



The influence of audit quality, company size, profitability, and inventory intensity on tax avoidance in manufacturing companies registered on the IDX in 2020-2022

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ABSTRACT

In the era of globalization, corporate financial management has become increasingly complex. Effective financial management, particularly in tax planning, is crucial for addressing the rapidly changing market dynamics. Taxes, as a major cost component, require a strategic and measured approach. Good tax management not only optimizes tax liabilities but also positively impacts the financial performance of the company. This research aims to analyze the influence of audit quality, company size, profitability, and inventory intensity on tax avoidance practices in manufacturing companies listed on the Indonesia Stock Exchange during the period 2020-2022. The research utilizes a descriptive approach with quantitative methods. Secondary data from the annual financial reports of manufacturing companies are used. Samples are selected through purposive sampling techniques. The analysis results show that approximately 13.8% of the variation in tax avoidance practices is influenced by the examined independent variables. Other factors account for the remaining 86.2%. Based on the findings, it can be concluded that audit quality, company size, profitability, and inventory intensity have an influence on tax avoidance practices. Effective tax management can help companies improve financial performance and strengthen overall tax compliance.

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1. INTRODUCTION

In this era of globalization, Businesses face increasingly complex challenges in financial management. Careful and planned financial management is the key to facing rapidly changing market dynamics (Ulfani, 2023). Effective financial management, especially in terms of tax planning, is a crucial element for company success. Tax, as one of the main cost components, requires a strategic and measurable approach (Drobyshevskaya et al., 2021). Good tax management not only optimizes tax liabilities, but can also have a significant positive impact on a company's financial performance, allowing companies to allocate resources more efficiently and reduce unnecessary tax burdens (Nailufaroh et al.,

2023; Rossa et al., 2024). In this context, effective tax management involves a deep understanding of applicable tax regulations as well as the ability to identify and exploit legitimate tax reduction opportunities. This requires close collaboration between the company's finance and legal teams to ensure legal compliance while maximizing available tax benefits. By designing targeted tax strategies, companies can reduce unwanted tax risks, increase cash flow, and increase added value for shareholders (Flagmeier et al., 2023). Thus, effective tax management is not only about managing the tax burden, but also becomes one of the strategic pillars in achieving the company's long-term financial goals in the context of dynamic globalization.

Tax Theory suggests that taxes are a means of transferring wealth from the private sector to the public sector which is carried out through statutory regulations without providing direct compensation to taxpayers (Praja et al., 2023; Saipuloh, 2021). Taxes have a dual role in the economy: first, as a source of income to fund public needs such as infrastructure development, health services and education (Agustina, 2020); second, as a policy instrument to achieve non-financial goals such as wealth redistribution, inflation control, or environmental protection (Dziwok & Jäger, 2021). According to Law Number 28 of 2007 concerning "General Provisions and Tax Procedures, tax is defined as a mandatory contribution to the state that must be paid by individuals or legal entities without direct compensation to the taxpayer." The main objective of the tax system is to improve people's welfare and meet the needs of the state as much as possible. Taxes also function as a policy instrument that can influence the distribution of wealth and improve social welfare (Oktivany et al., 2023). Through the tax collection process, the government collects the funds necessary to provide public services and support economic development. This shows that taxes are not only a financial responsibility, but also have significant social and economic implications in society. Therefore, taxes play an important role in a country's development and stability, and are the basis for effective economic and social policies (Oktivany et al., 2023).

Tax avoidance refers to a series of strategies used by individuals and companies to legally reduce their tax responsibilities (Cahyamustika & Oktaviani, 2023). This action involves using loopholes or ambiguities in tax laws to minimize the tax burden. A variety of tax planning techniques are used, including income shifting, earnings adjustments, and utilizing deductions and tax credits (Ajdacic et al., 2021). Although legally legal, tax avoidance can raise ethical and moral questions, especially when adopting aggressive tactics that exceed the boundaries of justice and legal compliance, undermining public trust in the tax system. Tax avoidance strategies may vary depending on the jurisdiction and complexity of tax laws. Individuals and multinational corporations with large fortunes often utilize offshore structures, transfer pricing mechanisms, and complex financial instruments to manage their tax obligations across multiple jurisdictions (Korol et al., 2022). While technically legal, these actions often confuse the line between legitimate tax planning and questionable tax avoidance. In response, tax authorities continue to work to close loopholes, strengthen regulations and increase international cooperation in tackling aggressive tax avoidance schemes. This reflects the dynamic nature of tax avoidance and the ongoing challenge of balancing fiscal obligations with ethical considerations.

Audit quality plays a central role in maintaining the integrity of a company's financial reports. Research that focuses on audit quality highlights the importance of the reliability of the audit process as a guarantor of the validity of financial information. High-quality audits not only provide greater transparency of financial reports, but also help build investor and related party confidence in the sustainability and stability of the company (Akbar & Hermi, 2024; Ardianto & Rivandi, 2018; Judijanto et al., 2024). Thus, an in-depth understanding of the factors that influence audit quality is essential in efforts to maintain the integrity and trust in an entity's financial information. On the other hand, company size also has a significant impact on tax management practices (Wahyudi & Fitriah, 2021). Larger companies tend to have greater access to resources

and information, allowing them to design more efficient tax strategies (Alm, 2021). Profitability reflects a company's ability to generate profits from its business activities (Ramadhani, 2021; Surya & Asiyah, 2020). This evaluation uses various metrics to understand the company's financial performance. For example, net profit, which measures the efficiency of managing a company's operational costs by comparing total revenue and costs.

Profit margin, which is the percentage of net profit to total revenue, provides an idea of a company's effectiveness in generating profits relative to the scale of its operations (Ikhwan et al., 2023). Other metrics, such as ROI, measure the efficiency with which a company's assets are used to generate profits (Budianto & Dewi, 2023). ROA provides an understanding of the profits generated from each unit of company assets. In addition, EPS provides individual investors with important information regarding the profit potential of a company's shares (Rafi et al., 2023). Research by Situmorang & Pangaribuan (2021) shows that profitability plays an important role in attracting investors and management to make investment decisions and reflects the quality of company performance. Therefore, a good understanding of profitability can help in evaluating a company's financials and its potential for future growth.

Furthermore, Inventory intensity is an important parameter in analyzing a company's operational health (Wijayanti & Ahmad, 2023). A high level of inventory intensity indicates that the majority of sales are invested in inventory (Rianto & Sunandar, 2021). This highlights the risks associated with slow inventory turnover, which can lead to low liquidity and high carrying costs. A buildup of unsold inventory can also indicate a mismatch between production and demand, which can reduce profitability and hinder a company's growth (Siregar et al., 2024). On the other hand, low inventory intensity indicates inventory management that is efficient and adaptive to market demand. By maintaining inventory at appropriate levels, a company can increase its liquidity, reduce carrying costs, and increase its operational efficiency and profitability. Through research related to company size, it can provide an understanding of how differences in operating scale influence an entity's taxation decisions. This is important because efficient tax management can have a significant impact on a company's financial performance and sustainability in the long term.

The problem that arises in the context of tax avoidance practices is its relationship to the level of profitability of a company. In general, companies that have high profitability have more freedom in managing their tax obligations, allowing them to take more complex and effective steps in reducing their tax burden (Badjuri et al., 2021; Khoerunnisa & Apriliawati, 2021). The large profits allow companies to take advantage of various strategic options in tax management, including the use of more sophisticated and flexible tax planning tools (Cooper & Nguyen, 2020). Apart from profitability, inventory intensity is also an important factor in tax avoidance practices. Inventory is one of the assets that can be used strategically to manage tax burdens, because accounting policies related to inventory can provide an opportunity to delay or reduce revenue recognition, thus affecting the amount of tax that must be paid by the company (Puspa, 2023). By understanding the link between profitability, inventory intensity, and tax avoidance practices, companies can optimize their tax strategies to achieve higher efficiency in their tax management.

Tax avoidance, although legally valid, is often a source of polemic because of its efforts to reduce the tax burden that companies should pay (Khamis & Mastor, 2021). Through in-depth analysis of the relationship, it is hoped that a better understanding of the factors that influence tax avoidance practices can help take more effective steps in overcoming its negative impacts. Previous research by Yopie & Elivia (2022), found that audit quality and profitability significantly influence tax avoidance, while company size and inventory intensity do not show significant effects. Furthermore, Yahaya & Yusuf (2020) research found that audit quality, company size, profitability, and inventory intensity all play significant roles in tax avoidance practices within the manufacturing

sector. Specifically, the research revealed that higher audit quality, larger company size, increased profitability, and higher inventory intensity are associated with lower levels of tax avoidance.

With a deeper understanding of tax avoidance practices, efforts can be directed towards strengthening overall tax transparency and compliance. The research underscores the practical significance of effective financial management, particularly in tax planning, for companies navigating the complexities of global markets, emphasizing the need for collaboration between finance and legal teams to ensure compliance while maximizing benefits. Theoretical implications emerge from tax theory, elucidating the dual role of taxes in wealth transfer and policy instrumentality, alongside insights into tax avoidance practices, raising ethical concerns despite their legality. By examining factors such as profitability and inventory intensity, the study provides valuable guidance for companies to enhance financial performance, bolster investor confidence, and foster tax transparency and compliance, ultimately offering insights crucial for stakeholders in the era of dynamic globalization. It is hoped that this research can help companies improve their financial performance, strengthen investor confidence, design more efficient tax strategies, and strengthen overall tax transparency and compliance, with a positive impact on stakeholders in the era of dynamic globalization.

2. RESEARCH METHOD

This study utilizes a descriptive methodology employing quantitative techniques to elucidate the process of gathering, organizing, presenting, and examining data, aiming to enhance comprehension of the investigated issue. The data utilized originates from secondary sources, specifically the annual financial reports of manufacturing firms listed on the Indonesia Stock Exchange during the timeframe spanning 2020 to 2022. These reports are accessible through the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. The target population comprises all manufacturing companies registered on the IDX, amounting to 198 entities. Selection of the sample was conducted via purposive sampling, considering various pertinent factors:

Table 1. Research Sample Data Selection

No.	Sampling Criteria	Number of Companies	Number of Data
1	Manufacturing companies consistently listed on IDX during 2020-2022	198	594
2	Companies not consistently using the Indonesian Rupiah during 2020-2022	(32)	(96)
3	Companies not consistently publishing financial reports during 2010-2022	(9)	(27)
4	Companies not experiencing positive pre- and post-tax profits during 2020-2022	(72)	(216)
5	Companies not providing complete data related to research variables during the period 2020-2022	(24)	(72)
6	Companies without consecutive ETR>0 during the period 2020-2022	(5)	(15)
	Companies selected as sample	56	168

Based on these criteria, the sample studied consisted of 56 manufacturing companies, with a total of 168 sample data.

2.1 Audit Quality

Audit quality is assessed using a marker variable which has a value of 1 if the company is audited by a Big4 and 0 if the company is audited by a non-Big4.

2.2 Company Size

In assessing company size, researchers use the Natural Logarithm (Ln) calculation of the company's total assets, calculated using the following formula:

$$\text{Company Size} = \text{LN}(\text{Total Assets}) \quad (1)$$

2.3 Profitability

Profitability is an indicator used to measure a company's ability to generate profits during a certain period. Profitability can be measured by ROA (Return on Assets), namely profit divided by total assets, which is formulated as follows:

$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \times 100 \% \quad (2)$$

2.4 Inventory Intensity

Inventory intensity reflects how much investment a company makes in the inventory it owns, calculated using the formula:

$$\text{Inventory Intensity} = \frac{\text{Total Inventory}}{\text{Total Assets}} \times 100 \% \quad (3)$$

2.5 Tax Avoidance (Effective Tax Rate (ETR))

Tax Avoidance can be assessed using various formulas, such as Cash Effective Tax Rate (CETR), Effective Tax Rate (ETR), Book Tax Differences (BTD). In this research, the method used is ETR, which was chosen because it was considered capable of reflecting the difference between the calculation of book profit and fiscal profit. ETR aims to assess the tax burden paid in one year. ETR is calculated using the formula:

$$\text{ETR} = \frac{\text{Tax Expense}}{\text{Net Income Before Tax}} \times 100 \% \quad (4)$$

This study employs the multiple linear regression analysis technique utilizing SPSS Release 25 software. In addition to multiple linear regression, the R-squared test is utilized to gauge the percentage of variability in the dependent variable that can be elucidated by the independent variables within the regression model. The objective of this analysis is to comprehend the relationship between the independent and dependent variables.

3. RESULTS AND DISCUSSIONS

The issue of the influence of audit quality, company size, profitability, and inventory intensity on tax avoidance practices has become the main focus in academic and practitioner literature. After going through the data analysis process, several research results were obtained. The results of the adjusted r square test are shown in Table 2.

Table 2. Results of the R Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399 ^a	.159	.138	.02494

a. Predictors: (Constant), Inventory_Intensity, Company_Size, ROA, Audit_Quality

b. Dependent Variable: Tax_Avoidance

Table 2. as to connection results between the dependent and independent factors is displayed in the Rundown model, which shows the assessment of the relapse model utilized. For this situation, the adjusted R Square is 0.138, and that actually intends that around 13.8% of the variety in the reliant variable impacts the duty aversion variable, where the excess 86.2% is affected by different elements. The adjusted R Square worth likewise considers the quantity of autonomous factors and test size. It demonstrates the

extent of variety in the reaction variable that can be made sense of by the model, adapted to show exactness and fit. Thus, around 13.8% of the variety in the reaction variable can be made sense of by the model, what to some extent considers the impact between factors displayed in table 3. concerning consequences of the T test.

Table 3. T Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.553	.047		11.892	.000
	Kualitas_Audit	.018	.005	.329	3.876	.000
	Ukuran_Perusahaan	-.015	.012	-.101	-1.251	.213
	ROA	-.108	.022	-.372	-4.908	.000
	Intensitas_Persediaan	.007	.015	.034	.475	.636

a. Dependent Variable: Tax_Avoidance

The discoveries from the speculation examination introduced in Table 3 show that review quality essentially affects tax avoidance rehearses, with an extremely low degree of significance ($p < 0.001$). This affirms that the principal speculation (H1) is acknowledged. The table likewise shows a positive coefficient, demonstrating that higher review quality is related with a more noteworthy probability for firms to take part in charge evasion. Be that as it may, organization size doesn't show a huge impact on tax avoidance rehearses ($p > 0.05$), so the subsequent speculation (H2) is dismissed. Then again, Return on Resources (ROA) shows a huge adverse consequence on charge evasion rehearses, with a low degree of significance ($p < 0.001$), so the third speculation (H3) is acknowledged. These outcomes propose that lower ROA in a firm is connected with a higher probability of participating in charge evasion. In the mean time, stock force doesn't fundamentally affect tax avoidance rehearses ($p > 0.05$), so the fourth speculation (H4) is dismissed. The end drawn from this examination is that review quality and ROA assume a significant part in organization navigation in regards to burden evasion rehearses, while organization size and stock power are not huge elements. The joined impact will be introduced in Table 4 in regards to the F test.

Table 4. F Test Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.019	4	.005	7.699	.000 ^b
	Residual	.101	163	.001		
	Total	.121	167			

a. Dependent Variable: Tax_Avoidance

b. Predictors: (Constant), Inventory_Intensity, Company_Size, ROA, Audit_Quality

Based on the F test results listed in table 4, it can be concluded that the independent variable has a significant influence on the dependent variable, namely audit quality, company size, profitability and inventory intensity simultaneously influencing tax avoidance ($\text{Sig} < 0.05$), so that H5 is accepted. These findings are consistent with previous research that has investigated factors influencing tax avoidance practices in different contexts. Previously, research by Muslim et al. (2023) shows that audit quality has a significant relationship with tax avoidance. The significant relationship between audit quality and tax avoidance can be attributed to several factors. Firstly, Goldman et al. (2022) states, that high-quality auditors are often equipped with expertise and resources to thoroughly assess a company's financial statements and tax planning strategies. Through comprehensive audits, they can identify any discrepancies or irregularities in tax reporting, thereby discouraging companies from engaging in aggressive tax avoidance practices. Moreover, quality auditors are likely to adhere strictly to professional standards and regulatory requirements, ensuring that companies comply with tax laws

and regulations (Tyasari et al., 2020). Their scrutiny and attention to detail can act as a deterrent against tax evasion or manipulation, fostering a culture of transparency and accountability in tax management. According to Barghathi et al. (2020), high-quality audits provide assurance to stakeholders, including tax authorities and investors, about the reliability and accuracy of financial information, which may incentivize companies to adopt more conservative tax strategies to avoid scrutiny and potential penalties. Overall, the significant relationship between audit quality and tax avoidance underscores the pivotal role of auditors in promoting ethical tax practices and enhancing overall tax compliance within companies.

Meanwhile, the finding that company size is not significant in tax avoidance is also supported by research Dewi & Maburur (2022) which suggests that other factors such as ownership structure or corporate governance may have a more dominant role in corporate tax decisions. Federo et al. (2020) states, that ownership structure or corporate governance refers to the distribution of ownership and control within a company, encompassing the roles and relationships between shareholders, management, and the board of directors. Agency theory on Marashdeh et al. (2021) research posits that within a corporation, there exists a principal-agent relationship between shareholders (the principals) and management (the agents). Shareholders delegate authority to managers to run the company on their behalf. However, this delegation of authority creates a potential conflict of interest, as managers may pursue their own interests at the expense of shareholders. This misalignment of incentives arises because shareholders seek to maximize their wealth, while managers may prioritize personal gain or other objectives (Goranova & Ryan, 2022). In the context of corporate tax decisions, the ownership structure can influence the extent to which these conflicts manifest. For example, in closely-held firms where ownership and management are closely aligned, managers may be more inclined to pursue tax strategies that maximize shareholder wealth. Conversely, in widely-held firms where ownership is dispersed, managers may face greater pressure to prioritize short-term gains or personal objectives over the long-term interests of shareholders. According to Sakawa & Watanabel (2020), In firms with concentrated ownership, where a few shareholders hold significant control, there may be tighter monitoring of management actions, potentially leading to more conservative tax strategies to protect shareholder interests. Conversely, in companies with dispersed ownership, where ownership is fragmented among numerous shareholders, monitoring mechanisms may be weaker, allowing management more discretion in tax planning, which could lead to more aggressive tax strategies.

The negative results between ROA and tax avoidance practices are in accordance with research Rahmadani et al. (2020) which is supported by research Roslita & Safitri (2022) shows that companies with superior financial performance tend to engage in less tax avoidance can be attributed to various theories in economics and finance. According to Meng et al. (2023), Signaling theory elucidates how companies with robust financial performance effectively convey credibility and trustworthiness signals to external stakeholders, such as investors and regulators, thereby inviting increased scrutiny and attention to their financial activities. This heightened scrutiny arises from stakeholders' perception of the company's strength and stability, prompting them to closely monitor operations and decision-making processes. Concurrently, agency theory underscores the pressure exerted by shareholders and regulators on companies to align actions with shareholder interests and maximize shareholder value (DesJardine et al., 2023). As such, companies are incentivized to adopt transparent and prudent financial management practices, ensuring that their actions contribute to shareholder wealth enhancement. Together, these theories provide comprehensive insights into the dynamics of corporate behavior, stakeholder relationships, and the pursuit of shareholder value in the intricate landscape of corporate finance. As a result, companies with better financial performance may face greater scrutiny and pressure to maintain their reputation and integrity, leading

them to adopt more conservative tax planning strategies to avoid reputational and regulatory risks.

Meanwhile, the lack of significance of inventory intensity in tax avoidance is in line with research by Zhang et al. (2022) who found that such operational factors rarely make a significant contribution to a company's tax management strategy. Company size and inventory intensity, are often found to have limited influence on a company's tax management strategy. This observation aligns with the theoretical understanding that tax management strategies are primarily shaped by factors related to audit quality and financial performance. According to Fossung et al. (2022), which examines the relationship between principals (shareholders) and agents (management), audit quality serves as a mechanism to mitigate agency conflicts and ensure the reliability of financial reporting. Therefore, companies subjected to rigorous audits tend to exhibit lower levels of tax avoidance, as the transparency and accuracy of financial statements discourage aggressive tax planning (Lewellen, 2023). Additionally, financial performance indicators like Return on Assets (ROA) provide insights into a company's profitability and operational efficiency, influencing its capacity and motivation for tax planning. Flamini et al. (2021) states, that higher ROA typically correlates with reduced tax avoidance, as financially healthier companies may prioritize compliance and reputation preservation over aggressive tax strategies to sustain long-term success. Thus, while operational factors may have some relevance in tax management, their impact is often overshadowed by the more significant determinants of audit quality and financial performance in shaping corporate tax avoidance practices.

4. CONCLUSION

Based on the results of this study, it is evident that both audit quality and Return on Assets (ROA) play crucial roles in shaping companies' tax avoidance strategies. The quality of audits holds substantial sway over the extent of tax avoidance, with companies subjected to rigorous audits exhibiting lower levels of tax avoidance. Similarly, ROA, serving as a barometer of financial health, exerts a notable negative influence on tax avoidance practices. This suggests that companies demonstrating stronger financial performance typically engage in less tax avoidance. However, variables such as company size and inventory intensity do not wield significant influence over tax avoidance practices. This study has limitation that narrow focus on audit quality and ROA as predictors of tax avoidance, overlooking other potential factors. Future research could explore additional variables and delve into the qualitative aspects and underlying mechanisms of tax avoidance to provide a more comprehensive understanding of corporate tax planning decisions.

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