

THE EFFECT OF PROFITABILITY, LEVERAGE, COMPANY SIZE, AND INVENTORY INTENSITY ON TAX AVOIDANCE (A STUDY OF HEALTH SECTOR COMPANIES LISTED ON THE IDX IN THE 2021-2024 PERIOD)



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Abstract

Indonesia's healthcare sector experienced substantial post-pandemic growth, with revenues increasing by 11.7% in 2024. However, strict regulatory oversight by the Food and Drug Supervisory Agency (BPOM) and high inventory intensity create unique dynamics in corporate tax avoidance behavior. This study examines the effect of profitability (Return on Assets/ROA), leverage (Debt to Equity Ratio/DER), company size (SIZE), and inventory intensity (INV) on tax avoidance, operationalized as using the Effective Tax Rate (ETR), in healthcare companies operating in the sector and listed on the Indonesia Stock Exchange (IDX) over the 2021–2024 period. Grounded in agency theory and the political cost hypothesis, this study adopts a quantitative methodology utilizing secondary data derived from annual financial reports. A total of 56 firm-year observations from 14 companies were selected through purposive sampling. Panel data regression analysis was conducted using EViews 13, including model the analysis involves panel data model selection tests (Chow, Hausman, and Lagrange Multiplier), classical assumption testing, and hypothesis testing through t-tests and F-tests. The results indicate that profitability ($\beta = -0.0047$; $p = 0.0018$) and inventory intensity ($\beta = -0.2142$; $p = 0.0234$) exert a significant negative influence on tax avoidance, whereas leverage and firm size exhibit no statistically significant impact. Simultaneously, the independent variables explain 32.61% of the variation in tax avoidance ($R^2 = 0.3261$; $p = 0.0004$). These findings support the political cost hypothesis.

Keywords: Profitability, Leverage, Company Size, Inventory Intensity, Tax Avoidance

INTRODUCTION

Indonesia's healthcare sector has experienced substantial expansion in the post-COVID-19 period. Average company revenues increased by 4.02%, equivalent to approximately IDR 8.5 trillion compared to the previous year, with the healthcare sector recording the highest average revenue growth of 11.7% in 2024. This growth was driven by increased demand for healthcare services and reinforced by strict regulatory supervision sourced released by the Indonesian Food and Drug Supervisory Authority (BPOM) (Abigail, 2024). However, strong revenue growth does not necessarily translate into high profitability. Healthcare companies, particularly those in the pharmaceutical subsector, continue to exhibit relatively low profit margins of approximately 9.5%, largely due to their dependence on imported raw materials and high inventory intensity. Inventory accounts for around 30% to 38% of total assets, especially in pharmaceutical and medical device firms such as Kalbe Farma (KLBF) and Tempo Scan Pacific (TSPC) (Kumalasari et al., 2023; Rizaldy, 2024). These structural characteristics, namely high operating costs, significant inventory holdings, and strict regulatory oversight, can influence managerial incentives and constraints in corporate tax reporting and tax avoidance behavior.

Within the broader scope of corporate decision-making taxation, tax avoidance represents a legal strategy to minimize tax burdens without violating statutory regulations (Hanlon & Heitzman, 2010). However, tax avoidance practices may vary across industries depending on regulatory intensity, operational characteristics, and political exposure. In highly regulated sectors such as healthcare, strict supervision by regulatory authorities and intensive audits may limit firms' flexibility in adopting aggressive tax strategies. Consequently, tax avoidance behavior in the healthcare sector is expected to differ from that in other manufacturing or service industries (Nusron et al., 2024).

This research is conceptually anchored in agency theory and the political cost hypothesis. Agency theory, introduced by Jensen & Meckling (1976), describes potential divergences between managerial and ownership interests between managers acting as agents and shareholders as principals, which may encourage managers to undertake tax avoidance practices in order to maximize after-tax profits. Conversely, the political cost hypothesis introduced by Watts & Zimmerman (1986) argues that firms with greater public visibility and political exposure particularly large companies operating in strategic sectors tend to adopt conservative accounting and tax policies to reduce political pressure and reputational risk.

Profitability is a key determinant of tax avoidance behavior. From an agency perspective, higher profitability may motivate managers to reduce tax payments to enhance shareholder returns. However, under the political cost hypothesis, highly profitable firms are subject to increased monitoring by regulators and public stakeholders, which may discourage aggressive tax avoidance. Leverage also plays a crucial role, as interest expenses provide tax shield benefits, yet high debt levels increase monitoring by creditors and regulators, potentially limiting tax avoidance behavior. Company size is closely associated with political visibility, where larger firms face stronger external pressure to comply with tax regulations. In addition, inventory intensity represents an operational characteristic particularly relevant to healthcare companies, where large inventories of drugs and medical equipment are subject to strict valuation rules and audits, reducing opportunities for income manipulation.

The period 2021–2024 was selected due to significant post-pandemic dynamics in the healthcare sector, including fluctuations in profitability, changes in capital structure, and heightened regulatory oversight. These conditions provide a relevant setting to empirically assess combined effect of profitability, leverage, firm size, and inventory intensity on tax avoidance. Therefore, the present research aims to empirically analyze the determinants of tax avoidance behavior among healthcare firms traded on the Indonesia Stock Exchange by integrating agency theory and the political cost hypothesis, thereby contributing to a deeper understanding of corporate tax behavior in highly regulated industries.

REVIEW OF LITERATURE

Agency Theory

Agency theory, as introduced by Jensen & Meckling (1976), elucidates the formal contractual arrangement involving shareholders as owners and corporate executives as agents, in which conflicts of interest may arise due to divergent objectives. Managers are assumed to act in their own interests, which may include engaging in opportunistic behaviors such as tax avoidance to increase reported after-tax profits. However, agency theory also emphasizes the role of monitoring mechanisms such as creditor oversight, shareholder control, and regulatory supervision in constraining managerial discretion. In the context of corporate taxation, effective external monitoring can limit managers' ability to implement aggressive tax strategies.

Political Cost Hypothesis

The political cost hypothesis, proposed by Watts & Zimmerman (1986), suggests that companies characterized by greater political public exposure are generally more likely to adopt conservative accounting and tax policies to reduce political pressure and public scrutiny. Large firms and companies operating in strategic and highly regulated industries are subject to greater attention from regulators, media, and society. Consequently, these firms tend to avoid aggressive tax practices that could trigger regulatory intervention or damage their corporate reputation. In the healthcare sector, strict supervision by BPOM and the Directorate General of Taxes (DGT) reinforces the relevance of the political cost hypothesis in explaining corporate tax behavior.

Tax Avoidance

Tax avoidance refers to corporate efforts use of legally permissible strategies by firms aimed at minimizing tax payments obligations while remaining within the boundaries of applicable tax laws. These strategies range from conservative to aggressive approaches and are commonly assessed using the Effective Tax Rate (ETR), which captures the proportion of the ratio of tax costs to earnings before taxation (Hanlon & Heitzman, 2010). A lower Effective Tax Rate reflects a greater degree of tax avoidance, whereas a higher ETR reflects more conservative tax behavior. Tax avoidance decisions are influenced by firm characteristics, regulatory environments, and external monitoring mechanisms.

Profitability

Profitability indicates a the firm's capacity to generate earnings returns from its asset base and is commonly measured by Return on Assets (ROA), defined as measured by divider net profit by total assets and then multiplying by 100% (Fauziah Bahrudin & Arisudhana, 2025; Suhada & Ryanto, 2025). ROA reflects management efficiency in utilizing company resources to generate profits. From an agency theory perspective, higher profitability may

encourage managers to undertake tax avoidance practices in order to maximize after-tax returns. Conversely, the political cost hypothesis predicts that highly profitable firms face greater scrutiny, which discourages aggressive tax strategies. Therefore, the linkage between firm profitability and tax avoidance behavior may depend on the regulatory and political context in which firms operate.

Leverage

Leverage represents the extent to which a firm relies on debt financing relative to equity and is represented through the Debt to Equity Ratio (DER), computed as total liabilities scaled by shareholders' equity (Putri & Haderi, 2025). Interest expenses associated with debt provide tax shield benefits, potentially reducing taxable income. However, high leverage also increases monitoring by creditors and regulators, which may restrict managerial opportunism. In highly regulated industries, the disciplining effect of debt and external oversight may outweigh the tax benefits of leverage, leading to a weaker the empirical relationship among leverage and tax avoidance.

Company Size

Company size reflects a firm's operational scale and resource capacity and is quantified using the logarithmic transformation of total asset values (Novelia et al., 2020; Saputra et al., 2021). Larger firms generally have greater political visibility and are subject to stronger regulatory oversight. According to the political cost hypothesis, large companies are more likely to adopt conservative tax policies to minimize political costs and reputational risks. As a result, firm size is often expected to have a negative association with tax avoidance, particularly in strategic sectors such as healthcare.

Inventory Intensity

Inventory intensity is calculated as the relative magnitude of total inventory relative to total assets and represents an operational characteristic particularly relevant to healthcare companies (Sari et al., 2023). High inventory levels, especially in pharmaceuticals and medical devices, are subject to strict valuation rules and intensive audits. While inventory provides potential opportunities for income manipulation, regulatory oversight limits managerial discretion in inventory reporting. Therefore, higher inventory intensity is expected to constrain tax avoidance behavior, especially in highly regulated environments.

Hypothesis Development

The Effect of Profitability on Tax Avoidance

Previous studies report mixed findings regarding the relationship between profitability and tax avoidance. Study by Harnovinsah et al. (2025) and Setia Purwati et al. (2025) studies indicate a negative relationship, suggesting that highly profitable firms adopt conservative tax strategies to maintain legitimacy and avoid political pressure. Conversely, Victoria et al. (2025) and Suryani & Wahyudi (2025) Others find a positive relationship, where firms seek to reduce tax burdens to stabilize profits. In the highly regulated healthcare sector, political cost considerations are expected to dominate. This difference in findings reflects the two-way influence of profitability according in accordance with the political cost hypothesis within highly regulated healthcare sector.

H1: Profitability has a negative effect on tax avoidance.

The Effect of Leverage on Tax Avoidance

Alwi (2025) and Mellisyah (2023) concluded that leverage is not significant for tax avoidance, especially in regulated industries like banking, due to strict creditor oversight.

Unlike Wahyuda et al. (2025) and Sundari (2016) who found a positive influence, as high leverage motivates the optimization of the tax shield to pay interest. Leverage provides tax shield benefits through interest expenses however, it also increases scrutiny from creditors and regulators. In regulated industries, this monitoring effect may limit firms' ability to engage in aggressive tax avoidance.

H2: Leverage has a positive effect on tax avoidance.

The Effect of Company Size on Tax Avoidance

Nurianti & Effendy (2024) and Sulistiyanto & Tjaraka (2024) documented that firm size is not significant for tax avoidance, as strict oversight of large companies suppresses tax aggressiveness. Conversely, Yudiono et al. (2024) and Bagaskara et al. (2023) prove a positive impact due to greater resources for exploiting regulatory gaps. Large firms face higher political visibility and public scrutiny, which may discourage aggressive tax practices. In the healthcare sector, regulatory pressure is expected to reduce tax avoidance among larger companies.

H3: Company size has a negative effect on tax avoidance.

The Effect of Inventory Intensity on Tax Avoidance

Nurul Ardiana & Pramesti Dewi (2025) and Sukma Lestari et al. (2025) found that inventory intensity exerts a statistically meaningful negative effect on tax avoidance in the non-cyclical and energy sectors, due to strict monitoring of inventory record-keeping. Unlike Anggriantari & Purwantini (2020) and Widya et al. (2020) which showed a positive influence thru inventory cost manipulation. High inventory intensity in healthcare companies is associated with strict regulatory oversight and frequent audits, limiting opportunities for inventory-based tax manipulation.

H4: Inventory intensity has a negative effect on tax avoidance.

RESEARCH METHOD

This research utilizes a quantitative methodological framework based on archival data extracted from annual financial reports of healthcare sector corporate entities of companies included in the IDX listing during the 2021–2024 period. The sample determination applied a purposive sampling strategy method based on specific eligibility requirements: (1) healthcare firms continuously formally listed on the IDX throughout the observation period; (2) companies that issued complete and publicly accessible annual financial statements; (3) firms that did not report net losses over the study period; and (4) firms that remained listed and were not delisted or suspended. Based on these criteria, 14 companies were selected, resulting in 56 observations.

Research Sample

Table 1
Research Sample

NO	CODE	COMPANY NAME
1	DVLA	Darya-Varia Laboratoria Tbk.
2	KLBF	Kalbe Farma Tbk.
3	MERK	Merck Tbk.
4	MIKA	Mitra Keluarga Karyasehat Tbk.
5	SCPI	Organon Pharma Indonesia Tbk.
6	SIDO	Industri Jamu dan Farmasi Sido

7	SILO	Siloam International Hospitals
8	TSPC	Temp Scan Pasific Tbk.
9	PRDA	Prodia Widyahusada Tbk.
10	HEAL	Medikaloka ermina Tbk.
11	IRRA	Itama Ranoraya Tbk.
12	SOHO	Soho Global Health Tbk.
13	BMHS	Bundamedik Tbk.
14	RSGK	Kedoya Adyaraya Tbk.

Definition and Measurement of Variables

Table 2

Definition and Measurement of Variables

VARIABLE	SYMBOL	MEASUREMENT	FORMULA
Tax Avoidance	ETR	Effective Tax Rate	Tax Burden / Profit Before Tax
Profitability	ROA	Return on Assets	(Net Profit / Total Assets) x 100%
Leverage	DER	Debt to Equity Ratio	Total Debt / Total Equity
Company size	SIZE	Company Size	Ln(Total Assets)
Inventory intensity	INV	Inventory intensity	Total Inventory / Total Assets

Data Analysis

Data analysis was conducted through panel data regression that integrates time-series and cross-sectional observations, to assess the simultaneous effect of explanatory factors on Effective Tax Rate (ETR). The analysis was performed using EViews 13 software. The regression model is specified as follows:

$$ETR = \beta_0 + \beta_1 ROA + \beta_2 DER + \beta_3 \text{LOG}(\text{SIZE}) + \beta_4 \text{INV} + \varepsilon$$

where β = coefficient, ε = error term.

Data Analysis Technique

Panel data regression analysis was employed to assess the impact of profitability, leverage, firm size, and inventory intensity on tax avoidance. Model selection was conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test to determine the most appropriate estimation determination of the appropriate model within Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Classical assumption tests, including multicollinearity and heteroskedasticity tests, were subsequently performed to ascertain the suitability of the model reliability. Hypotheses were tested using t-tests for partial effects and F-tests for joint effects, while the coefficient of determination (R^2) was used to assess explanatory power.

RESULTS AND DISCUSSION

Model Selection Results

The determination of the most the most suitable panel regression estimator was carried out via sequence of specification tests, namely the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow specification test assessing the Common Effect Model (CEM) and the Fixed Effect Model (FEM) produced a probability value 0.0069 ($p <$

0.05), indicating that FEM was statistically preferable to CEM. However, the Hausman test comparing FEM and the Random Effect Model (REM) yielded a probability value of 0.6425 ($p > 0.05$), suggesting that the REM estimator was more efficient and consistent.

Furthermore, the Lagrange Multiplier (LM) procedure was conducted to evaluate differences comparing the CEM against the REM. The LM test result showed a probability value of 0.1699 ($p > 0.05$), indicating no statistical evidence of significant random effects. In light of the outcomes derived from the decision rules panel data regression model selection process, the Common Effect Model (CEM) was therefore identified as the most appropriate suitable estimation framework for this research, as the panel structure did not exhibit significant individual or random effects.

Classical Assumption Test Results

Multicollinearity Test

Table 3
Multicollinearity Test

	ROA	DER	SIZE	INV
ROA	1.000000	-0.404700	-0.007336	0.174571
DER	-0.404700	1.000000	0.009844	0.161106
SIZE	-0.007336	0.009844	1.000000	-0.553430
INV	0.174571	0.161106	-0.553430	1.000000

The multicollinearity test, based on the Pearson correlation matrix shows that the highest correlation coefficient among the explanatory variables remain below the threshold value of 0.80. This empirical evidence suggests that indicating the absence of severe multicollinearity in the regression model

Heteroskedasticity Test

Tabel 4
Heteroskedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025160	0.019871	1.266175	0.2112
ROA	-4.15E-05	0.000315	-0.131870	0.8956
DER	0.001096	0.002907	0.376884	0.7078
SIZE	-3.28E-06	6.54E-06	-0.501717	0.6180
INV	-0.034336	0.020087	-1.709342	0.0935

The heteroskedasticity test shows that all independent variables have probability values greater than 0.05, indicating that the residuals are homoscedastic. Therefore, the regression model satisfies the classical assumption requirements and can therefore be applied for hypothesis testing

Hypothesis Testing

Table 5
Hypothesis Testing Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.237327	0.613370	2.017260	0.0489

ROA	-0.004729	0.001439	-3.285835	0.0018
DER	0.001268	0.027044	0.046904	0.9628
LOG(SIZE)	-0.114733	0.077244	-1.485332	0.1436
INV	-0.214198	0.091678	-2.336424	0.0234
R-squared	0.326073			
Adjusted R-squared	0.273216			
F-statistic	6.168953			
Prob(F-statistic)	0.000397			

Based on panel data regression using the Common Effect Model, the estimated equation is expressed as follows:

$$ETR = 1,23727 - 0,004729 (ROA) + 0,001268 (DER) - 0,114733 LOG(SIZE) - 0,214198 (INV) + \varepsilon$$

T-test

The findings reveal that profitability, proxied by Return on Assets (ROA), exerts a significant negative effect on tax avoidance. Therefore, the first hypothesis (H1), which proposes that profitability negatively influences tax avoidance, is therefore accepted. The estimated regression coefficient of -0.0047 at the conventional significance threshold of 0.0018 ($p < 0.05$) suggests empirically that higher profitability is associated with a lower likelihood of management engaging in corporate tax avoidance activities. This empirical outcome is aligned in alignment with the Political Cost Hypothesis proposed by Watts & Zimmerman (1986), whereby suggests that highly profitable firms tend to adopt more conservative tax strategies to their public reputation and regulators. In Indonesia, the healthcare sector is subject to strict supervision by the Food and Drug Monitoring Agency (BPOM) and the Directorate General of Taxes (DGT). Consequently, companies with strong financial performance are more cautious in taking actions that could increase reputational risk. This finding is further supported by prior empirical studies by Harnovinsah et al. (2025) and Setia Purwati et al. (2025), which found that firms with better performance tend to avoid aggressive tax strategies.

The regression The results demonstrate that leverage, proxied by the Debt to Equity Ratio (DER), does not have a statistically significant effect on tax avoidance. The coefficient estimate of 0.0013 and a p-value of 0.9628 ($p > 0.05$) indicate that there is no strong evidence that corporate debt levels influence tax avoidance behavior. This result may be attributed to the strongly regulated regulated characteristics inherent in the healthcare sector, where sector subject to strict monitoring by both creditors and regulators. The tax benefits derived from interest expenses are considered sufficient, reducing the incentive for firms to pursue more aggressive tax avoidance strategies practices. Accordingly, the second research hypothesis (H2), which asserts that leverage has a positive effect on tax avoidance, is rejected. This result is consistent with prior studies by Alwi (2025) and Mellisyah (2023), which also concluded that leverage does not constitute a primary determinant of tax avoidance.

Company size is proxied by the natural logarithm of total assets $\ln$ (total assets), denoted as $\text{Log}(\text{Size})$. The logarithmic transformation is applied to reduce data skewness and stabilize variance, thereby improving the reliability of the regression estimates and allowing for clearer interpretation of proportional changes in firm size with reference to the Effective Tax Rate (ETR). The empirical empirical results demonstrate that firm size exhibits a negative coefficient of -0.1147 with a p-value of 0.1436 ($p > 0.05$), indicating that firm size

does not display a statistically significant effect on tax avoidance. Although the effect is statistically insignificant, the negative direction of the coefficient is consistent with the Political Cost Hypothesis, which posits that larger firms, due to greater public visibility and political exposure, tend to adopt more conservative tax strategies to reduce political pressure and reputational risk. In the healthcare sector, which is characterized by strict regulatory oversight, intensive audits, and high operational risk, the influence of firm size on tax avoidance behavior may be overshadowed by external regulatory constraints. As a result, variations in firm size do not translate into significant differences in tax avoidance practices. Therefore, the third proposed hypothesis (H3), which posits that company size has a negative effect on tax avoidance, is not empirically supported. This result corroborates prior empirical findings of Nurianti & Effendy (2024), who also reported that firm size does not have a significant relationship with tax avoidance.

Inventory intensity, measured as the relative proportion of total inventory to total assets, exerts a significant negative effect on tax avoidance, with an estimated coefficient of -0.2142 and a p-value of 0.0234 ($p < 0.05$). This finding signifies indicating that firms with higher inventory intensity are inclined to exhibit lower levels of tax avoidance. One possible explanation is the strict monitoring and frequent audits of pharmaceutical and medical device inventories conducted by regulatory agencies such as BPOM, which limit managerial discretion in inventory valuation and reporting. As a result, opportunities to manipulate inventory costs to reduce taxable income are reduced. Therefore the fourth hypothesis formulated (H4), which posits that inventory intensity has a negative effect on tax avoidance, is supported. This finding highlights inventory intensity as a crucial non-financial factor influencing corporate tax behavior in the healthcare sector and is consistent with prior studies by Nurul Ardiana & Pramesti Dewi (2025) and Sukma Lestari et al. (2025), which identified a significant negative association across inventory intensity and tax avoidance in non-cyclical industries.

F-test

The F-test results show a probability value of 0.000397 ($p < 0.05$), indicating that profitability, leverage, company size, and inventory intensity collectively exert a significant influence on tax avoidance.

R² Test

The coefficient of determination (R^2) value of 0.3261 confirms that 32.61% of the variability in tax avoidance can be explained by the explanatory variables specified in the model, while the the the unexplained portion variation may be attributed to other determinants not included in this the present investigation.

CONCLUSION

This research investigates the determinants of tax avoidance in healthcare sector companies companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period by integrating agency theory and the political cost hypothesis. The results indicate that profitability and inventory intensity have a statistically significant negative impact on tax avoidance, whereas leverage and company size does not exhibit show significant effects. These findings suggest that companies operating in highly regulated environments tend to adopt conservative tax strategies, particularly when profitability and inventory levels increase, due to heightened regulatory scrutiny and reputational considerations.

The primary theoretical contribution of this study lies in strengthening the relevance of the political cost hypothesis in explaining tax avoidance behavior in the healthcare sector, where strict supervision by BPOM and tax authorities limits managerial discretion. In addition, this study highlights inventory intensity as an important operational factor influencing corporate tax behavior, extending prior tax avoidance literature that has largely focused on financial variables.

From a practical standpoint, the results indicate that regulators should continue to intensify monitoring of inventory valuation and reporting practices in healthcare companies to maintain tax compliance. For corporate management, transparent financial reporting and conservative tax planning are essential to sustaining corporate legitimacy and avoiding regulatory sanctions. Future research is recommended to incorporate governance and ESG variables, extend the observation period, and conduct cross-sector comparisons to further explore variations in tax avoidance behavior across different regulatory environments.

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