The Moderating Role of Firm Size in the Relationship Between Tax Avoidance and Disclosure Practices

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ABSTRACT

This study aims to examine the influence of profitability, inventory intensity, and thin capitalization on tax avoidance, while also assessing the moderating role of company size in these relationships. The research sample consists of 54 manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. Data analysis is conducted using EViews 12 software, employing a quantitative research methodology with a descriptive approach. The findings indicate that profitability and inventory intensity have a significant effect on tax avoidance, whereas thin capitalization does not. Additionally, company size moderates the relationship between profitability and tax avoidance, as well as between thin capitalization and tax avoidance. However, company size does not moderate the relationship between inventory intensity and tax avoidance. These results provide valuable insights into the factors influencing corporate tax avoidance strategies, particularly within the manufacturing sector.

Keywords: Profitability; Inventory Intensity; Thin Capitalize; Company Size; Tax Avoidance.

Peran Moderasi Ukuran Perusahaan dalam Hubungan Antara Penghindaran Pajak dan Praktik Pengungkapan

ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui bagaimana profitabilitas, inventory intensity, thin capitalize *dan penghindaran pajak dipengaruhi oleh ukuran perusahaan. Sampel survei ini adalah 54 perusahaan manufaktur di sektor makanan dan minuman yang terdaftar antara tahun 2021 dan 2023 di Bursa Efek Indonesia.* Software *Eviews 12 digunakan untuk menguji data pada penelitian ini. Penelitian ini menggunakan teknik analisis penelitian kuantitatif dengan pendekatan deskriptif Hasil penelitian profitabilitas dan* inventory intensity *berpengaruh signifikan terhadap penghindaran pajak. Sedangkan* thin capitalize *tidak berpengaruh terhadap penghindaran pajak. Ukuran perusahaan mampu memoderasi profitabilitas dan* thin capitalize *terhadap penghindaran pajak. Namun, ukuran perusahaan tidak mampu memoderasi hubungan* inventory intensity *terhadap penghindaran pajak.*

Kata Kunci: Profitabilitas; Inventory Intensity; Thin Capitalize; Ukuran Perusahaan; Tax Avoidance.

Artikel dapat diakses : https://ojs.unud.ac.id/index.php/Akuntansi/index

e-ISSN 2302-8556

Vol. 35 No. 1
Denpasar, 30 Januari 2025
Hal. 225-237

DOI:
10.24843/EJA.2025.v35.i01.p15

PENGUTIPAN:
Tiara, B., & Nurdin, F. (2025). The Moderating Role of Firm Size in the Relationship Between Tax Avoidance and Disclosure Practices. *E-Jurnal Akuntansi*, 35(1), 225-237

RIWAYAT ARTIKEL:
Artikel Masuk:
5 November 2024
Artikel Diterima:
7 Desember 2024

INTRODUCTION

Tax planning strategies aimed at minimizing corporate tax obligations constitute a form of tax avoidance, wherein companies exploit provisions within tax regulations without violating legal boundaries. As such, this practice remains lawful, as it does not contravene existing tax laws (Madjid & Akbar, 2023). However, a fundamental divergence of interests exists between governments and corporations concerning tax collection. While the government seeks to maximize tax revenue to finance public expenditures, corporations perceive taxes as a financial burden that reduces profitability. Consequently, many companies actively pursue strategies to lower their tax liabilities (Permana et al., 2022).

The manufacturing sector, particularly the food and beverage industry, plays a significant role in the national economy, despite operating in a highly competitive environment (Lestari et al., 2023). In response to growing market competition, firms within this sector continuously strive to expand their market share. According to data from the Ministry of Finance in January 2019, Indonesia's tax revenue increased by 8.82%, rising from IDR 79 trillion to IDR 86 trillion. However, the manufacturing sector's contribution to total tax revenue declined, accounting for 20.8% of total tax receipts, or IDR 16.77 trillion, marking a 16.2% decrease. This decline was largely driven by tax avoidance practices, particularly among companies in the food and beverage industry, which faced financial pressures due to the economic impact of the COVID-19 pandemic. The pandemic weakened consumer purchasing power, resulting in revenue declines across the manufacturing sector, prompting some firms to seek ways to reduce their tax obligations (Alfarasi & Muid, 2022). Given these dynamics, the food and beverage industry presents a compelling context for examining corporate tax avoidance, making it a relevant focus for further research on tax compliance and regulatory gaps.

Table 1. Realization and Target of Corporate Tax Revenue

Year	Target	Realization	Persentage (%)
2020	224,530 Triliun	158,250 Triliun	85,8
2021	215,086 Triliun	198,552 Triliun	94,3
2022	230,000 Triliun	210,000 Triliun	91,3
2023	240,000 Triliun	225,000 Triliun	93,8

Source: Research Data, 2024

The shortfall in tax revenue realization can be attributed to the conflicting interests between taxpayers and the government. This issue aligns with agency theory, which posits that agents (management) and principals (shareholders) have divergent objectives, leading to conflicts of interest. These differences drive taxpayers to engage in tax planning strategies, including tax avoidance. Tax avoidance, while legally permissible, allows firms to minimize tax liabilities without violating regulations. However, from the government's perspective, such practices undermine tax revenue collection efforts (Dewi et al., 2024). Although agency theory underscores the principal-agent conflict in this context—where the government acts as the principal and taxpayers as agents (Tirana & Sisdyani, 2024)—it also suggests that corporate governance mechanisms could mitigate these conflicts.

This study examines the factors influencing tax avoidance, focusing on profitability, inventory intensity, and thin capitalization. Fatimah & Nurdin, (2024) found that profitability is a key determinant of tax avoidance, as firms with higher earnings tend to face greater tax obligations, prompting them to adopt tax planning strategies. Prior research supports the argument that profitability significantly affects tax avoidance (Hutapea & Herawaty., ; Permana et al., 2022). However, other studies report no significant relationship (Lintang., ; Nugraha et.al., ; Rahmawati & Nani ; Rosandi, 2022), indicating inconsistencies that warrant further investigation.

Another factor under consideration is inventory intensity, which reflects the proportion of company funds allocated to inventory. A higher inventory intensity increases maintenance costs, which can be deducted from taxable income (Sinaga & Malau, 2021). Several studies suggest that inventory intensity influences tax avoidance (Madjid & Akbar ; Rosandi ; Sinaga & Malau, 2021). while others find no significant effect (Kurniawan ; Sari et al., 2023). These conflicting findings highlight the need for further empirical analysis.

Thin capitalization, characterized by a higher proportion of debt relative to equity, is another factor that may influence tax avoidance. Interest expenses on debt are tax-deductible, incentivizing firms to adopt thin capitalization as a tax minimization strategy (Rasya & Ratnawati, 2023). While some studies confirm a significant relationship between thin capitalization and tax avoidance (Azhar & Puspitasari; Utami & Irawan, 2022), others report no such effect (Lutfitriyah & Anwar ; Salwah & Herianti 2019). Given these mixed findings, further research is needed to clarify the role of thin capitalization in corporate tax planning.

Agency theory is also relevant in examining the moderating effect of company size on the relationship between these factors and tax avoidance. Under agency theory, managers (agents) are accountable to shareholders (principals) for maximizing firm value (Permana et al., 2022). Larger firms, with greater resources and financial sophistication, may be better positioned to engage in effective tax planning strategies (Nugraha et al., 2024). Research indicates that larger firms have access to more resources, enabling them to optimize tax management, as stated by Sarif & Surachman, (2022) and Aulia & Mahpudin (2020). However, other studies suggest that firm size has no significant effect on tax avoidance (Erlin et al., 2023), reinforcing the need for further empirical validation.

Given the inconsistencies in previous research, this study seeks to examine the effects of profitability, inventory intensity, and thin capitalization on tax avoidance, with company size as a moderating variable. Focusing on manufacturing firms in the food and beverage sector from 2021 to 2023, this research contributes to the literature by integrating these variables into a single model. The inclusion of company size as a moderator is expected to provide further insight into its role in shaping tax avoidance strategies. This study aims to address gaps in prior research by offering a more comprehensive understanding of tax avoidance determinants.

Agency theory explains the relationship between profitability and tax avoidance in the context of managerial accountability to shareholders (Tirana & Sisdyani, 2024). High profitability indicates strong earnings generation (Siregar et al., 2023), which may lead management to engage in tax avoidance strategies to maximize after-tax income. Research supports the notion that firms with higher profitability are more likely to engage in tax planning as found by (Gayatri & Damayanthi, ; Nugraha et al., 2024). As companies grow more profitable, operating costs also increase, incentivizing firms to seek tax reduction strategies (Az'zahra & Halimatusadiah, ; Natalina, ; Sulaeman, 2021).

H_1: Profitability has a positive effect on tax avoidance.

Inventory intensity measures the proportion of company resources allocated to inventory. Higher inventory levels increase management costs, which can be deducted from taxable income (Sinaga & Malau, 2021). Large inventories provide firms with opportunities to reduce taxable income through increased deductions (Madjid & Akbar, 2023). Agency theory suggests that managers may use higher inventory levels as a strategy to reduce reported earnings and minimize tax liabilities (Fatimah & Nurdin, 2024). Prior studies support the relationship between inventory intensity and tax avoidance (Anggriantari & Purwantini,; Saragih et al., 2023).

H_2: Inventory intensity has a positive effect on tax avoidance.

Thin capitalization, the use of excessive debt relative to equity, is a strategy employed by firms to reduce taxable income. Interest expenses on debt are tax-deductible, making thin capitalization an attractive tool for minimizing tax liabilities (Anjelina et al., 2024). Under agency theory, managers may opt for high debt financing to align with shareholder interests in maximizing after-tax earnings (Kusumadewi et al., 2024). Research indicates that firms employing thin capitalization benefit from tax deductions on interest expenses, reducing their taxable income (Rasya & Ratnawati, ; Tirana & Sisdyani, 2024)

H_3: Thin capitalization has a positive effect on tax avoidance.

Larger firms possess more resources, allowing them to develop sophisticated tax planning strategies (Nugraha et al., 2024). According to agency theory, firm size reflects financial strength and stability, enabling larger firms to adopt more efficient tax strategies (Arifah & Arieftiara, 2021). Research suggests that larger firms have greater capacity to implement tax planning measures, particularly through depreciation and amortization (Amiah, 2022).

H_4: Company size moderates the relationship between profitability and tax avoidance.

Managers in large firms are incentivized to use inventory intensity to reduce tax liabilities (Dewi & Merkusiwati, 2023). A high inventory level creates additional costs that lower pre-tax profits, thus reducing tax payments (Sari & Indrawan, 2022). Research suggests that firm size moderates this relationship by amplifying the tax benefits of inventory intensity (Zalzabilla et al., 2024).

H_5: Company size moderates the relationship between inventory intensity and tax avoidance.

Large firms often adopt thin capitalization strategies due to their ability to manage complex financial transactions (Amni et al., 2023). Thin capitalization enables firms to leverage debt interest deductions to minimize taxable income (Sarif & Surachman, 2022). Studies indicate that large firms frequently maintain high debt-to-equity ratios to optimize tax efficiency (Lutfitriyah & Anwar, 2021).

H_6: Company size moderates the relationship between thin capitalization and tax avoidance.

RESEARCH METHOD

This study employs a quantitative research methodology with a descriptive approach. Secondary data were obtained from the annual reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX) (www.idx.co.id) for the period 2021–2023. The selection of this sector is based on the relevance of emerging issues and recent industry trends. The study population consists of 73 manufacturing firms in the food and beverage industry listed on the IDX, from which a final sample of 54 companies was selected. The sampling process was conducted using a purposive sampling method, applying specific criteria to ensure the inclusion of firms that meet the research objectives.

Table 2. Sample Selection

Criteria	Number
Food and beverage industrial sector manufacturing companies listed on the IDX from 2021 to 2023	73
Food and beverage industrial sector manufacturing companies listed on the IDX in 2021-2023 that did not publish financial reports in that year and experienced losses and incomplete information related to research variables	(19)
Companies that meet the given criteria	54
Duration of investigation lasts	3
Total data	162

Source: Research Data, 2024

Table 3. Variable Definition and Measurement

Variable	**Operational Definition**	**Measurement**
Profitability	The ability of an entity to earn profits quickly and easily over a certain period of time (Kurniawan, 2023).	ROE = Net profit after tax/Total Equity
Inventory Intensity	The company's strategy in allocating its assets to inventory (Anggriantari & Purwantini, 2020).	*Inventory Intensity* = Total inventory/Total Asset
Thin Capitalize	Tax reduction efforts through loopholes in tax rules (Lutfitriyah & Anwar, 2021)	*Maximum Amount Debt* = $\frac{Average\ Debt}{SHDA\ of\ the\ firm}$ SHDA= (Average total asset – *non interest bearing liabilities*) x 80%
Tax Avoidance	*A scale that classifies an entity into large, medium or small company criteria* (Pucantika & Wulandari, 2022)	ETR = Income Tax Expense/Profit before tax
Company Size	A scale that classifies an entity into large, medium or small company criteria (Dewi & Merkusiwati, 2023).	Size = Ln (Total Assets)

Source: Research Data, 2024

This study examines three independent variables: profitability, inventory intensity, and thin capitalization. Tax avoidance serves as the dependent variable, while company size is introduced as a moderating variable. Table 3 provides the operational definitions and measurement methods for each variable, ensuring clarity in their conceptualization and empirical assessment.

The panel data in this study were analyzed using E-Views software. Panel data is data that unites cross-sectional analysis with time series (Sitorus & Yuliana, 2018). For data analysis, descriptive statistics, normality, multicollinearity, heterocedaticity, and autocorrelation tests, as well as model selection tests (chow test, hausman test, and lagrange multiplier (LM) test), hypothesis testing, coefficient of determination, and moderated regression analysis (MRA) test were used, with the following equation:

Y= α + B1x1 + B2X2 + B3X3 + B4X1.Z + B5X2.Z + B6X3.Z +C....................................(1)

Where:

α = Constant
B1- B6 = Regression Coefficient
X1 = Profitability
X2 = Inventory Intensity
X3 = Thin Capitalization
Z = Company Size
X1.Z = Interaction between profitability and company size
X2.Z = Interaction between inventory intensity and company size
X3.Z = Interaction between thin capitalization and company size

RESULTS AND DISCUSSION

The descriptive statistical analysis, based on 162 observations, provides an overview of the distribution and central tendency of the study variables. Tax avoidance (Y) ranges from a minimum of 0.02 to a maximum of 0.62, with an average value of 0.23 and a standard deviation of 0.10. This indicates that, on average, firms in the food and beverage sector engage in tax avoidance at a rate of 23%.

Profitability (X1) has a minimum value of 0.001 and a maximum of 0.42, with a mean of 0.12 and a standard deviation of 0.09, suggesting that, on average, firms in this sector achieve a profitability level of 12%. Inventory intensity (X2) ranges from 0.013 to 0.52, with an average of 0.15 and a standard deviation of 0.12, indicating that firms typically allocate 15% of their assets to inventory.

Thin capitalization (X3) has a minimum value of 0.31 and a maximum of 1.58, with a mean of 0.65 and a standard deviation of 0.26, implying that, on average, firms in the food and beverage sector maintain a thin capitalization ratio of 65%. Lastly, company size (Z) varies between 19.40 and 32.85, with an average of 28.18 and a standard deviation of 2.65. These descriptive statistics provide insights into the financial characteristics of firms in the food and beverage industry, forming the basis for further analysis.

Table 4. Descriptive Statistics Test Results

	Y	X1	X2	X3	Z
Average	0.235	0.124	0.156	0.654	28.184
Middle Value	0.220	0.107	0.112	0.660	28.540
Maximum Value	0.629	0.423	0.521	1.580	32.859
Minimum Value	0.021	0.001	0.013	0.029	19.408
Std. Dev.	0.109	0.090	0.123	0.261	2.656
Observations	162	162	162	162	162

Source: Research Data, 2024

In panel data analysis, three models are used: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model specification tests are conducted with Chow, Hausman, and Lagrange Multiplier tests.

Table 5. Model Selection

Spesification Model	Statistic	P-Value	Model
Uji Chow	Cross-section Chi-square	0.0009	Fix Effect
Uji Hausman	Cross-section random	0.240	Random Effect
Uji LM	Prob Cross-section	0.186	Common Effect

Source: Research Data, 2024

Based on the test results, the Fixed Effect model is more appropriate according to the Chow test 0.0009 (<0.05) is the Chi-square probability value. The Hausman test shows that the Random Effect model is more appropriate. The Lagrange Multiplier test recommends using the Common Effect model. Since the final result of the LM test obtained the Common Effect model, it can be concluded that the model is the best for this research

Tabel 6. R2 Coefficient Test Results & Test F result

		Panel Data regression	MRA
Adjusted R Square		0.265	0.350
F-statistic	20.352		
Prob(F-statistic)	0.000		

The coefficient of determination (Adjusted R-Squared) shows results that have a value of 0.350. The results of this analysis indicate that the variables of profitability, inventory intensity, and thin capitalize are collectively able to contribute in influencing tax avoidance 35.07% and for the rest are influenced by other variables or variables outside this study.

The calculated F value of 20,352> F table is 2,429 and the sig value is 0.000 <0.05, then H0 is rejected and Ha is accepted, meaning that the variables of profitability, inventory intensity and thin capitalize have an effect on tax avoidance

Table 7. Regression Results

Variable	Coefficient	Std. Error	Prob.
X1	0.620	0.083	0.000
X2	0.204	0.061	0.001
X3	0.040	0.023	0.083
M	-0.000	0.003	0.835
M_X1	-0.064	0.015	0.000
M_X2	0.020	0.019	0.291
M_X3	0.072	0.025	0.004

Source: Research Data, 2024

The results indicate that profitability has a significant positive effect on tax avoidance, as evidenced by a probability value below the 5% significance level, confirming the acceptance of H1. This finding suggests that as a company's profitability increases, its tax burden also rises, incentivizing firms to engage in tax avoidance strategies. Higher profitability leads to greater tax obligations, prompting management to implement tax planning measures, including profit distribution strategies, to minimize taxable income (Ernawati et al., 2019). Consequently, companies with higher profits tend to engage in tax avoidance to reduce their tax liabilities. These results align with previous studies by (Az'zahra & Halimatusadiah, ; Hutapea & Herawaty, ; Natalina, ; Permana et al., ; Sulaeman, 2021) , which confirm a positive relationship between profitability and tax avoidance. However, this finding contradicts the research of (Lintang ; Nugraha et al. ; Rahmawati & Nani ; Rosandi, 2022), who found no significant relationship between the two variables.

The study also finds that inventory intensity has a significant positive effect on tax avoidance, as indicated by a probability value below the 5% significance level, leading to the acceptance of H2. This result suggests that higher inventory intensity is associated with increased tax avoidance, as maintaining large inventories generates higher maintenance costs, which can be deducted from taxable income. Firms with high inventory intensity are more likely to engage in tax planning strategies to maximize profits and minimize costs, including tax liabilities (Mulyati et al., 2019). These findings are consistent with previous research by (Anggriantari & Purwantini, ; Madjid & Akbar, ; Rosandi, ; Sinaga & Malau, ; Saragih et al., 2023), which identify a significant relationship between inventory intensity and tax avoidance. However, they contrast with the findings of (Sari et al. ; Kurniawan, 2023), who report no significant effect of inventory intensity on tax avoidance.

Conversely, the results show that thin capitalization does not significantly affect tax avoidance. This finding is attributed to Government Regulation No. 169/PMK.010/2015, which limits the debt-to-equity ratio to a maximum of 4:1, compelling firms to comply with tax regulations to avoid penalties (Ayatilla & Permatasari, 2024). These results are consistent with the findings of Lutfitriyah & Anwar (2021) and Salwah & Herianti (2019), who also report no significant relationship between thin capitalization and tax avoidance. However, studies by Utami & Irawan (2022) and Azhar & Puspitasari (2023) suggest that thin capitalization plays a crucial role in tax avoidance strategies.

The interaction analysis reveals that company size moderates the relationship between profitability and tax avoidance, with a significance value of 0.0000. The negative coefficient indicates that as firm size increases, the effect of profitability on tax avoidance decreases. This suggests that larger firms, despite their high profitability, have a lower tendency to engage in tax avoidance due to increased regulatory scrutiny and greater corporate transparency. This finding is consistent with the research of Amiah (2022) and Fadhilah et al., (2023), which suggest that firm size influences the extent to which profitability impacts tax avoidance.

However, the interaction between company size and inventory intensity is not significant, as indicated by a probability value of 0.2918, which exceeds the 5% threshold. This result leads to the rejection of H5, suggesting that company size does not moderate the relationship between inventory intensity and tax avoidance.

This finding implies that firms, regardless of size, may adopt similar inventory management and tax strategies, meaning that company size does not necessarily influence the extent to which inventory intensity affects tax avoidance (Julianti & Ruslim, 2023).

Finally, the analysis confirms that company size moderates the relationship between thin capitalization and tax avoidance, with a significance value of 0.0045, supporting the acceptance of H6. The positive coefficient indicates that larger firms strengthen the influence of thin capitalization on tax avoidance. As company size increases, firms are more likely to rely on debt financing, as interest expenses can be deducted from taxable income, reducing overall tax obligations (Oktaviani et al., 2024). This finding suggests that larger firms have greater financial flexibility and are more likely to engage in thin capitalization strategies to minimize tax liabilities. These results align with the findings of Sarif & Surachman, (2022), who also report that larger firms tend to use debt financing as a tax-saving strategy.

CONCLUSION

This study aims to examine the effect of profitability, inventory intensity, and thin capitalization on tax avoidance, with company size as a moderating variable. The findings indicate that profitability has a significant positive effect on tax avoidance, suggesting that more profitable firms are more likely to engage in tax planning strategies. Similarly, inventory intensity has a significant positive effect on tax avoidance, implying that firms with higher inventory levels tend to utilize tax planning measures to minimize their tax burden. However, thin capitalization does not significantly influence tax avoidance, indicating that variations in debt-to-equity ratios do not necessarily affect firms' tax strategies. Furthermore, company size moderates the relationship between profitability and tax avoidance, as well as between thin capitalization and tax avoidance, suggesting that larger firms may employ different tax planning approaches based on their profitability and capital structure. In contrast, company size does not moderate the relationship between inventory intensity and tax avoidance, indicating that firms, regardless of size, may adopt similar inventory management and tax strategies.

Despite its contributions, this study has certain limitations. One key constraint is the incompleteness of financial reports for some companies during the 2021–2023 period, which led to a reduced sample size. Additionally, some firms experienced financial losses during this period, further limiting the availability of data. Moreover, the study focuses exclusively on the food and beverage sector listed on the Indonesia Stock Exchange (IDX), which may restrict the generalizability of the findings.

Future research should consider expanding the sample to include multiple industry sectors to enhance the applicability of the results across different business environments. Additionally, extending the observation period and incorporating additional variables—such as financial distress, capital intensity, leverage, and other relevant financial indicators—would provide a more comprehensive understanding of the determinants of tax avoidance and contribute to the broader discussion on corporate tax strategies.

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