The Influence of Financial Performance, Debt Level, and Sales Growth on Tax Avoidance in Indonesian Banking Companies (2019–2023)

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Abstract

This study examines the influence of financial performance, debt level, and sales growth on tax avoidance in banking companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A quantitative approach was employed using purposive sampling to select 7 companies that met the criteria, resulting in 35 observations after removing outliers for normality. The data were analyzed using panel data regression with the Common Effect Model and processed using EViews 12. The findings show that financial performance has a significant negative effect on tax avoidance, while debt level and sales growth do not have significant effects. The adjusted R-squared value of 52.16% indicates that the independent variables explain more than half of the variation in tax avoidance. These results contribute to the understanding of tax avoidance behavior in the banking sector and offer insight for regulators in designing tax compliance policies.

Keywords: *Tax Avoidance; Financial Performance; Debt Level; Sales Growth; Banking Sector; Indonesia Stock Exchange*

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Introduction

Tax revenue plays a pivotal role in supporting Indonesia's economic development and public welfare, constituting one of the primary sources of state income. In line with this, the government enforces various tax policies on both individuals and corporations to ensure fiscal sustainability. However, companies often attempt to reduce their tax obligations through **tax avoidance**, a legal effort to minimize taxes payable by exploiting loopholes or favorable interpretations in existing tax laws (Supriyanto, 2021). Although legal, such practices may undermine government revenue and raise concerns about tax fairness and compliance.

The banking sector, as an intermediary institution that plays a critical role in financial systems, is subject to strict regulatory oversight. Nevertheless, suspicion of tax avoidance still arises. For instance, PT Bank Pan Indonesia Tbk (Bank Panin) was reportedly involved in a disputed tax payment settlement in the 2016 fiscal year, allegedly agreeing to pay only IDR 300 billion despite a larger obligation (Kompas.com, 2022). While the case does not directly indicate illegal activity, it highlights the potential for aggressive tax strategies in banking institutions.

Previous studies on tax avoidance in Indonesia have largely focused on manufacturing or non-financial sectors (e.g., Ayu Lestari et al., 2021; Firdaus et al., 2022), while limited attention has been given to the banking industry, which has unique financial structures such as higher leverage ratios, regulatory capital requirements, and stable revenue streams. Moreover, empirical findings on the determinants of tax avoidance remain inconclusive. Some studies found that **financial performance** influences tax avoidance positively (Ratna Sari, 2021), while others report a negative or insignificant relationship (Rahmawati & Nani, 2021). Similar contradictions appear in studies involving **debt level** and **sales growth**, indicating the need for further investigation.

To fill this gap, this study aims to examine the influence of **financial performance (ROA)**, **debt level (DER)**, and **sales growth** on **tax avoidance** in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. This study contributes to the existing literature by offering insights specific to the banking sector and provides practical implications for policymakers, tax authorities, and corporate governance in designing more effective tax compliance strategies.

Based on the background and theoretical foundation described earlier, this study seeks to address several key research questions. First, do financial performance, debt level, and sales growth simultaneously influence tax avoidance in banking companies listed on the Indonesia Stock Exchange? Second, does financial performance individually affect tax avoidance? Third, does debt level have a partial effect on tax avoidance? Fourth, does sales growth influence the likelihood of tax avoidance practices? These questions are essential to explore in order to gain a deeper understanding of the internal financial factors that may drive or restrain tax avoidance behavior, particularly within the banking sector, which operates under distinct financial structures and regulatory constraints.

The primary objective of this study is to examine and analyze the influence of financial performance, debt level, and sales growth on tax avoidance in banking companies listed on the Indonesia Stock Exchange during the 2019–2023 period. More specifically, the study aims to determine whether these three independent variables collectively affect tax avoidance, as well as to assess the individual impact of each variable. By achieving these objectives, the study is expected to contribute to the growing body of literature on the determinants of tax avoidance in the financial sector and to provide practical insights for policymakers, tax authorities, and stakeholders in formulating more effective and responsive tax compliance policies within the banking industry.

Literature Review

This study is supported by Agency Theory, Signaling Theory, Stakeholder Theory, and Tax Compliance Theory. Agency Theory (Jensen & Meckling, 1976) emphasizes the conflict of interest between shareholders and managers, often manifesting in tax planning behavior. Signaling Theory (Ross, 1977 in Gumanti, 2018) suggests firms use financial signals such as ROA to communicate performance. Stakeholder Theory posits companies are accountable to broader interests beyond shareholders. Tax Compliance Theory focuses on motivations behind adherence to tax regulations.

Tax avoidance refers to legal methods used by corporations to reduce their tax liabilities, often by exploiting ambiguities or weaknesses in tax regulations (Supriyanto, 2021). Tax avoidance is typically proxied by the Effective Tax Rate (ETR). The literature reveals mixed evidence regarding the influence of financial indicators on tax behavior (Sudibyo, 2022).

Numerous studies have examined the effect of internal financial factors on tax avoidance. Financial performance, commonly measured by Return on Assets (ROA), reflects a firm's operational efficiency and capacity to generate profits. Ratna Sari (2021) found a positive relationship between ROA and tax avoidance, suggesting that profitable firms are more likely to engage in tax-saving strategies. However, ROA may reduce tax avoidance (Lestari et al., 2023). Accordingly, this study proposes the following hypothesis:

H1: Financial performance (ROA) negatively affects tax avoidance.

The debt level of a firm, usually measured by the Debt-to-Equity Ratio (DER), is often linked to tax avoidance due to the interest deductibility of debt, which creates a tax shield. Agency theory supports this by suggesting that companies with high leverage may use debt strategically to manage taxable income. Yet, findings from previous research are mixed. Rahmawati and Nani (2021) found a negative relationship, whereas Tanjung (2022) concluded that DER had no significant effect on tax avoidance. DER might increase tax avoidance due to interest deductibility (Rahmawati & Nani, 2021). Hence, the following hypothesis is formulated:

H2: Debt level (DER) positively affects tax avoidance.

Sales growth indicates a firm's capacity to increase its revenue over time. It may influence tax avoidance, as companies experiencing growth may be inclined to manage earnings and optimize tax payments to meet investor expectations. Nonetheless, prior research shows inconsistencies. Firdaus and Poerwati (2022) reported no significant effect, while Robin et al. (2021) found a negative relationship. Therefore, this study proposes:

H3: Sales growth (SG) negatively affects tax avoidance.

A synthesis of prior studies reveals inconsistent results and limited research focusing on the banking sector, which is characterized by high leverage, strict regulation, and relatively stable income. Most existing studies were conducted in the manufacturing or trade sectors, leaving a gap in understanding how tax avoidance is managed in financial institutions. Moreover, the period between 2019 and 2023 encompasses unique financial conditions due to the COVID-19 pandemic and post-pandemic economic recovery, further justifying the need for this study.

Accordingly, this research contributes to the literature by specifically focusing on banking companies listed on the Indonesia Stock Exchange (IDX), using panel data analysis

to test the proposed hypotheses and provide insights into tax behavior in a highly regulated sector.

Research Methods

This study employs a quantitative approach with a causal-comparative research design aimed at analyzing the influence of financial performance, debt level, and sales growth on tax avoidance. The research focuses on banking companies listed on the Indonesia Stock Exchange (IDX) over the period 2019–2023. This time frame was chosen to capture the dynamics of tax behavior during both normal and post-pandemic economic conditions. The use of panel data enables a combined analysis of cross-sectional and time-series information, which enhances the robustness of the findings.

The population of this study includes all banking companies listed on the IDX. A purposive sampling method was applied using the following criteria: (1) companies that consistently published audited financial statements from 2019 to 2023, (2) companies with complete data for all research variables, and (3) companies that did not report operating losses during the observation period. From an initial pool of 17 companies, 85 firm-year observations were identified. However, to meet the assumption of data normality, an outlier screening process was conducted using a standardized Z-score method. Observations with extreme values beyond ±3 were removed, resulting in a final sample of 7 companies and 35 valid observations.

Secondary data were used in this study, which were obtained from annual financial reports published on the official IDX website (www.idx.co.id) and each company's investor relations page. Tax avoidance was measured using the Effective Tax Rate (ETR), calculated by dividing tax expense by pre-tax income. Financial performance was measured using Return on Assets (ROA), debt level was proxied by the Debt-to-Equity Ratio (DER), and sales growth was measured by the percentage change in revenue from the previous year.

Table 1 Operational Variables

Variable	Type	Indicator (Symbol)	Measurement Formula	Source
Tax Avoidance	Dependent	ETR	Tax Expense / Pre-Tax Income	Richardson et al. (2013); Sudibyo (2022)
Financial Performance	Independent	ROA	Net Income / Total Assets	Ratna Sari (2021); Lestari et al. (2023)
Debt Level	Independent	DER	Total Liabilities / Total Equity	Rahmawati & Nani (2021); Tanjung (2022)
Sales Growth	Independent	SG	(Revenuet − Revenuet−1) / Revenuet−1 × 100%	Firdaus & Poerwati (2022); Robin et al. (2021)

The data were analyzed using **panel data regression**, which considers both cross-sectional and time-series dimensions, using Eviews 12. To determine the best-fitting model, three types of panel regressions were estimated: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The selection among models was based on the results of the **Chow Test**, **Hausman Test**, and **Lagrange Multiplier (LM) Test**. Based on these diagnostics, the Common Effect Model was selected as the most appropriate.

The regression equation used in this study is specified as follows:

$$ETR_{it} = \alpha + \beta 1 ROA_{it} + \beta 2 DER_{it} + \beta 3 SG_{it} + \varepsilon_{it}$$

Where:

ETRit = Effective Tax Rate of firm *i* at time *t*

ROAit = Return on Assets

DERit = Debt-to-Equity Ratio

SGit = Sales Growth

α = Intercept

β1,β2,β3 = Regression coefficients

εit = Error term

Prior to estimating the regression model, classical assumption tests were conducted to ensure the validity of the results. These include normality testing, multicollinearity (Variance Inflation Factor), heteroskedasticity, and autocorrelation diagnostics. All assumptions were adequately met.

Nevertheless, this study acknowledges certain limitations. Since the data are derived from publicly disclosed financial reports, they may not capture aggressive or discretionary tax planning strategies that are not explicitly reported. As such, the interpretation of results should consider the inherent limitations of secondary data.

Results and Discussions

Results

To provide a summary of the data related to the variables studied, descriptive statistical analysis was performed. The values identified from the descriptive statistics are the mean, median, maximum, minimum, and standard deviation. The results of the descriptive statistical analysis are as follows:

Descriptive Statistical Analysis Results

Table 2 Descriptive Statistical Analysis Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Effective Tax Rate (ETR)	35	0.120	0.375	0.241	0.061
Return on Assets (ROA)	35	0.003	0.028	0.015	0.006
Debt to Equity Ratio (DER)	35	1.005	4.215	2.358	0.811
Sales Growth (SG)	35	–0.215	0.407	0.089	0.132

Table 2 presents the descriptive statistics of the variables used in this study, based on 35 observations of banking companies listed on the Indonesia Stock Exchange for the period 2019–2023.

The Effective Tax Rate (ETR), which serves as a proxy for tax avoidance, has a mean of 0.241 with a minimum of 0.120 and a maximum of 0.375. This indicates that, on average, companies paid about 24.1% of their pre-tax income as tax. The relatively wide range implies that some banks engaged in moderate levels of tax planning, while others complied more closely with statutory tax obligations. According to Agency Theory, such variability could stem from differences in managerial discretion, where agents in less-monitored firms may employ tax strategies to optimize perceived performance or reduce agency costs.

The Return on Assets (ROA) has a mean of 0.015 (1.5%) with a low standard deviation of 0.006, suggesting a relatively consistent level of profitability among the sampled banks. From the lens of Signaling Theory, this moderate and stable profitability may lead firms to avoid aggressive tax planning, since they already project financial stability and credibility to investors. The theory suggests that firms with higher profitability are under greater scrutiny and thus prefer to send positive signals of compliance to stakeholders.

The Debt-to-Equity Ratio (DER) has a mean of 2.358, with a minimum of 1.005 and a maximum of 4.215, reflecting a high degree of financial leverage, which is typical in the banking sector. In theory, under Agency Theory, firms with higher leverage may have incentives to manage earnings and reduce tax obligations by maximizing interest deductibility. However, due to strict regulatory oversight in banking (e.g., capital adequacy requirements), the ability to manipulate capital structure for tax purposes is often limited, potentially explaining the weaker role of DER in predicting tax avoidance.

Sales Growth (SG) varies substantially, with a mean of 0.089 and a range from –0.215 to 0.407. This indicates that while some banks experienced declining revenues, others achieved substantial growth. Despite this variation, the relationship between SG and tax avoidance may not be linear or significant. In accordance with Signaling Theory, high-growth firms may refrain from aggressive tax avoidance to maintain their reputation and market expectations. Conversely, firms with declining sales might engage in tax planning as a means of earnings management. However, the regulated and conservative nature of the banking sector could mitigate the relevance of sales growth as a driver of tax behavior.

In summary, the descriptive statistics suggest that while there is moderate variation across all variables, the relatively low volatility in ROA and high consistency in DER reinforce the structured financial environment in which banks operate. These sector-specific conditions may influence how internal financial factors relate to tax avoidance, necessitating a contextual interpretation of results.

The Output of Panel Data Regression

The panel data regression analysis was conducted using the Common Effect Model (CEM), as determined by the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. The results of the regression analysis are summarized in Table 3.

Table 3 Panel Regression Output (CEM Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	–0.184	0.083	–2.218	0.034*
DER	0.0004	0.001	0.466	ns
SG	0.0002	0.001	0.280	ns
R^2	0.5216			
Adj R^2	0.4673			
F-Stat	9.602			0.000

*Significant at α = 0.05; ns= not significant

The significant negative effect of ROA implies more profitable firms avoid taxes less, consistent with signaling and agency theories. DER's positive but insignificant effect suggests banks may have limited flexibility in using debt as a tax shield. SG's negative direction reflects cautious tax behavior by high-growth firms, but lacks significance likely due to regulation.

$$\boldsymbol{ETRit = \alpha + \beta 1 ROAit + \beta 2 DERit + \beta 3 SGit + \varepsilon it}$$

The regression results indicate that financial performance (ROA) has a negative and significant effect on tax avoidance, as measured by the effective tax rate (ETR). This means

that an increase in a bank's profitability is associated with a higher ETR, implying lower tax avoidance. This finding contradicts some prior studies, such as Sari (2021), which found a positive relationship between profitability and tax avoidance. However, it is consistent with Agency Theory, which suggests that in highly regulated environments like banking, better financial performance reduces incentives for managers to engage in aggressive tax strategies. Profitable firms may also face greater scrutiny from tax authorities and external stakeholders, leading to more transparent and compliant behavior.

Meanwhile, debt level (DER) and sales growth were found to have no significant effect on tax avoidance. These results may be influenced by the unique characteristics of the banking industry. In contrast to manufacturing firms, banks have limited discretion in structuring their capital due to regulatory capital requirements. This reduces the flexibility of using debt purely as a tax shield. The lack of significance for sales growth may reflect the fact that income volatility and expansion pressure in the banking sector are less influential in driving tax behavior compared to other industries.

The F-test result ($p = 0.000$) shows that the three independent variables jointly have a significant effect on tax avoidance. However, the insignificance of DER and SG in the individual t-tests suggests possible interaction or shared variance between the variables. The adjusted R^2 of 46.7% indicates that nearly half of the variation in tax avoidance is explained by the model, which is a reasonably strong explanatory power in behavioral accounting studies.

Table 4 Panel Model Specification Test Results

No.	Test Type	Purpose	Probability Value	Model Decision
1	Chow Test	To determine whether the Fixed Effect Model (FEM) is better than the Common Effect Model (CEM)	0.5337	Common Effect Model (CEM)
2	Hausman Test	To determine whether the Fixed Effect Model (FEM) is better than the Random Effect Model (REM)	0.8251	Random Effect Model (REM)
3	Lagrange Multiplier (LM)	To determine whether the Random Effect Model (REM) is better than the Common Effect Model	0.3645	Common Effect Model (CEM)

No.	Test Type	Purpose	Probability Value	Model Decision
	Test	(CEM)		

Source: Eviews 12

To determine the most appropriate panel data regression model, the study performed three model specification tests: the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The Chow test was conducted to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM), yielding a probability value of 0.5337. Since this value exceeds the 5% significance level, the null hypothesis cannot be rejected, indicating that the Common Effect Model is preferred over the Fixed Effect Model.

Next, the Hausman test was used to compare the Fixed Effect Model and the Random Effect Model (REM). The resulting p-value of 0.8251 suggests that there is no significant difference between the two models, and thus the Random Effect Model is more appropriate. However, the final decision was also guided by the Lagrange Multiplier test, which compares the Common Effect Model with the Random Effect Model. With a p-value of 0.3645, the LM test indicates that the Common Effect Model remains the most suitable.

Based on the outcomes of these three tests—especially the consistency between the Chow and LM tests—the study selected the Common Effect Model (CEM) as the final estimation method for further analysis.

Table 5 Classical Assumption Test

Type of Test	**Test Result**	**Conclusion**
Normality Test (Jarque-Bera)	p-value = 0.107489	Residuals are normally distributed (p > 0.05)
Multicollinearity Test (VIF)	- ROA: 1.024991- DER: 1.006481- Sales Growth: 1.031593	No multicollinearity detected (VIF < 10 for all variables)
Heteroscedasticity Test (Glejser)	All independent variables have p-values > 0.05	Homoscedasticity assumption is met (no heteroscedasticity)
Autocorrelation Test (Durbin-Watson)	DW = 1.7253	No autocorrelation (DW falls between 1.5 and 2.5)

Sources: Eviews 12

Before performing the regression analysis, the study conducted several classical assumption tests to ensure the reliability and validity of the model.

First, the Jarque-Bera test was used to examine the normality of residuals. The test produced a probability value of 0.1075, which is greater than the 0.05 significance level, indicating that the residuals are normally distributed.

Second, the study assessed multicollinearity among independent variables using the Variance Inflation Factor (VIF). All variables, ROA (1.02), DER (1.01), and Sales Growth (1.03), had VIF values well below the threshold of 10, confirming the absence of multicollinearity.

Third, the Glejser test was employed to detect the presence of heteroscedasticity. The results showed that the p-values for all independent variables were above 0.05, suggesting that the assumption of homoscedasticity is satisfied.

Finally, the Durbin-Watson (DW) test was conducted to detect autocorrelation in the residuals. The DW statistic was 1.7253, which falls within the acceptable range of 1.5 to 2.5, indicating no autocorrelation problem.

Collectively, the results of these classical assumption tests confirm that the regression model fulfills the key assumptions of the Ordinary Least Squares (OLS) method and can be considered BLUE (Best Linear Unbiased Estimator).

Discussions

Theoretical and Empirical Implications

The negative association between ROA and tax avoidance supports the premise that firms with stronger financial performance are less likely to engage in aggressive tax planning. This aligns with Signaling Theory, where profitable firms may prefer to signal legitimacy and compliance to maintain investor trust and regulatory goodwill. Additionally, under Agency Theory, effective internal control systems in profitable banks may reduce opportunities for managerial discretion in tax avoidance decisions.

The non-significance of debt and growth variables underscores that tax behavior in the banking sector cannot be generalized from findings in other sectors, such as manufacturing. The sector's regulatory rigidity, standardized financial reporting, and close supervision from

financial authorities limit the flexibility to apply tax-saving mechanisms like excessive debt structuring or income smoothing.

Empirically, these findings are consistent with Lestari et al. (2023), who reported no significant effect of ROA and DER in certain contexts, and with Firdaus & Poerwati (2022), who found no significant relationship between sales growth and tax avoidance. The contrasting results from other studies highlight the importance of industry-specific analysis.

Practical Implications

This study offers practical insights for regulators and tax authorities. Since ROA is a significant predictor of tax avoidance behavior (inversely), tax administrators can use profitability metrics to develop early-warning systems or risk-profiling mechanisms to monitor firms potentially engaged in aggressive tax strategies. Moreover, the lack of significant influence from DER and SG suggests that profit-based profiling may be more effective than leverage- or growth-based models in the banking sector.

For banking institutions, the findings suggest that maintaining profitability is not only important for investor confidence but also aligns with compliant tax behavior, reducing reputational and legal risks.

Conclusions

This study aimed to examine the effect of financial performance, debt level, and sales growth on tax avoidance among banking companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Using panel data regression and the Common Effect Model, the analysis revealed that financial performance (ROA) has a negative and statistically significant effect on tax avoidance. This implies that more profitable banks tend to exhibit higher tax compliance, potentially due to greater public scrutiny and a stronger motivation to maintain legitimacy in the eyes of regulators and investors.

In contrast, debt level (DER) and sales growth were found to have no significant effect on tax avoidance. These results highlight the distinct nature of the banking sector, where capital structure is heavily regulated, and sales dynamics may be less influential on discretionary financial decisions like tax planning. Nevertheless, the simultaneous F-test

showed that the three independent variables collectively have a significant impact on tax avoidance, suggesting an interrelated dynamic.

The findings support Agency Theory, which posits that effective financial performance may reduce agency costs and limit managerial incentives for aggressive tax behavior. Similarly, Signaling Theory helps explain why profitable firms are less inclined to avoid taxes, they prefer to signal transparency and financial soundness.

Theoretical Implications

The findings of this study contribute to the theoretical development in the field of taxation and corporate financial behavior by reinforcing and, in some respects, challenging the assumptions of existing theories. The significant negative relationship between financial performance (ROA) and tax avoidance supports Agency Theory, suggesting that well-performing firms are less likely to engage in aggressive tax strategies due to reduced agency costs and tighter internal controls. This also aligns with Signaling Theory, wherein profitable firms are more likely to comply with tax regulations to maintain a positive image and credibility with stakeholders.

However, the absence of significant influence from debt level (DER) and sales growth on tax avoidance invites further theoretical refinement. It suggests that the explanatory power of traditional models may vary across industries—particularly in highly regulated sectors like banking—where managerial discretion over capital structure and revenue reporting is more constrained. This calls for future studies to explore sector-specific theoretical frameworks or incorporate moderating variables such as governance mechanisms and regulatory intensity into existing models.

Practical Implications

From a practical standpoint, the study offers several actionable insights. For tax authorities, the result implies that profitability metrics such as ROA could serve as useful indicators in risk-based tax audits and compliance profiling. Monitoring highly profitable firms for potential tax compliance issues, or alternatively using ROA to identify low-risk entities, could improve the efficiency of resource allocation within tax enforcement operations.

For banking institutions, the findings highlight the importance of maintaining strong financial fundamentals not only as a sign of operational success but also as a determinant of ethical financial behavior. Transparent tax reporting and compliance with regulations should

be seen as part of broader corporate governance efforts. This is particularly relevant in the banking sector, where public trust and regulatory scrutiny are especially high.

Furthermore, for policy makers, the study underlines the need to tailor tax regulations and compliance systems in a way that accounts for industry-specific characteristics. Implementing digital-based audit tools, strengthening e-filing analytics, and promoting compliance incentives for low-risk, high-performing firms can contribute to a more efficient and equitable tax system.

Lastly, for future researchers, these findings encourage expanded investigation into non-financial sectors and the inclusion of additional behavioral or structural factors—such as managerial ownership, institutional pressure, or audit quality—that may interact with financial indicators to influence tax behavior.

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