing operational improvements, increasing company profits and increasing tax burdens paid. Large companies will pay lower taxes than small companies so that company size affects the tax aggressiveness of Hafidah & Hasanah (2022). This is in line with the Agency Theory which states that large companies have higher agency costs than small companies. Because large companies are more motivated to disclose more financial information. The greater the assets owned by the company, the greater the amount of productivity. So that it will generate greater profits, large companies will tend to do tax planning.
H4 : H4 : It is suspected that firm size influences tax aggressiveness

3. DATA AND RESEARCH TECHNIQUE ANALISYS

This research is a type of descriptive research research with a quantitative approach, which aims to know and explain relationship characteristics between the variables studied. That The secondary data used was obtained from annual financial report property and real estate sector companies registered in Indonesia Stock Exchange, during 2019 to 2023.There are 92 energy sector companies registered on the IDX in 2019 – 2023 research period. In this research, he sampling used by researchers is a purposive sampling technique.purposive sampling is a sample certain determination techniques consideration. With the intention of sampling there are companies that must eliminated because they didn't meet research criteria. So that's it observation of data used in data processing is 45 data from 9 companies.

Operational Research Variables

Dependent Variable

Tax aggressiveness measures aim to minimize corporate taxes, which currently has become a public concern because tax aggressiveness is not in line with community expectations and is also detrimental to the government Ningrum & Napsiah (2023). Tax aggressiveness in this study was measured using the following formula:

$$\text{ETR} = \frac{\text{Tax Burden}}{\text{Profit before tax}}$$

Independent Variable

There are 4 independent variables in this research which are described as follows:

Sales Growth

Sales Growth is an indicator that evaluates how much sales have increased between the current period and the previous period, which reflects the effectiveness of the company's operations in the previous period (Apriyadi & Syahputra, 2024)

sales growth is calculated using a formula :

$$\text{SG} = \frac{\text{Sales Year t} - \text{Sales t} - 1}{\text{Sales Year t} - 1}$$

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Leverage

Leverage is the use of funding sources with a fixed rate of return in the hope of generating more profits than the fixed costs. The higher the leverage value of a company, the higher the level of debt interest costs that the company must pay. (Afif & Kartika, 2022).

Leverage is calculated using the formula:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Capital intensity

Capital intensity describes how much of the company's wealth is invested in the form of fixed assets, one of the assets used by the company to produce and earn profits (Soelistiono & Adi, 2022).

Capital intensity is calculated using a formula :

$$\text{CAP} = \frac{\text{Total Net Fixed Assets}}{\text{Total Assets}}$$

Company size

Company size can be assessed based on the total assets owned by a company. Company size can indicate the characteristics of a company. (Afif & Kartika, 2022).

The formula used to measure company size is:

$$\text{Size} = \text{Ln}\ (\text{Total Assets})$$

4. RESULT AND DISCUSSION

The final results of the research use analytical method used in this case The research carried out was multiple regression analysis model tests. This aims to gain profit broad insight into influence independent variables namely sales growth, leverage, capital intensity and company size on the dependent variable, namely tax aggressiveness.

Classical Assumption Test

According to (Ghazali, 2018) The normality test aims to test whether in the regression model, the residual variables have a normal distribution or not. A good regression model should have a normal or close to normal distribution.

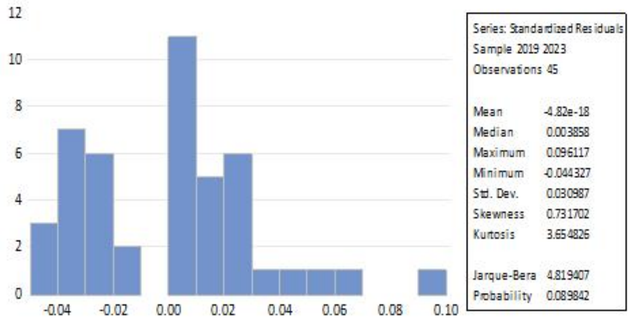

Figure 4.2 Normality Test Results

Source: Researcher Processed Data, 2024

In the picture above, it can be seen that the results of the normality test obtained a Jarque-Bera (JB-Test) value of 4.819407 with a probability value of 0.089842 which is greater than 0.05 (5%), so it can be concluded that the observed data is normally distributed.

Multicollinearity Test

The aim is to test whether the regression model found any correlation between the independent variables. A good regression model should have no correlation between independent variables. A way to detect whether there is multicollinearity in the model can be by looking at the correlation matrix of the independent variables.

Table 1 : Multicollinearity Test

	SG	LV	CAP	SZ
SG	1.000000	-0.076270	-0.064592	0.047890
LV	-0.076270	1.000000	0.366067	0.157297
CAP	-0.064592	0.366067	1.000000	0.267964
SZ	0.047890	0.157297	0.267964	1.000000

source: Researcher Processed Data, 2024

Based on the table above, it can be seen that the results of the multicollinearity test above do not have a correlation between the independent variables whose value is greater than 0.8, so it can be concluded that there is no multicollinearity between each independent variable.

Heteroscedasticity Test

Ghazali (2018) revealed that the heteroscedasticity test aims to test whether in regression there is inequality of variance from residuals or observations to other observations. If the variance from the residual from one observation to another is constant, it is called hemoscedasticity and if it is different it is called heteroscedasticity. To detect the presence or absence of heteroscedasticity, namely by looking at the Glasjer test.

Table 2 : Heteroscedasticity Test

Heteroskedasticity Test: White	

Null hypothesis: Homoskedasticity			
F-statistic	2.343763	Prob. F(14,30)	0.0247
Obs*R-squared	23.50752	Prob. Chi-Square(14)	0.0525
Scaled explained SS	25.25725	Prob. Chi-Square(14)	0.0321

Source: Researcher Processed Data, 2024

Based on the table above, the value of prob. Chi-Square (14) of 0.0525 is greater than 0.05 (5%), so it can be concluded that there are no symptoms of heteroscedasticity in the research data.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously). There are several ways that can be used to detect the presence or absence of autocorrelation, including the Durbin-Watson test as follows.

Table 3 : Autocorrelation Test

R-squared	0.236125	Mean dependent var	0.007119
Adjusted R-squared	0.159737	S.D. dependent var	0.020538
S.E. of regression	0.018827	Sum squared resid	0.014178
F-statistic	3.091146	Durbin-Watson stat	1.723742
Prob(F-statistic)	0.026184		

Based on the results of the autocorrelation test in table 4.15, it can be seen that the DW value is 1.723742, which is between -2 to +2, meaning there is no autocorrelation in this study.

Multiple Linear Regression Analysis

Table 4 : Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.033178	0.427715	-0.077571	0.9386
SG	-0.007489	0.009075	-0.825310	0.4141
LV	0.148212	0.085577	1.731925	0.0910
CAP	0.555480	0.229961	2.415535	0.0204
SZ	-0.005897	0.129361	-0.045585	0.9639

Source: Researcher Processed Data, 2024

Based on table above it can be said it can be seen that it is double linear The regression equation is as follows:

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AP=(0.033178)+(0.007489)SG+0.148212LV + 0.555480CAP + (-0.005897)SZ

Y = Tax Aggressiveness

X1 = Sales Growth

X2 = Influence

X3 = Capital Intensity

X4=Company Size

a=Constant Number

Coefficient of Determination (R^2)

Coefficient of Determination (R^2) The determination coefficient is simply calculated by squaring the correlation coefficient (R), here are the results of the determination coefficient in this study.

Table 5 : Coefficient of Determination (R^2)

R-squared	0.236125	Mean dependent var	0.007119
Adjusted R-squared	0.159737	S.D. dependent var	0.020538
S.E. of regression	0.018827	Sum squared resid	0.014178
F-statistic	3.091146	Durbin-Watson stat	1.723742
Prob(F-statistic)	0.026184		

Source: Researcher Processed Data, 2024

The value of the coefficient of determination in the Panel Data regression model is shown by the Adjusted R-squared value. The adjusted R-squared value is 0.159737, which means that the variability of the dependent variable that can be explained is 15% while the remaining 85% is explained by other variables outside the research model. This can explain that together the variables Sales Growth, Leverage, Capital Intensity and Company Size can only explain variations in the Tax Aggressiveness variable of 15%.

F Test (Simultaneous)

The F test can be found by comparing the probability significance (F-statistic) of the calculation results with a value of 0.05

Table 6 : F Test (Simultaneous)

R-squared	0.236125	Mean dependent var	0.007119
Adjusted R-squared	0.159737	S.D. dependent var	0.020538
S.E. of regression	0.018827	Sum squared resid	0.014178
F-statistic	3.091146	Durbin-Watson stat	1.723742
Prob(F-statistic)	0.026184		

Source: Researcher Processed Data, 2024

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Based on the table above, the F test results can be seen in Prob(F statistic). The F test result is 0.026184, which is smaller than 0.05, which means that Sales Growth, Leverage, Capital Intensity and Company Size simultaneously have an influence on the Tax Aggressiveness of companies in the Property and Real Estate Sector listed on the IDX during the 2019 - 2023 period.

t Test (Partial)

In this study, if the probability value of t is less than 0.05, then the independent variable has an effect on the dependent variable (Ghozali, 2018)

Table 7 : t Test (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.033178	0.427715	-0.077571	0.9386
SG	-0.007489	0.009075	-0.825310	0.4141
LV	0.148212	0.085577	1.731925	0.0910
CAP	0.555480	0.229961	2.415535	0.0204
SZ	-0.005897	0.129361	-0.045585	0.9639

Source: Researcher Processed Data, 2024

1. The first hypothesis proposed in this research is to test whether there is an influence of Sales Growth on Tax Aggressiveness (AP). The probability value of Sales Growth is 0.4141 which is greater than α 0.05. From this it can be concluded that Sales Growth has no effect on Tax Aggressiveness (AP). Sales Growth has no effect on Tax Aggressiveness. Sales growth is a gradual increase in sales. Higher sales growth in a company will not influence the company to take tax aggressive action, because if sales growth increases it is not always accompanied by increased profits as well, because company profits are not only seen from the company's sales results but depend on the burden borne by the company.
2. The second hypothesis proposed in this research is to test whether there is an influence of Leverage on Tax Aggressiveness (AP). The probability leverage value of 0.0910 is greater than α 0.05. From this it can be concluded that Leverage has no effect on Tax Aggressiveness (AP). Leverage has no effect on Tax Aggressiveness. The results of the research state that leverage has no effect on tax aggressiveness, because of the high level of company capital which is financed through its debt, from which debt will arise interest expenses, according to taxation interest burden can be used as a deduction so that it will cause its taxable income to decrease and ultimately the tax burden that must be paid will also decrease so that the tax planning carried out by the company is not too aggressive
3. The third hypothesis proposed in this research is to test whether there is an influence of Capital Intensity on Tax Aggressiveness (AP). The probability value of Capital Intensity is 0.0204, which is smaller than α 0.05. It can be concluded that Capital Intensity influences Tax Aggressiveness (AP). Capital Intensity influences Tax Aggressiveness, so it can be concluded that H4 is accepted. Capital intensity is the company's activities related to fixed asset investment. Where depreciation of fixed assets will result in depreciation costs for the business in its financial statements. As a

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result, companies are taking aggressive tax measures to reduce taxes.

4. The fourth hypothesis proposed in this research is to test whether there is an influence of company size on tax aggressiveness (AP). The probability value for Company Size is 0.9639, which is greater than α 0.05. From this it can be concluded that company size has no effect on tax aggressiveness (AP). Company size does not affect taxes. Company size does not affect the tax aggressiveness of a company because the corporate tax burden does not only apply to large companies but also to small and medium companies, therefore small and medium companies can also be active in tax activities, which will have an impact on the government.

5. CONCLUSION

1. Sales growth has no effect on tax aggressiveness in property and real estate companies listed on the Indonesian Stock Exchange in 2019-2023, so H1 is rejected.
2. Leverage has no effect on Tax Aggressiveness in Property and Real Estate companies listed on the Indonesian Stock Exchange in 2019-2023, so H2 is rejected.
3. Capital Intensity influences Tax Aggressiveness in Property and Real Estate companies listed on the Indonesian Stock Exchange in 2019-2023, so that H3 is accepted

Company size has no effect on Tax Aggressiveness in Property and Real Estate companies listed on the Indonesian Stock Exchange in 2019-2023, so H4 is rejected.

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