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Analysis of Sales Growth and ROA in Tax Avoidance: Corporate Governance Perspective

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Abstracts: *A recent comprehensive study reveals the complex dynamics of tax avoidance among manufacturing companies in the ASEAN region. The study, which covers 791 companies with a total of 4,746 research data over the period 2018-2023, provides a comprehensive overview of the parameters that determine tax avoidance. The authors discovered a favorable link between tax evasion behavior and sales growth using E-views 12 moderate regression analysis (MRA) statistical study. Conversely, there is a negative correlation between the practice and Return on Assets (ROA). The little influence of company governance in mitigating the association between sales growth and ROA on tax evasion is one intriguing discovery. This subject demonstrates the intricacy of the tax evasion process, which the corporate governance mechanism is unable to adequately explain. The results of this study make an important contribution to the academic and practical understanding of tax strategies in the ASEAN manufacturing business environment.*

Keywords: Sales Growth, Return on Asset, Corporate Governance, Tax Avoidance

JEL: O47, M40, M41, G3

1. INTRODUCTION

Tax is an effort made by the government to increase state revenue. Apart from functioning as an increase in state revenue, taxes also play a role in shaping the behavior of companies, labor, and economic activity (Xiang et al., 2023). However, the large tax burden often encourages companies to avoid paying their taxes by utilizing the tax regulations and rules that apply in a country (Kalbuana et al., 2023). Tax avoidance is often done by companies to increase their business income (Kovermann & Velte, 2019; Lestari & Solikhah, 2019).

This phenomenon even extends to the international level Pramesti, W. C., & Laili, T. F (2024). This is often done by multinational companies, which causes a reduction in state revenues in the various countries where they operate (Drake et al., 2020). Based on statistical reporting, there are fifty-two European countries that have decreased their tax revenues due to low corporate taxable profits (OECD, 2024).

Table1 . Annual Tax Losses in Asia

No.	Regional	Annual tax loss: corporate tax abuse (%PDB)	Annual tax losses: Corporate tax abuse (%PDB) Country average
1	Southeast Asia	3,90 %	0,3545%
2	Central Asia	0,10 %	0,0200 %
3	East Asia	2,20 %	0,2750 %
4	West Asia	0,90 %	0,0529 %
5	South Asia	2,40 %	0,3000 %

Source: Data processed 2024

In addition, ASEAN countries also experience a decline in low tax revenues. In terms of tax compliance, ASEAN countries have a problem of sub-optimal GDP due to classic problems that prevent economic growth (OECD Global Revenue Statistics Database, 2024). The table above illustrates the annual tax losses caused by corporate tax abuse in various Asian regions, expressed against Gross Domestic Product (GDP) and the average per country in each region. The results of the processed data show that Southeast Asia experiences the highest tax losses, reaching 3.90% of GDP, which is significantly larger than other regions. This data reflects the significant variation in tax abuse across Asia. More specifically, seven ASEAN countries have also experienced persistent budget deficits in the last twenty years (OECD Global Revenue Statistics Database, 2024). Additionally, the average budget deficit for the ASEAN region as a whole was 1.5% of GDP in 2018. Nine nations are predicted to experience an average budget deficit of 4.2% of GDP by 2020 (Bui et al., 2024).

In this problem, the role of taxation must be more efficient in managing revenue sources for companies in ASEAN (Firmansyah & Bahri, 2023). Even though regulations are implemented to achieve tax revenue efficiency, there are still companies that avoid their taxes. When 12 million files from the tax dodging scandal known as the Pandora Papers were made public in October 2021, they exposed financial activities involving several people and businesses from different nations.These individuals involve internal controls such as state leaders, ministers, presidential staff and the highest officials in a company. (DDTCNews Editor, 2022).

Several indicators in tax avoidance include sales growth, return on assets and corporate governance (Ningsih & Noviari, 2022; Purnama & Angela, 2020; Tandean & Winnie, 2016).Sales growth reflects an increase in company revenue over time. A significant increase in sales is often accompanied by the development of a more complex business structure (Suyanto, 2022). Companies have more opportunity to create more intricate tax plans as a result of the growth in sales, making the connection between higher sales and tax evasion more obvious (Zufar & Arianti, 2023). Companies with significant sales growth achievements tend to face greater tax liabilities along with the increase in revenue (Shubita, 2024). To reduce tax liabilities that must be paid, companies may be encouraged to take advantage of loopholes in tax regulations for tax efficiency strategies (Kiswanto & Hidayah, 2023). An indication of the efficiency carried out is by retaining profits and reinvesting them, in this way tax liabilities related to dividends can be avoided (Nor Rahma Rizka & Rika Meidiana Rahayu, 2023; Safitri, 2021; Wahyuni, 2020).

Return on assets (ROA) is another element that influences tax avoidance. ROA shows how effectively a company's assets generate earnings. When ROA increases, companies tend to face greater tax liabilities, so they are encouraged to manage taxes efficiently to maintain net income. (Kadmi & Ali, 2024). Strategies such as utilizing tax incentives or managing expenses are often used to reduce the tax burden (Akbar & Thamrin, 2020). The intensive includes reducing tax liabilities in the short term. With a decrease in tax liabilities, a company's profit will increase without reducing the value of assets (Dahrani, 2021). However, companies with high ROA also generally have good governance, so they are more careful in taking steps to stay within the law and maintain reputation (Andrianto & Rosmana, 2024; Lim, 2024).

Another factor that controls this research is *Corporate Governance* (Lanis & Richardson, 2018). Corporate Governance in this study focuses on the board of directors, where the board of directors has an implicit duty to oversee shareholders, stakeholders and also society (Lanis & Richardson, 2018). Overall, the board of directors is responsible for all activities of a company. The large number of responsible persons (directors) creates good governance in taxes, so that tax efficiency is a step to minimize the imposition of taxes in order to increase profits (Hudha, 2021). The existence of a board of directors creates a good corporate reputation in tax reporting (Fanetha & Oktavini, 2024).

This finding refers to the research of Sari et.al, (2020). This study adds *corporate governance* as a moderator, sample expansion, sample size and time period. *Corporate Governance* refers to internal control supported by the Pandora papers case (Karlinah et al., 2024; Pramudito & Nuryanah, 2023; Tandean & Winnie, 2016b). Corporate governance includes an internal board of directors whose job is to act as the company's supervisory board (Fanetha & Oktavini, 2024). The more the company's board of directors, the more parties oversee the company's activities so that it will be wiser in considering its taxes. The impact is that the company is increasingly respected in compliance with its tax regulations (Andini Sriwidayati Putri, 2023). In addition, the author also developed this research sample involving companies listed on the ASEAN Region Stock Exchange.

2. Literature Riview

2.1. Sales Growth on Tax Avoidance

When it comes to managing a company's operating capital, sales growth is extremely important because it can give an indication of how much profit the business will make (Dewinta, 2016). Safitri (2021)asserts that the company's strong revenue from business disbursement activities indicates that its profit margin has grown as well. Therefore, in addition to the rise in profits, the company's

In addition, based on agent theory, a decrease in tax costs can affect the amount of compensation received, because sales growth plays a role in perceiving the profit generated by the company. This allows agents to predict the extent to which the profit earned can remain optimal (Marfiana et al., 2021). Previous research conducted by Wahyuni, (2019.)stated that sales growth has a significant effect on tax avoidance.

H1: *Sales Growth has* a significant effect on tax avoidance

2.2. Return on Asset on Tax Avoidance

Return on Asset (ROA*)* is an important indicator to assess the effectiveness of company performance while managing the allocation of funds used in operational activities to generate profits (Dahrani, 2021). Previous research conducted by Andrianto & Rosmana, (2024)stated that return on assets reflects the extent to which the company is effective in generating profits from all its assets. Conversely, the higher the ROA, the more effective the company is in utilizing its assets to generate profits. This causes ROA to have a positive influence on tax avoidance, because companies with high ROA tend to try to manage taxes efficiently to maintain profits.

H2: Return on Asset has a significant effect on tax avoidance

2.3. Corporate Governance on Tax Avoidance

The term "corporate governance" describes the oversight and administration of businesses with the goal of guaranteeing competent management. This governance includes the rules that govern the relationship between shareholders, company management, employees, and other internal and external stakeholders, in accordance with the rights and responsibilities of each party (Tandean & Winnie, 2016).

However, in practice, corporate governance can also give managers the chance to act pragmatically, such as by making strategic tax avoidance efforts. The foundation of corporate governance is openness in reporting, liability, and independence, which encourages companies to respect the interests of shareholders and other stakeholders in carrying out their operations fairly and fairly. Companies that implement good governance are generally more compliant with business regulations, including tax rules.(Cahyati, 2023).

For businesses with rapid sales growth, corporate governance is essential. The company's institutional ownership authority may have an impact on the supervision that is conducted. Because they have more clout than other owners, major shareholders can lessen management conflicts of interest and tax evasion chances.(Prayitno et al., 2023).

This is in line with Resca(2023)'s research where corporate governance such as institutional ownership boards can act as supervisors to reduce tax avoidance planning. Based on the description above, the hypothesis can be concluded as follows:

H3: *Corporate Governance* strengthens the relationship between *Sales Growth* and tax avoidance.

Return on assets may be impacted by corporate governance. Profitability is gauged by return on assets. Companies that have a high level of profitability tend to try to protect profits from large tax burdens, so they are proactive in carrying out tax avoidance strategies. This is in line with agency theory which states that corporate governance can reduce differences in interests between agents and principals, known as the agent problem.

Corporate governance will help managers increase the value of their business, which results in increased tax avoidance. This is in line with research (Tanujaya & Simanjuntak, n.d.)so that researchers make the following hypothesis:

H4: Corporate governance strengthens the relationship between return on assets and tax avoidance.

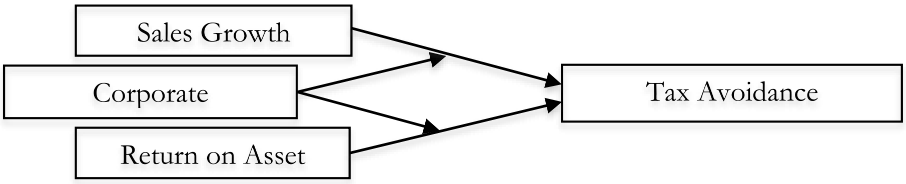

Figure1 . Research Model

3. METHODS

3.1. Population and Sample

The population in this study are manufacturing companies listed in ASEAN. The sampling technique was carried out using the Osiris database software. The sample collection technique was carried out using a focused sampling technique using the following criteria:

Table2 . Research Sample

No.	Description	Total
1	Companies listed on the Stock Exchange in ASEAN in the	5.835
2	Manufacturing companies with incomplete financial statements for the period 2018-2023.	2.193
3	Manufacturing companies with no financial losses in 2018-2023	895
4	Companies that have a full board of directors in the period 2018-2023	791

Source: Data processed 2024

There are 791 companies that meet the research sample criteria used as data for testing, as shown in Table 2 (Research Sample).

3.2. Data Analysis Technique

Decide on the model selection before testing the hypothesis (linear model). Finding the econometric model that works best for the data being used is the goal of model selection. Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) are among the several model elections. Descriptive analysis, regression analysis, and model selection tests with a 5% significance threshold were employed in our study.

4. RESULTS AND DISCUSSION

This section contains a brief description of the research results, their interpretation and the conclusions that can be drawn.

4.1. Model Selection Test

Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.877459	(790,3951)	0.0000
Cross-section Chi-square	2724.046999	790	0.0000

The probability result shows 0.0000 is below the threshold of 0.05, therefore the right decision in model selection is the Fixed Effects Model (FEM) decision. The Chow test is accepted, then the Hausman test is continued.

Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

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Cross-section random	4.364687	4	0.3589

The Random Effects Model (REM) was chosen based on the Hausman test results, which show that the probability value is 0.3589>0.05. The criteria were that the Random Effects Model (REM) should be used in the Lagrange Multiplier Test if the probability was less than 0.05, and the Common Effects Model (CEM) should be used if the probability was greater than 0.05.

Lagrange Multiplier test

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	1241.071 (0.0000)	1.183707 (0.2766)	1242.254 (0.0000)

The Lagrange Multiolier results reveal a probability of 0.0000 which is smaller than the significant threshold of 0.05, so it can be concluded that the Random Effects Model (REM) test is the right approach for analyzing this data.

To see the effect of sales growth and return on assets (ROA) on tax prevention by considering the company's management mechanism, this study uses a random effects model (REM). REM was chosen based on the results of the model specification test because it is considered more appropriate to identify unique variations between companies that are not correlated with the independent variables. This model allows for more efficient analysis and generalization to a larger population, especially in cases where the number of companies versus the time period being analyzed. REM can also make more accurate parameter estimates by utilizing more panel data. This research, with the help of REM, can increase the understanding of how sales growth and ROA affect tax avoidance efforts in the context of corporate management influenced by corporate management mechanisms.

4.2. Hypothesis Test

Hypothesis testing of Sales Growth, Return on Asset on tax avoidance and Corporate Governance as moderation is obtained using the Random Effects Model (REM) equation. The analysis is presented as follows:

Table3 . Hypothesis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.188529	0.012016	15.68931	0.0000
X1	0.000210	7.69E-05	2.734439	0.0063
X2	-0.002588	0.000599	-4.318700	0.0000
X1_M	5.03E-06	2.20E-05	0.228037	0.8196
X2_M	3.29E-05	2.89E-05	1.138409	0.2550

Source: Data processed

Based on the research results, it shows that the t-table value with a real level of 5%: df = n-k; df = 4746-3; df = 4743. Then the t-table with a real level of 5% = 1.960464.

1. Sales growth has a positive impact on tax avoidance, as indicated by its t-count of 2.734439> 1.960464, which means that the t-count> t-table with a sales growth value of 0.0063 <0.05. Therefore, it is possible to accept the idea that tax avoidance is positively impacted by sales growth.
2. The return on asset value is 0.000 < 0.05, indicating that the company value has a negative impact on tax avoidance. The t-count is -4.318700 < 1.960464, meaning that the t-count < t-table. Therefore, it is possible to accept the claim that tax avoidance is negatively impacted by return

3. The t-count> t-table with a sales growth value of 0.08196> 0.05 indicates that corporate governance is unable to enhance the impact of sales growth on tax avoidance. The interaction between sales growth and corporate governance has a t-count of 2.20E-05> 1.960464. Therefore, it is not possible to accept the idea that corporate governance might amplify the impact of sales growth on tax evasion. (Denied)
4. The t-count> t-table with a probability value of 2.89E-05> 0.05 indicates that corporate governance can reduce the impact of company value on tax evasion. The interaction between return on assets and corporate governance has a t-count of 2.89E-05> 1.960464. Therefore, it cannot be accepted (rejected) that corporate governance can increase return on assets in tax evasion.4. The t-count> t-table with a probability value of 2.89E-05> 0.05 indicates that corporate governance can reduce the impact of company value on tax evasion. The interaction between return on assets and corporate governance has a t-count of 2.89E-05> 1.960464. Therefore, it is not possible to accept (reject) the concept that corporate governance can increase return on assets when it comes to tax avoidance.

4.3. Effect of Sales Growth on Tax Avoidance

Sales growth has a positive impact on tax avoidance. The coefficient result of 0.000210 shows that the company's sales growth has a significant positive effect on fraud in tax avoidance. The results of hypothesis testing state that companies will consider costs and taxes when increasing sales to maximize company profits. In line with early research (Shubita, 2024). These results are consistent with (Wahyuni, 2019)and (Honggo, 2020)but not with (Oktaviyani & Munandar, 2017).

4.4. Effect of Return on Asset on Tax Avoidance

Return on assets shows a coefficient of -0.002588 which states that ROA has no relationship to tax avoidance. These results prove that the discussion (Akbar & Thamrin, 2020)explains that the higher the ROA, the lower the tax avoidance. This is not in line with research (Andrianto & Rosmana, 2024)and (Paramita, 2023). Because companies that are efficient in managing their assets will generate little incentive to engage in tax avoidance.

This research is in line with (Saputri & Kasir, 2024)where high ROA shows the efficiency of the company in generating profits from its assets. Companies with high ROA tend to have an incentive to maximize net income through tax avoidance to reduce the tax burden and increase profits reported to shareholders. In addition, good financial performance provides greater resources to design complex tax strategies. From an agency theory perspective, this relationship also reflects a potential conflict of interest between shareholders (principal) and management (agent), where management can take advantage of high profits to carry out tax avoidance strategies, despite the risk to the company's reputation and sustainability

4.5. Corporate Governance moderate Sales growth on Tax Avoidance

The study's Hypothesis Test results show that the Corporate Governance variable is unable to attenuate the growth in sales related to tax evasion. Additionally, moderation analysis shows that while sales growth significantly affects tax avoidance, corporate governance's moderating effect is insufficient to either strengthen or decrease the link. This research shows that, in the face of higher sales growth, corporate governance is ineffective as a control to lessen the company's motivation to participate in tax avoidance (Wen et al., 2020).

4.5. 1 Corporate Governance moderates return on asset on Tax Avoidance

The association between return on assets (ROA) and tax evasion was found to be unmodifiable by corporate governance. The analysis's findings demonstrate that the board of directors' mechanism has no discernible impact on how strongly or weakly ROA influences the company's tax evasion approach. According to this research, the board of directors can improve accountability and transparency, but it is insufficiently successful in guiding the connection between tax evasion and business profitability (Xiang et al., 2023).

In addition, these results show that other factors outside the board of directors such as tax regulations or managerial policies may have a more dominant influence in determining tax avoidance strategies. Therefore, a more comprehensive approach is needed to evaluate the extent to which corporate governance can be an effective instrument in managing the relationship between profitability and tax avoidance.

5. CONCLUSIONS AND SUGGESTIONS

CONCLUSION

Sales growth has a strong favorable impact on tax avoidance, according to the study's findings. On the other hand, tax evasion is negatively impacted by return on assets. The croporate governance system, however, does not significantly alter the relationship between sales growth and return on assets as a moderating variable, according to this study. This implies that the inclination of businesses to use financial management techniques to evade taxes cannot be lessened by the current corporate governance strategy.

To determine the relationship between variables in this study, linear regression was used. After analyzing the model equation, the hypothesis test results can be concluded. The hypothesis test results show that sales growth is accepted as having a positive significance on tax deductions and asset returns have a negative significance on tax deductions. Residual analysis shows that company management has not been able to do so.

SUGGESTIONS

This study has limitations in determining proxies for corporate governance variables, because it does not cover all industry sectors or a long enough time period, thus affecting the ability to generalize research results. In addition, the measurement of tax avoidance variables using the *effective tax rate* (ETR) also has weaknesses, especially in identifying the final results of tax avoidance practices in detail

Future research needs to be specific to manufacturing companies within ASEAN to minimize potential errors during the data processing process. The author also suggests integrating other independent variables that affect tax avoidance such as tax loss, company size, and fiscal loss compensation which can be a source of information for future research.

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