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The Effect of Sales Growth, Capital Intensity, and Company Age on Tax Avoidance in Energi Sector Companies on The Indonesia Stock Exchange for The Period 2020-2022

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ABSTRACT
This study aims to analyze the effect of sales growth, capital intensity, and company age on tax avoidance in energy sector companies on the Indonesia Stock Exchange for 2020-2022. This study uses secondary data from financial statements with an observation period from 2020 to 2022. The number of companies sampled was 26 companies for three years, so the total observation data used was 78 samples. The sampling technique was carried out using a purposive sampling method. The data analysis method in this study uses multiple linear regression analysis with the help of the IBM SPSS version 30 program. Based on the research results, the variables of sales growth, capital intensity, and company age significantly affect tax avoidance. While sales growth has a negative and significant effect on tax avoidance, capital intensity does not affect tax avoidance, and company age has a positive and significant impact on tax avoidance.

Keywords: Tax Avoidance, Sales Growth, Capital Intensity, Company Age.

I. Introduction

Tax avoidance is one of the main challenges in optimizing state revenue, especially in developing countries such as Indonesia. Tax avoidance is when a company minimizes its tax obligations through loopholes in tax regulations without directly violating the law. Although juridically it does not violate tax provisions, ethically this practice is detrimental to the state because it reduces the potential tax revenue that should be collected. The phenomenon of tax avoidance by companies. In strategic sectors such as energy, tax avoidance is a concern due to the high capital intensity and complexity of the cost structure that allows companies to hide their tax burden through various tax planning methods. The government has taken various steps to suppress tax avoidance practices, such as revising the KUP law, implementing Automatic Exchange of Information (AEOI), strengthening transfer pricing rules through the Advance Pricing Agreement (APA), and intensifying tax audits. However, tax avoidance continues to involve increasingly complex forms. One taxable example is the case of PT European Investment Bank (EIB) in 2023, which used a fictitious tax invoice to reduce taxable income. This practice cost the state Rp110 billion (www.cnbcindonesia.com, 2023). This reflects the high tendency of entities to utilize regulatory loopholes to reduce the tax burden.

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Based on this phenomenon, this research is essential because tax avoidance remains a significant challenge in optimizing state revenue, especially in Indonesia, a developing country with a relatively low tax ratio. Tax avoidance is not only a legal issue, but also an ethical issue that directly impacts state revenue. Although technically it does not violate tax provisions, tax avoidance reduces potential tax revenues that should be utilized for national development. Therefore, this research has a very high urgency to dig deeper into the factors that influence tax avoidance, especially in large companies in the energy sector that have high capital intensity and complex cost structures, offering many opportunities for companies to take advantage of loopholes in tax regulations to reduce their tax obligations.

II. Literature Review and Hypothesis Development

2.1. Agency Theory

This theory focuses on the relationship between two parties, namely the owner (principal) and the manager (agent, who have different interests and information in managing the company. In the context of taxation, this theory explains the interests of the company owner (principal). Managers tend to act to maximize their interests, which often involves tax avoidance to increase company profits or improve short-term financial performance. Agency theory suggests that the existence of asymmetric information between managers and company owners can create incentives for managers to engage in tax avoidance. Managers, as agents, may be more encouraged to reduce the tax burden to show good performance in the eyes of company owners or shareholders. Although this tax avoidance by managers may be profitable in the short term, it can be detrimental to the state because it reduces the tax revenue that should be collected. In this case, tax avoidance can be seen as a way for companies to maximize profits that can be distributed to shareholders. Tax avoidance can be seen as a way for companies to maximize profits that can be distributed to shareholders. Tax avoidance can occur through using legally valid strategies but taking advantage of existing regulatory loopholes, such as manipulation of expenses or the use of fixed assets to reduce taxable income.

2.2. Sales Growth

Sales growth is an important indicator in evaluating company performance, especially in terms of revenue, sales volume, and market expansion (Sinambela & Nuraini, 2021) an increase in sales is often followed by an increase in operating profit, which in turn increases taxable profit, the basis for the imposition of Corporate Income Tax by the income tax law. In the Indonesian tax system, taxable profit is obtained after fiscal correction of accounting profit, so the higher the sales growth, the greater the potential increase in fiscal profit, which is the object of tax. The Corporate Income Tax rate applicable during the research period is 22%, per the Harmonization of Tax Regulation Law (HPP Law) No.7 of 2021.

Based on agency theory, increased profits due to sales growth can create a conflict of interest between managers and company owners. Managers incentivized to maximize personal utility, such as bonuses, performance-based compensation, or reputation, tend to avoid the tax burden that follows an increase in profits. In this case, managers can use tax avoidance strategies to maintain higher net income and stable cash flow. This is supported by research from Saputra & Purwatiningsih (2022), which shows that companies with high profits try to reduce their tax liabilities. Previous research shows mixed results. T.R. Wulandari & Purnomo (2021), Nasution (2021), Pravitasari & Khoiriawati (2022), and Marta & Novryanti (2023) found that sales growth has a positive effect on tax avoidance. In contrast, research by R. Wulandari et al (2019) showed a negative influence between sales growth and tax avoidance. Meanwhile, research by Widiayani et al (2019) and Fajarwati & Ramadhanti (2021) found that sales growth has no significant effect on tax avoidance. Based on this description, it can be concluded that companies with high sales growth tend to increase profits, which triggers an increase in tax burden. The company will likely use lawful tax avoidance strategies to mitigate this burden. Therefore, the hypothesis proposed is as follows.

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H1 : Sales Growth has a Positive and Significant Effect on Tax Avoidance

2.3. Capital Intensity

Capital intensity is defined as a company's decision to invest its assets in fixed assets (Wati & Asuti, 2020). Capital intensity reflects how much the company depends on fixed assets in carrying out its operational activities. The higher the capital intensity, the greater the value of the company's investment in fixed assets such as machinery, buildings, and equipment (Suandy, 2017). The fixed assets in accounting will experience depreciation over time and usage, which is recorded as depreciation expense in the financial statements. In the context of taxation, depreciation expense is a fiscal cost that can be deducted from gross income to calculate taxable income (Law Number 36 of 2008 concerning Income Tax). Therefore, companies that have large amounts of fixed assets have the potential to record high depreciation expenses, which in turn can lower taxable income and reduce the amount of tax to be paid.

This phenomenon opens up opportunities for management to carry out tax planning by maximizing the recognition of depreciation under fiscal provisions to reduce the tax burden. In the agency theory framework, there is a potential conflict of interest between managers (agents) and company owners (principals), where managers try to optimize the efficiency of the tax burden in order to maintain higher net income, strong company cash flow, and achievement of performance targets that have an impact on personal compensation. This strategy is often categorized as part of tax avoidance done legally, but aggressively, by utilizing fixed asset depreciation's fiscal provisions. Thus, companies with high capital intensity tend to have greater potential for legal tax avoidance through the depreciation mechanism (Muslim et al, 2023). Previous research conducted by Firdaus & Poewati (2022) showed that capital intensity positively affects tax avoidance, while Anasta (2021) found an adverse effect. Other research results by Fajarwati & Ramadhanti (2021), Sterling & Christina (2021), Pravitasari & Khoiriawati (2022), and Marta & Nofryanti (2023) did not find a significant effect. Based on the description above, it can be concluded that companies with high capital intensity are more likely to utilize depreciation of fixed assets to reduce taxable profit, which opens up opportunities for tax avoidance practices. Therefore, the hypothesis proposed is as follows.

H2 : Capital Intensity has a significant positive effect on Tax Avoidance

2.4. Company Age

Company age is the period of existence of an entity from the time it was first established until now. Widiayani et al (2019) define company age as the period since the company began listing as an issuer on the Indonesia Stock Exchange and remains active until now. Companies operating for a long time have generally accumulated institutional knowledge, strategic experience, and high internal capabilities, including financial management and taxation. With this experience, management tends to develop more planned and complex tax efficiency strategies. This includes utilizing the loopholes in the tax system to reduce the tax burden through tax avoidance strategies. In the agency theory framework, a long company life can increase information asymmetry between agents (managers) and Principals (shareholders), because managers tend to have more control over internal information and have more control over strategic decisions. In this situation, managers have more room to act opportunistically, including tax avoidance to maintain financial efficiency, increase cash flow, and maintain net profit performance. Ziliwu & Ajimat (2021) also added that long-established companies may experience a decrease in operational efficiency. To balance this efficiency pressure, management tends to look for alternative savings by reducing tax liabilities through legal but aggressive strategies. Thus, the longer the company's operational life, the greater the potential and capacity of the company to conduct tax avoidance through historical experience, mastery of tax regulations, and the development of financial and operational structures that support aggressive tax planning.

Research conducted by Widiayani et al (20190, T.R. Wulandari & Purnomo (2021), Sinambela & Nuraini (2021), and Nasution (2021) shows that company age has a positive effect on tax avoidance. However, research by Fajarwati & Ramadhanti (2021), Sterling & Christina (2021), and R. Wulandari et al (2022) did not find a

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significant effect. Based on this description, it can be concluded that the longer the company's age, the greater its ability to conduct tax avoidance, thanks to the accumulation of experience and knowledge of tax regulations. Therefore, the hypothesis proposed is as follows.

H3 : Company Age has a Positive Significance Effect on Tax Avoidance

III. Research Method

This study uses secondary data from the annual financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2022. The data was collected through documentation, by accessing the official IDX website (www.idx.co.id) and related company websites. The sampling technique used was purposive sampling with the following criteria:

a. Energy sector companies listed on the IDX
b. Companies that have complete data to meet the needs of the variables studied.
c. Companies that did not experience losses in the period under study (2020-2022).

The data were analyzed using quantitative methods with multiple linear regression approaches to test the effect of sales growth variables, capital intensity, and company age on tax avoidance.

a. Tax avoidance is measured by the Cash Effective Rate (CETR) indicator, which is the ratio between cash tax payments and profit before tax.
b. Sales growth is measured by the Growth Sales (GS) indicator, which is the ratio of changes in sales in the current year compared to the previous year.
c. Capital intensity is measured by the Capital Intensity Ratio (CIR) indicator, which is the ratio of total fixed assets to total assets.
d. Company age is measured by the difference between the year of observation and the year the company was founded.

Before regression is carried out, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests) are first carried out to ensure the feasibility of the model. Furthermore, the t test (partial) is conducted to test the effect of each independent variable on tax avoidance, the F test (simultaneous) to test the effect of all independent variable together, and coefficient of determination analysis to measure how much of the percentage of variation in the dependent variable (tax avoidance) can be explained by the independent variables in the model. An R2 value of 1 indicates a strong model explaining the dependent variable. Data processing and analysis were carried out using SPSS 30 software.

IV. Results and Discussion

4.1. Results

4.1.1. Classical Assumption Test Results

The classical assumption test carried out in this study consists of tests of normality, multicollinearity, heteroscedasticity, and autocorrelation, the results of which can be seen in the following table:

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Table 1. Classical Assumption Test Results

Classical Assumption Test	Methods	Results	Requirements	Description
Normality	Kolmogrof-Sminorv	0,200	Sig>0.05	Normally distributed
Multicollinearity	VIF and Tolerance		VIF<10 and Tollerance >0.10	No Multicollinearity
	Sales Growth	1.028 and 0.973		
	Capital Intensity	1.044 and 0.958		
	Company Age	1.054 and 0.949		
Heteroscedasticity	Glejser		Sig>0.05	No. Heteroscedasticity
	Sales Growth	0.510		
	Capital Intensity	0.426		
	Company Age	0.254		
Autocorrelation	Run Test	0.362	Sig>0.05	No. Autocorrelation

A normality test was conducted to determine whether this study's data were normally distributed (Ghozali, 2021). This test uses the Kolmogorov-Smirnov method, and the result obtained is a significance value (sig) of 0.200. Because the sig value > 0.05, it can be concluded that the data in this study are typically distributed. The multicollinearity test aims to determine whether there is a high correlation between the independent variables in the regression model. The test results show all variables have a VIF value below 10 and a tolerance value above 0.10. Thus, it can be concluded that there is no multicollinearity in the regression model. The heteroscedasticity test is conducted to determine whether there are differences in the variance of the residuals. This test uses the Glejser method with the results of all sig values >0.05, so it can be concluded that there is no heteroscedasticity in this study's data. Moreover, the autocorrelation test aims to determine whether there is a relationship between residuals from one time to another. This test was conducted using the run test method with a sig result of 0.362. Because the sig value > 0.05, it can be concluded that the data in this study does not experience autocorrelation.

4.1.2. Multiple Regression Test Results

This test aims to test the magnitude of the influence of variables involving more than one independent variable on changes in the dependent variable. This test is also used to show the direction of the relationship between sales growth, capital intensity, and company age on tax avoidance. The following are the results of multiple regression analysis:

Table 2. Regression Test Results: T Test

	Unstandardized B	Coefficients Std. Error	Standardized Coefficient Beta	T	Sig
(Constant)	-1.948	.368		-5.287	<.001
X1_ SG	-.525	.175	-.314	-3.002	.004
X2_CI	-.209	.428	-.051	-.488	.627
X3_CA	-.028	.010	.029	2.789	.007

The statistical test (t) aims to determine whether the independent variables (sales growth, capital intensity, and company age) have a significant effect on the dependent variables (tax avoidance), where the significance level used is 0.05. If the significance level >0.05, then the hypothesis is rejected. The hypothesis is accepted if the significance level is <0.05 (Ghozali, 2021). Based on the regression results in Table 2, it is known that the sales growth variable has a t-count value of -3.002 with a significance value of 0.004, which is smaller than the 5% significance level (0.004< 0.05). This shows that sales growth has a significant effect on tax

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avoidance. The regression coefficient value of -0.525 indicates that the effect of sales growth on tax avoidance is adverse. The capital intensity variable has a t-count value of 0.488 with a significance value of 0.627, greater than the 5% significance level (0.627>0.05). This shows that capital intensity does not affect tax avoidance. The company age variable has a t-count value of 2.789 with a significance value of 0.007, which is smaller than the 5% significance level (0.007<0.05). This shows that company gains have a significant effect on tax avoidance. The regression coefficient value of 0.028 indicates that the effect of company age on tax avoidance is positive.

Table 3. Regression Test Result Test

	Sum of Squares	df	Mean Square	F	Sig
Regression	22.566	3	7.522	6.722	<.001b
Residuals	82.805	74	1.119		
Total	105.371	77			

The joint significance test of the F test is used to test whether each independent variable, such as sales growth, capital intensity, and company age, jointly affects the dependent variable, namely tax avoidance, in testing the regression model in determining whether or not there is a significant influence between variables. If the significance level is <0.05, the regression equation model formed is included in the fit criteria (Ghozali,2021). Based on the F test results in Table 3, it can be seen that the value of F is 6.722 with a significance value of 0.001. In this case, the significance value is lower than the alpha value 0.05. These results can be concluded that there is a simultaneous influence on the independent variables (sales growth, capital intensity, and company age) on the dependent variable (tax avoidance). This indicates that the regression model is feasible (fit) and can be used to show the effect of the independent variables on the dependent variable.

Table 4. Test of Coefficient Determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.463[a]	.214	.182	1.05782

The coefficient of determination (R^2) measures how well the regression model explains the variation in the dependent variable, which in this study is tax avoidance, influenced by independent variables such as sales growth, capital intensity, and company age. The R^2 value ranges from 0 to 1 ($0 < R^2 < 1$). The closer the R^2 value is to 1, the better the regression model explains variations in the dependent variable based on the independent variables. Based on the results shown in Table 4, the adjusted R Square value is 0.182, which means that the independent variables can explain 18.2% of the variation in the dependent variable. Meanwhile, the remaining 81.8% is influenced by other factors beyond this research model. Therefore, the relatively low adjusted R Square value indicates that the ability of the independent variables (sales growth, capital intensity, and company age) to explain tax avoidance is still limited.

4.2. Discussion

4.2.1. Effect of Sales Growth on Tax Avoidance

The regression analysis results indicate that sales growth negatively and significantly affects tax avoidance in companies within the energy sector (significance value = 0.004 < 0.05; coefficient $\beta = -0.525$). This suggests that the extent of tax avoidance decreases as sales growth increases. In this study, tax avoidance is measured using the Cash Effective Tax Rate (CETR), which is calculated as the ratio of cash tax payments to profit before tax. A higher CETR implies lower tax avoidance by the company. Therefore, the first hypothesis

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stating that sales growth has a positive and significant effect on tax avoidance is rejected because the observed relationship is negative. These findings indicate that companies experiencing sales growth tend to have stronger financial capabilities and healthier operational cash flows, enabling them to fulfill their tax obligations without facing liquidity pressures. Conversely, firms with low or negative sales growth are more susceptible to cash flow constraints, making them more inclined to engage in tax avoidance to reduce their fiscal burden. Beyond financial factors, the results are also shaped by the strategic characteristics of the energy sector and the intense scrutiny from fiscal and public authorities. Energy companies often require substantial capital investments for exploration, production, and distribution infrastructure, typically financed through internal and external funding. The high investment levels and involvement of external institutions result in these companies adopting complex, transparent reporting systems and being subject to rigorous oversight by tax authorities, capital market regulators, and creditors. Additionally, energy firms usually demonstrate high awareness of environmental, social, and governance (ESG) concerns, frequently collaborating directly with governments through tax payments, royalties, or other cooperative schemes. In this context, companies with higher sales growth tend to uphold tax compliance to preserve legitimacy and maintain positive relations with regulators.

These results are not aligned with agency theory, which posits that managers, acting as agents, often seek to minimize tax expenditures to increase net income, thereby enhancing their incentives or performance evaluations. Based on agency theory, increased sales should encourage tax avoidance. However, the results of this study show the opposite. Alternatively, these results are more in line with legitimacy theory. According to this theory, companies will strive to maintain a positive image in the eyes of stakeholders, including the government and society. In the energy sector, where public scrutiny and expectations are high, companies are more likely to be conservative in their tax strategies, especially when experiencing significant growth. This study supports the findings of R. Wulandari et al (2022), which state that companies oriented towards growth and reputation tend to be careful in managing their taxes. However, these results contradict the research of T.R. Wulandari & Purnomo (2021), Nasution (2021), Pravitasari & Khoiriwati (2022), and Marta & Nofryanti (2023), which concluded that sales growth has a positive effect on tax avoidance, because increasing sales is considered to increase profits and tax expenses, thus encouraging companies to avoid taxes.

4.2.2. Effect of Capital Intensity on Tax Avoidance

The regression results indicate that the capital intensity variable has no significant effect on tax avoidance (sig. 0.627>0.05), so the H2 hypothesis is rejected. This finding indicates that the proportion of fixed assets to total assets does not directly affect the tendency of energy sector companies on the IDX to avoid taxes in 2020-2022. Theoretically, fixed assets reflect long-term investments such as machinery and infrastructure, but have limited flexibility for tax avoidance as depreciation is strictly regulated by law No. 36/2008. The average capital intensity of energy companies is only about 30% of total assets, suggesting fixed assets are not a dominant component that can be utilized for tax strategies. In addition, the financing structure of the energy sector generally involves long-term debt, where increased expense is already a tax deduction. The high scrutiny from fiscal authorities, auditors, and the public on this strategic sector also limits managerial space in utilizing fixed assets for tax avoidance. Avoidance strategies are more commonly carried out through operating cost components or inter-affiliate transactions that are more flexible than passive fixed assets.

The results do not support agency theory, which predicts that managers can utilize fixed assets to devise tax strategies for their benefit. In contrast, regulatory constraints and close supervision in the energy sector limit such opportunities. These findings are consistent with Fajarwati & Ramadhanti (2021), Sterling & Christina (2021), Pravitasari & Khoiriwati (2022), and Marta & Novryanti (2023), but contradict Firdaus & Poerwati (2022), who found that capital intensity has a significant positive effect on tax avoidance, where investment in fixed assets made by the company is an effective way to streamline tax payments borne by the company.

4.2.3. Effect of Company Age on Tax Avoidance

Based on the regression results, the company age variable positively and significantly affects tax avoidance (sig. 0.007 <0.05), so the third hypothesis is accepted. This shows that the longer the company operates, the higher its tendency to engage in tax avoidance, as indicated by a decrease in the CETR value. Company age reflects the level of operational and managerial maturity, including in terms of tax strategies. Long-established companies generally have complex internal tax systems, an in-depth understanding of regulatory loopholes, and access to tax consultants and fiscal incentives. Companies also tend to have a multinational structure that allows transfer pricing practice, as exemplified in the case of PT Adari Energi Tbk. Tax avoidance practices are carried out legally through tax planning, using incentives (such as tax holidays and tax allowances), and recording deferred taxes. Nevertheless, old companies still maintain prudence to protect their reputation, so the strategies used are hidden but formal according to regulations. This finding aligns with agency theory, where company managers who are more experienced and have greater authority in the organizational structure are likely to use opportunistic strategies to reduce the tax burden to increase profits or compensation. This research is consistent with Widiyani et al (2019), Wulandari & Purnomo (2021), Sinambela & Nuraini (2021, and Nasution (2021), who found a positive effect of company age on tax avoidance.

V. Conclusion

Based on the research results, several main conclusions are obtained. First, sales growth has a significant adverse effect on tax avoidance. The higher the sales growth, the lower the company's tendency to avoid taxes. This reflects that companies with good sales performance tend to comply more with tax obligations because they are under closer supervision and have adequate financial stability. Second, capital intensity does not affect tax avoidance. The large proportion of fixed assets in total assets does not directly encourage tax avoidance practices, because fixed assets are passive, difficult to modify for tax purposes, and their use is strictly regulated in the provisions, especially related to depreciation. Third, company age has a significant positive effect on tax avoidance. The longer the company is established, the greater its ability to legally understand and utilize tax loopholes to reduce the tax burden, as experience, system complexity, and access to more sophisticated tax planning strategies increase.

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