

# Tax Avoidance Analysis in Healthcare Sector Companies

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## ABSTRACT

The purpose of the study is to examine how tax evasion strategies used by health sector businesses listed on the Indonesian Stock Exchange are affected by profitability, liquidity, and debt. Descriptive research methodology is employed. Double regression analysis with purposive sampling is the data analysis method employed, and the sample size comprises 15 businesses listed between 2020 and 2022 on the Indonesia Stock Exchange. The study's findings suggest that, at least in part, profitability and liquidity have little impact on tax evasion activities. This study's findings indicate that leverage is the factor that affects tax evasion. Simultaneously the three variables have an influence on the company's decision to conduct tax avoidance practices.

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## 1. INTRODUCTION

Taxes are one of the sources of national income. Act No. 7 of 2021's Article 1 Paragraph 1 defines tax as an obligatory payment to the government that a person or business owes under the law, without direct recompense, and that is intended to fund government requirements for the maximum prosperity of the populace. The tax sector's target revenue for APBN 2023 is Rp: 1,718 T, or 69.75%. Self-assessment is Indonesia's method of tax collection. Self-assessment is a trusted compulsory tax system for registering, depositing, and self-reporting the amount of taxes owed. In other words, this system requires competence, honesty, and taxability.

Law No. 7 of 2021 Article 2 paragraph (1) states that one of the taxable persons who is obliged to perform tax obligations is a company. Companies calculate and deposit their income tax based on the profits earned.

Therefore, the tax expense paid by companies will increase with the increase in profits, which affects tax receipts. Governments and corporations think differently about taxes. Governments see taxes as income to be maximized, while companies view them as an expense to be minimized [1]. Based on agency theory, the differences in the perspective of profit between the company and the government are causing agency problems [2]. This problem forms a behavior in which companies will be prone to tax avoidance practices. Tax avoidance is a strategy carried out by companies legally and securely without violating applicable laws.

Currently, taxation is the most discussed topic, mainly on multinational corporate taxation and tax avoidance concepts. Given the high levels of poverty in developing countries and the need for these countries to invest in sectors such as

infrastructure, education, and health care, tax avoidance was considered to be especially problematic [3].

Previous research describes the impact of tax regulation in a simple but relevant way [3]. Thomsen and Wartin [4] discussed the comparison of corporate tax avoidance in the United States and Europe using the Effective Tax Rate (ETR) and the Statutory Tax rate (STR). Effective Tax Rate is the ratio of income tax expense to profit before tax [4]. The range of ETR values is 0-1. The lower the ETR value, the greater the tax avoidance carried out by companies.

Some earlier research has been developed into this study. In the first research, Awaliah [5] looked at the patterns of tax evasion used by businesses listed on the Indonesian Stock Exchange between 2016 and 2020. The second research, which focuses on factors influencing tax aggression in businesses that are also listed in the EIB, was carried out by Nadhira and Suhardjo [6]. The final research examines how family ownership, corporate governance, and profitability affect tax evasion in Indonesia and was conducted by Saputra [7]. The sample utilized in this study is data from healthcare and service providers that enrolled in the IDX in 2020–2022, which sets it apart from other studies. As a consequence, the research's findings should be more narrowly focused on certain subsectors. In addition, the study seeks to determine the extent to which a company's profitability, leverage, and liquidity affect management choices regarding tax avoidance in listed firms, as determined by the Effective Tax Rate calculation.

The study uses the subsector of healthcare providers as a sample because of the COVID-19 pandemic that has hit the entire country, including Indonesia. Almost all business sectors are experiencing a decline in profitability. However, this is excluded for the subsector of healthcare providers because, at a time of the pandemic, demand for healthcare services and equipment is rising.

## 2. LITERATURE REVIEW

### 2.1 Agency Theory

The agency theory according to Jensen and Meckling [5] is a relationship between an agent and a party with authority that has a differential conflict of interest [6]. The government as the authority hopes that the company's profits will continue to rise so that the income tax receipts from the corporate profits are also increasing. This is contrary to the desire of companies that have their own goal of maximizing their profits so that companies take taxes as a burden.

### 2.2 Tax Avoidance

Tax avoidance is an attempt to save tax payments by exploiting gaps in tax provisions legally implemented to minimize corporate tax liabilities [7]. According to Gupta and Newberry [8], tax avoidance can be calculated using the Effective Tax Rate. Effective Tax Rate is the ratio of the total tax expense and profit before tax [4]. The company undertook tax avoidance to obtain large profits to the expectations of the shareholders and was carried out by the management of the company [9].

### 2.3 Profitability and Tax Avoidance

According to Kasmir [10], the ratio that the business uses to evaluate its capacity to turn a profit is called profitability. Return on Asset (ROA) is one method of computing the profitability ratio. This approach was used because ROA can estimate future earnings based on historical profits and assess how well a firm manages its assets to create profits [11]. The higher the ROA of a company, the higher the level of efficiency of the company in asset management and earning profits [12].

The higher the profitability, the higher the tax expense [6]. According to research carried out by Saputra, et.al [9], profitability has an impact on tax avoidance because companies can generate profits from invested assets and regulate tax payments.

Based on that, the first hypothesis of this study is:

H1: *Profitability has an impact on Tax Avoidance.*

#### 2.4 Liquidity and Tax Avoidance

The capacity of a business to fulfill its short-term obligations, even if they are related to its operational cycle, is known as liquidity [11]. According to Nadhira and Suhardjo [6], a company's ability to meet its short-term obligations with cash flow is positively correlated with its level of liquidity. Liquidity measurement is done using a ratio between current assets and current liabilities [1].

Suyanto and Supramono [13] stated that when companies have good cash flows, then companies will be reluctant to do tax avoidance. Nadhira and Suhardjo [6] stated that liquidity influences tax aggressiveness which is part of tax avoidance. Based on that, the second hypothesis of this study is:

H2: *Liquidity has an impact on Tax Avoidance.*

#### 2.5 Leverage and Tax Avoidance

Darmawan and Sukartha [14] stated that leverage is the rate of corporate debt used to finance. According to Saputra and Asyik [15], leverage is measured using the ratio of total debt to equity in one period better known as the Debt-to-Equity Ratio. Nadhira and Suhardjo [6] stated that debt would create a fixed interest expense. According to Law No. 7 of 2021 on Harmonization of Taxation, Chapter III, Article 6, paragraph 1, letter 3, states that interest on loans is a deductible cost in the calculation of income tax. Thus, the greater the debt, the larger the reduction in taxable income because of interest.

Rahmawati and Nani [11] stated that the higher the company's leverage ratio, the higher the third-party debt rate of the company so the interest expense on the debt will also be higher. This leads to a decrease in profits that directly reduces the tax expense to be paid. This statement is in line with research by Amalia [16], Apriliyani, and Kartika [17]

which states that leverage rates have an impact on tax avoidance practices. Based on that, the third hypothesis of this study is:

H3: *Leverage has an impact on Tax Avoidance.*

### 3. METHODS

#### 3.1 Population and Sample

The study's target population consists of health sector firms that were listed on the Indonesian Stock Exchange between 2020 and 2022, including those that supply health devices as well as health services. The source data was retrieved on March 8, 2024, from the Indonesian Stock Exchange's official website, [www.idx.co.id](http://www.idx.co.id). There are 33 healthcare firms in all that are listed on the Indonesian Stock Exchange. Purposive sampling techniques were then used to obtain samples from this group, meaning that the samples were withdrawn according to predetermined criteria [9].

Table 1 Sample Selection Criteria

No.	Criteria	Total Companies	Total Data
1	Total Health Sector Companies active and registered on IDX	33	99
2	Health Sector Companies active and registered on IDX after 2020	(13)	(39)
3	Health Sector Companies that do not make complete financial statements for the period 2020-2022	0	0
4	Health Sector Companies that suffer losses in the period 2020-2022	(5)	(15)
5	Total Sample Observed	15	45

Source: Own Data Process (2024)

The research method used is descriptive quantitative research with the secondary data type of financial reports of companies downloaded through the official website of Bursa Indonesia ([www.idx.co.id](http://www.idx.co.id)). The data is then processed using documentation techniques and literature review and then processed with SPSS. The data analysis used is a double linear regression analysis.

Double linear regression analysis model used:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Explanation:

Y = Tax Avoidance

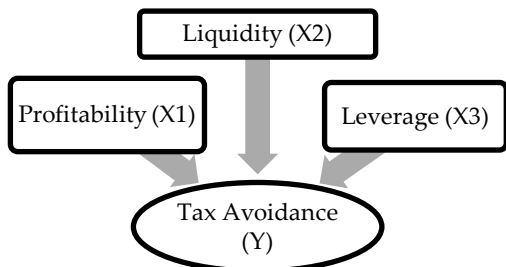
a = Constanta

$\beta_1 - 4$  = Regression coefficient

- X1 = Profitability
- X2 = Leverage
- X3 = Liquidity
- e = error

**3.2 Research Model**

The research model used is as follows:



Picture 1 Research Model

Based on the above picture, the study uses three independent variables: Profitability (X1), Liquidity (X2), and Leverage (X3), and one dependent variable: Tax avoidance (Y). In this study, the four variables were calculated using the ratio of the data contained in the financial statements. As for the variable calculation techniques, they are listed in Table 2 below.

Table 2 Variable Measurement

Variables	Parameter	Reference
Profitability (X1)	$ROA = \frac{\text{Earning after Tax}}{\text{Total Asset}} \times 100\%$	Sawitri, et al (2020)
Liquidity (X2)	$Liq = \frac{\text{Current Asset}}{\text{Current Liabilities}}$	Nadhira, Suhardjo (2022)
Leverage (X3)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Faizah, K (2022)
Tax Avoidance (Y)	$ETR = \frac{\text{Tax Expense}}{\text{Earning before Tax}}$	Rahmadani, et al (2020)

**4. RESULTS AND DISCUSSION**

**4.1 Descriptive Statistical Analysis**

Before performing classical assumption testing, researchers first perform descriptive statistical analysis tests. This analysis aims to provide a brief overview and explanation of the important things that can be observed on the reserve data such as maximum value, minimum value, mean value, and standard deviation value. The results of the descriptive analysis of this study are shown in Table 3 below:

Table 3 Descriptive Statistical Analysis

Variables	Min	Max	Mean	Std. Dev
Profitability (ROA)	0.68	30.99	11.3212	6.67195
Liquidity (LIQ)	0.94	6.58	2.9929	1.45879
Leverage (DER)	5.28	382.48	55.544	62.26882
Tax Avoidance (ETR)	0.2	0.38	0.246	0.04294

Source: Own Data Process (2024)

From the table above we can see the Dependent Variable in this study is Tax Avoidance (Y) has a minimum value of 0.2, a maximum of 0.38, an average of 0.246, and a standard deviation value of 0.04294. The three independent variables in this study are Profitability (X1), Liquidity (X2), and Leverage (X3). Profitability (X1) has a minimum value of 0.68, a maximum value of 30.99, an average value of 11.3212, and a standard deviation value of 6.67195. Liquidity (X3) has a minimal value of 0,94, a maximum of 6.58, an average of 2.9929, and a default deviation of 1.45879. Leverage (X3), a minimum of 5.28, a maximal of 382.48, a mean of 55.544, and a Standard deviation worth of 62.26882.

**4.2 Classical Assumption Test**

Before testing the hypothesis using regression methods, the existing data should be tested with classical assumptions so that the data used is non-biased, consistent, and distributed normally. The classical tests used are the normality test (Kolmogorov Smirnov), the multicollinearity test, the Heteroskedasticity Test (Park Test), and the Autocorrelation Test (Run Test). The results of such tests are in Table 4 below:

Table 4 The Results of Classical Assumption Tests

Variables	Normality Test	Autocorrelation Test	Multikolinearity Test		Heteroscedasticity Test
	KS Test	Run Test	Tolerance	VIF	Sig
Profitability			0.715	1.4	1
Liquidity	0.2	0.639	0.623	1.61	1
Leverage			0.681	1.47	1

Source: Own Data Process (2024)

The normality test aims to see if the data used is distributed normally. In this study, the normality test was performed using the Kolmogorov-Smirnov method. If Asymp. Sig >0.05, then the data is distributed normally. At the beginning, Asymp. The sig obtained is 0.001. The fact that this number is less than the reference value suggests that the

distribution of the data is not normal. After extracting three outliers from the 42 data points, the researchers were able to generate an Asymp. Sig. 0.200 that was higher than the 0.05 reference value. This suggests that there has been a normal distribution of the data.

The autocorrelation test is the following examination. To determine the correlation between observation members ordered by time or space, the autocorrelation test is run. In the event when Asymp. Sig >0.05, autocorrelation is absent. The autocorrelation test used in this study is the Run Test. In this study, there is no autocorrelation between the data because the Asymp. The sig value is 0.639 bigger than 0.05.

A multicollinearity test is then performed to see if there is a correlation between independent variables. A good regression should not have multicollinearity [18]. Multicollinearity can be seen in Tolerance Values and Variance Inflation Factor Values (VIF). If the respective Tolerance value of each variable is >0.1 and the VIF value is <10, then there is no multicollinearity. This study has had no multi-linearity because the Toleration value of all variables is above 0.1 and VIF is below 10.

The last test performed was a heteroscedasticity test. This test aims to test whether there is a variance inequality of the residual between observations shown with a significance value > 0.05. The correct regression is a model where there is no heteroscedasticity. The heteroscedasticity test used in this study is the Park test. Based on the test results, the significance values of all variables are above 0.05 as shown in Table 4. This indicates that there is not any heteroscedasticity in the study.

All data has met the requirements in the classical assumption test. Therefore, the data used in this study can be used for further testing, i.e. testing the hypothesis using the more specifically described double linear regression method using the t Test, the F Test, and the determination coefficient test.

#### 4.3 Hypothesis testing

##### a. t Test

The t-test (partial test) is a method of hypothetical testing that aims to analyze how an independent variable individually affects a dependent variable. The test is carried out with a degree of significance of 0.05. If the significance value is <0.05, then the independent variable influences the dependent variant. Table 5 shows the results of the t-test performed.

Table 5 The Results of Partial Tests

Variables	B	t	Sig
Constanta	0.258	13.629	<.001
Profitability	-0.002	-1.78	0.083
Liquidity	-0.003	-0.628	0.534
Leverage	0.000	2.683	0.011

Source: Own Data Process (2024)

The t-test results in Table 5 are as follows:

- a. The profitability (X1) significance value is 0.083. Since this figure is higher than the 0.05 reference value, H1 is rejected since it shows that profitability has no impact on tax evasion.
- b. Liquidity (X2) has a significance value of 0.534. Since this number is higher than the 0.05 reference value, H2 is rejected since it suggests that liquidity has no effect on tax evasion.
- c. Leverage significance value (X3) is 0.011 at this point. Since this figure is less than the standard value of 0.05, H3 is allowed since it shows that leverage significantly affects tax evasion.

##### b. F Tes

The simultaneous test, or F test, is a hypothetical testing technique used to determine whether or not all independent factors taken together have a statistically significant impact on dependent variables. The significance level for the test is set at 0.05. The independent variable simultaneously impacts the dependent variable if the significance value is less than 0.05. The F test results are displayed in Table 6.

Table 6. The Results of the Simultaneous Test

Model	df	F	Sig
Regression	3	8.633	<0.001 <sup>b</sup>
Residual	38		

Source: Own Data Process (2024)

Table 6 shows that 0.001 is the significance value. It is evident from this value that the three independent variables—profitability, liquidity, and leverage—have an effect on tax avoidance as a dependent variable concurrently, since it is less than the reference value of 0.05.

### c. Determination Coefficient Test

Profitability, liquidity, and leverage all have an impact on corporate tax evasion as dependent factors, and the determination coefficient test is used to assess how much of an impact these independent variables have. The results of the determination coefficient test are displayed in Table 7.

Table 7 The Results of Coefficient Determination Tests

R	R square
0.637	0.405

Source: Own Data Process (2024)

From Table 7 we can see that the value of R Square is 0.405. This value shows that the three variables together influence tax avoidance by 40.5% and 64.2% of tax avoidance motivation is influenced by another factor.

## DISCUSSION

Of the three hypotheses, only one is accepted, as can be shown from the statistical tests that were performed. The company's liquidity and profitability do not serve as a driving force behind its tax evasion activities.

### *The impact of profitability on tax avoidance practices*

The results of the t-test for the profitability variables in this study show that profitability has no influence on tax avoidance by companies. Companies with high rates of profitability tend to have the ability to conduct good asset management and profitability so that companies with good rates of profits do not have to engage

in tax avoidance practices. Conversely, businesses that have low rentability rates also demonstrate low profits; the lower the profits, the lower the tax liability, meaning that corporate tax evasion methods are unaffected by profitability.

The results of this study are in line with the research conducted by Faizah [6], [19] which states that profitability does not affect tax avoidance practices. However, this study differs from a study conducted by Sawitri, et.al [20] which states that profitability has a significant impact on tax avoidance.

### *The impact of liquidity on tax avoidance practices*

It is established from the t-test findings that the company's liquidity does not serve as a driving force behind its tax evasion activities. The capacity of a business to settle its short-term debts is measured by its liquidity ratio. High liquidity indicates strong financial flows, which enable a business to meet its short-term obligations. Businesses with strong cash flow are more likely to comply with legal requirements and tax rules, rather than engaging in tax evasion.

The findings of this investigation are consistent with those of Amalia's research [15], which also indicated that corporations do not engage in tax evasion because of liquidity. This research is not the same as that done by Nadhirah and Suhardjo [6]. They came to the conclusion that corporate tax evasion strategies were influenced by liquidity.

### *Impact of leverage on tax avoidance practices*

In this study, it is known that the leverage of the corporate debt rate is the motivation of the company to undertake tax avoidance practices. According to the positive accounting theory, the higher the ratio of debt to equity, the more motivated the management will be to choose accounting methods that can reduce the burden of the company [21]. Moreover, the

greater the financing ratio derived from the debt, the larger the interest to be issued so that the tax payable to the company can be reduced [17].

The results of this study are supported by studies conducted by Prabowo et.al [22], Rahmadani et. al [2], and Amalia [16] which stated that leverage influences the decision of companies to conduct tax avoidance practices.

## 5. CONCLUSION

The purpose of this study is to conduct an empirical investigation on the effects of tax avoidance tactics on the profitability, liquidity, and leverage of healthcare sector businesses that are listed on the Indonesian Stock Exchange between 2020 and 2022. Based on statistical analysis, it can be said that profitability, liquidity, and leverage all have an impact on corporate tax evasion strategies at the same time. Profitability and liquidity, however, do not always have an impact on a company's choice to engage in tax evasion. The capacity of a business to manage its resources so that the business may turn a profit is known as profitability. Profitable businesses are able to manage their assets in a way that eliminates the necessity for tax evasion. The ability of a business to pay its short-term debts is known as liquidity. Corporate liquidity is a proxy for a company's ability to control its cash flow as it indicates the latter's capacity to settle short-term debt. Businesses with strong cash flows are also exempt from the need to engage in tax evasion. The leverage of these two factors varies.

Partially, leverage has an impact on the tax avoidance practices of companies. The higher the corporate funding that

comes from debt, the higher the company's interest expense. Interest is an expense that can be counted to reduce corporate taxable income. It can be a gap for a company to increase the interest expense to reduce the amount of tax payable. This method is a form of tax avoidance.

The Government in this case is represented by the Directorate-General of Taxation as the tax authority should strengthen the supervision of the financial statements of companies especially companies who have a high level of debt. In addition, the Government can also further strengthen supervision over the implementation of the regulations related to the levying of interest on loans that have been regulated in the Regulations of the Minister of Finance No. PMK-169 of 2015 about the determination of the size of the comparison between debt and capital of companies for income tax calculation.

The limitation of research this time is how short the period of observation can be an input to research in the future. Future research may also add other variables that can affect tax avoidance such as corporate size, implementation of CSR programs, and Capital Intensity. Besides, research can also be developed on other sectors listed on the Indonesian Stock Exchange such as the manufacturing industry and others so that an understanding of the variable that is motivating tax avoidance practices becomes more general.

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