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Effect of Leverage, Size, and Derivatives on Tax Avoidance in Indonesian Manufacturing Firms

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Abstract : This study aims to examine the effect of leverage, company size, and financial derivatives on tax avoidance. The data used in this study are secondary data. The population of this study were 120 manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The research sample was selected using purposive sampling technique according to the criteria so as to obtain a sample of 16 companies. this study uses multiple linear regression analysis. The results of this study state that leverage, company size and financial derivatives simultaneously have a significant effect on tax avoidance. Partially leverage has a significant positive effect on tax avoidance, while company size and financial derivatives have a significant negative effect on tax avoidance.

Keywords: *Leverage, Company Size, Financial Derivatives, and Tax Avoidance*

INTRODUCTION

Tax is one of the most important elements in supporting the state revenue budget. The realization of the national development plan requires a large amount of funds from the State Revenue and Expenditure Budget (APBN), most of which is obtained from taxes.(Hasanah and Mutmainah; 2020). Law Number 7 of 2021 concerning Harmonization of Tax Regulations states that Tax is a mandatory contribution to the state owed by individuals or entities that is mandatory based on the Law, without receiving direct compensation and is used for state needs for the greatest prosperity of the people. Thus, taxpayer compliance is highly expected in carrying out their tax obligations voluntarily in accordance with applicable tax regulations.(Saputra et al; 2015).

Due to the nature of tax avoidance which does not violate regulations, the government, in this case the Directorate General of Taxes, cannot impose legal sanctions on companies even though this behavior can reduce state revenues from the tax sector.(Rosdiani and Hidayat; 2020).

There are several factors that are thought to influence the level of tax avoidance. The first factor is Leverage. Companies that take funds from external sources to support the company's operational activities are implementing the Leverage policy. This leverage means comparing assets with the level of debt burden borne by the company. Companies with high leverage can take advantage of tax incentives to reduce the burden tax.

Company size is an indicator that affects tax avoidance. Tax avoidance is influenced by company size because colossal companies tend to do tax evasion. Large companies will usually bear more tax burdens and will do tax avoidance more often.

Financial derivatives are an agreement or contract between two or

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more parties to buy or sell assets or commodities that are used as objects traded at an agreed time and price. The use of derivatives is generally used to help companies manage risks related to interest rates, foreign exchange rates and commodity prices. However, with the gap in ambiguity in tax regulations, derivatives are also used as a means to reduce the company's tax burden. (Rosdiani and Hidayat; 2020).

LITERATURE REVIEW

Information Asymmetry Theory

According to Suwarjono (2014:584) information asymmetry is a condition where management has access to information about the company's prospects that is not owned by outside parties, such as investors. This creates an imbalance of information between management and shareholders, which can affect investment decisions and company management. As for capital owners in this case, investors will find it difficult to effectively control the actions taken by management because they only have a little information available. Therefore, as managers, management is obliged to provide signals regarding the condition of the company to investors. The signals given can be done through the disclosure of accounting information such as financial statements. The existence of information asymmetry is considered a cause of tax avoidance.

According to Hasibuan (2015) The theory of information asymmetry is related to agency theory. Where agency theory describes the company as a meeting point between the company owner and management. The concept of agent theory is the relationship or contract that occurs between the principal and the agent. The principal employs agents to carry out tasks for the benefit of the principal, including the delegation of decision-making authority from the principal to the agent. Agency theory assumes that each individual is solely motivated by their own interests, thus creating a conflict of interest between the principal and the agent. The principal is motivated to enter into a contract to prosper himself with the increasing profitability of his company. This imbalance of information is called information asymmetry.

Tax Avoidance

Tax avoidance is an effort that is still included in the context of applicable tax regulations by utilizing legal loopholes to reduce the amount of tax owed from the current year to the coming years so that it can help improve the company's cash flow. Tax avoidance in this study is measured using the Cash Effective Tax Rates (CETR) ratio, which is income tax payments divided by the company's pre-tax income.

$$\textbf{Cash Effective Tax Rate} = \frac{\textbf{Tax payment}}{\textbf{Profit before tax}}$$

Leverage

According to Anwar (2019) in his book Basics of Corporate Financial Management, leverage is explained as a ratio that shows the use of debt and the company's ability to pay debt.

$$\textbf{Leverage (Debt Ratio)} = \frac{\textbf{Total debt}}{\textbf{Total Assets}}$$

Company Size

Company size is a scale that can classify companies into large and small companies according to various methods such as total assets or total company assets, stock market value, average sales level, and sales volume.

$$\textbf{Company Size} = \textbf{Ln (Total Assets)}$$

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Financial Derivatives

Financial derivatives are derivative instruments, where the underlying variables are financial instruments, which can be stocks, bonds, stock indices, bond indices, currencies, interest rates and other financial instruments.

$$\textit{Financial Derivatives} = \frac{\textbf{The absolut } \textit{fair value of derivative } \textbf{instrumen}}{\textit{Total Assets of the previous year}}$$

METHODS

The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The population in this study was 217 companies.

Sampling in this study is based on the nonprobability sampling method with purposive sampling technique, namely samples selected using certain considerations through certain criteria (Sugiyono; 2013). The aim is to obtain a representative sample, according to the following criteria:

1. All manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023.
2. Manufacturing companies listed continuously (consecutively) for the period 2019-2023.
3. Manufacturing companies that have positive pre-tax profits for the period 2019-2023.
4. Companies that carry out derivative transactions.

After conducting sample selection according to the established criteria, 16 companies (16 x 5 years) were obtained with a total of 80 samples that met the criteria.

RESULTS AND DISCUSSION

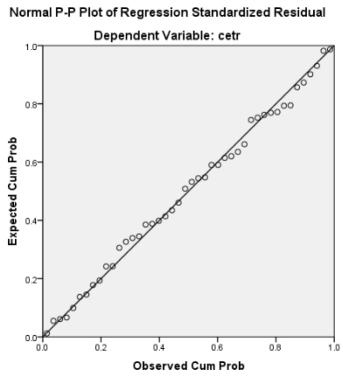


Figure 1. Data Normality Test Results Graph

Source: Process Data (2025)

Based on the image above, it can be seen that the points follow and do not move away from the diagonal line, so the residual value of the data is normal. The normality test in this study was also continued with the one-sample Kolmogorov Smirnov test.

The following are the results of the one sample Kolmogorov Smirnov test of the residual data studied:

Tabel 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		44
Normal Parametersa,b	Mean	0E-7
	Std. Deviation	.11519848
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.049
Kolmogorov-Smirnov Z		.402
Asymp. Sig. (2-tailed)		.997

a. Test distribution is Normal.

b. Calculated from data.

Source: Process Data (2025)

It can be seen that the data is normally distributed >0.05 with a significance of 0.997

Table 2. Multicollinearity Test

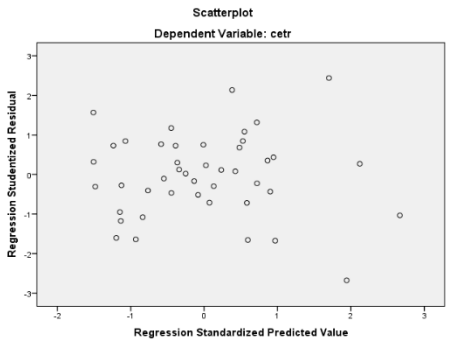
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.469	.112		4.191	.000		
	leverage	.088	.033	.135	2.696	.010	.960	1.041
	size	-.008	.004	-.103	-2.057	.046	.960	1.042
	derivatif_keuangan	-9.273	.486	-.940	-19.087	.000	1.000	1.000

a. Dependent Variable: cetr

Source: Process Data (2025)

From table 2 above, it shows that the value for the Leverage variable (X1) has a tolerance of 0.960 and VIF of 1.041, the Company Size variable (X2) has a tolerance of 0.960 and VIF of 1.042, and the Derivative variable (X3) has a tolerance of 1.000 and VIF of 1.000. In this case, it means that the tolerance value for all variables is > 0.1 and the VIF value for all variables is < 10. So it can be concluded that the regression model is free from the influence of multicollinearity.

Table 3. Heteroscedasticity Test



Source: Process Data (2025)

From the graph of points that are spread around zero on the vertical axis and do not form a particular pattern or look random, it can be concluded that the regression model does not contain heteroscedasticity or is homogeneous, in other words the data is spread both above and below zero on the Y axis.

Table 4. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.950[a]	.903	.896	.038	2.222

a. Predictors: (Constant), derivatif_keuangan, leverage, size
b. Dependent Variable: cetr

Source: Process Data (2025)

Based on the table of autocorrelation test results above, it can be seen that the Durbin Watson value (d) is 2.222. The du value is 1.6647. So the du value < d < 4 - du (1.6647 < 2.222 < 2.3353), so it can be concluded that the regression model is free from autocorrelation problems or no autocorrelation occurs.

Table 5. Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.469	.112		4.191	.000
	leverage	.088	.033	.135	2.696	.010
	size	-.008	.004	-.103	-2.057	.046
	derivatif_keuangan	-9.273	.486	-.940	-19.087	.000

a. Dependent Variable: cetr

Source: Process Data (2025)

It can be seen that the regression model equation that occurs is as follows:

$Y1 = \alpha + \beta1X1 + \beta2X2 + \beta3X3$

$Y1 = 0.469 + 0.088X1 - 0.008X2 - 9.273X3$

The explanation of the regression equation is as follows:

1. The constant value (a) is 0.469, meaning that if the leverage variable (X1), company size (X2), financial derivatives (X3) are 0 (no change), then the tax avoidance variable (Y) is 0.469.
2. The Leverage Coefficient (X1) is 0.088, meaning that the leverage variable (X1) has a positive relationship with tax avoidance, where if leverage increases by 1 unit while the company size and financial derivative variables remain constant (do not change), then the dependent variable tax avoidance will increase by 0.088.
3. The Firm Size Coefficient (X2) of -0.008 is negative. This shows that the firm size variable has a negative relationship to tax avoidance. Where if

the firm size decreases by 1 unit while the leverage and financial derivative variables are fixed (do not change), then the dependent variable tax avoidance will decrease by 0.008.

4. The Financial Derivative Coefficient (X3) is -9.273. This shows that the financial derivative variable has a negative relationship to tax avoidance, where if the financial derivative decreases by 1 unit while the independent variables leverage and company size are fixed (do not change), then the dependent variable tax avoidance will decrease by -9.723.

Table 6. T-test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.469	.112		4.191	.000
	leverage	.088	.033	.135	2.696	.010
	size	-.008	.004	-.103	-2.057	.046
	derivatif_keuangan	-9.273	.486	-.940	-19.087	.000

a. Dependent Variable: cetr

Source: Process Data (2025)

1. The significance value of the leverage variable (X1) is 0.010 < 0.05, so leverage has a significant effect on tax avoidance. Interpretation can also be done by comparing the calculated t value with the t table. The calculated t value and the leverage t table are 2.696 > 1.6838, so it can be understood that Hypothesis 2 is accepted, meaning that the leverage variable has a significant positive effect on the tax avoidance variable.
2. The significance value of the company size variable (X2) is 0.046 < 0.05, so the company size has a significant effect on tax avoidance. Interpretation can also be done by comparing the calculated t value with the t table. The calculated t value and the company size t table are -2.057 < 1.6839, so it can be understood that Hypothesis 3 is rejected, meaning that the company size variable has a significant negative effect on the tax avoidance variable.
3. The significance value of the financial derivative variable (X3) is 0.000 <0.05, so financial derivatives have an effect on tax avoidance. Interpretation can also be done by comparing the calculated t value with the t table. The calculated t value and the t table of financial derivatives are -19.087 <1.6838, so it can be understood that Hypothesis 4 is rejected, meaning that the financial derivative variable has a significant negative effect on the tax avoidance variable.

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.529	3	.176	124.090	.000[b]
	Residual	.057	40	.001		
	Total	.586	43			

a. Dependent Variable: cetr

Source: Process Data (2025)

From the table above, it is known that F count > f table (124,090 > 2.84) with a Sig. level of 0.000 < 0.05. So Hypothesis 1 is accepted. This proves that leverage, company size, and financial derivatives have a joint influence on tax avoidance.

Table 8. Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.950[a]	.903	.896	.038

a. Predictors: (Constant), derivatif_keuangan, leverage, size

Source: Process Data (2025)

Based on table 8 above, it can be seen that the value of the determination coefficient (Adjusted R Square) is 0.896, so it can be concluded that the magnitude of the influence of leverage, company size, and financial derivatives on tax avoidance is 89.6% and the remaining 10.4% is influenced by other factors outside the variables studied.

The Effect of Leverage (X1) on Tax Avoidance

Based on the results of the study, the leverage variable has a calculated t value2.696 is greater than the t table of 1.6838, and the significance value is 0.010 < 0.05, meaning that leverage has a positive effect on tax avoidance.

A positive coefficient on the leverage variable indicates that the higher the company's debt level, the higher the tax avoidance actions taken by the company, in order to reduce the burden that must be paid by the company.

The results of this study support the research conducted by (Agustina et al; 2023), (Shafira et al; 2022), and (Thoha & Yuliana; 2021) which stated that leverage has an effect on tax avoidance. However, the results of this study are not in line with the research conducted by (Aini and Kartika; 2022) which stated that leverage has no effect on tax avoidance.

The Influence of Company Size (X2) on Tax Avoidance

Based on the results of the study, company size has a t count of-2.057 is smaller than the t table of 1.6839, and the significance value is 0.046 < 0.05, meaning that company size has a significant negative effect on tax avoidance.

Basically, large companies always make big profits. Large tax rates will also pay high taxes, thus encouraging companies to avoid taxes. Large companies can prepare more competent human resources in their fields, including those related to taxes. In addition, large companies tend to have larger total assets, which allows them to make profits compared to companies with lower total assets.

The results of this study support the results of research conducted by (Shafira et al; 2022) which states that company size has a negative effect on tax avoidance. However, the results of this study are not in line with research conducted by (Aini and Kartika; 2022), (Agustina et al; 2023), and (Thoha and Yuliana; 2021) which state that company size has no effect on tax avoidance.

The Influence of Financial Derivatives on Tax Avoidance

Based on the results of the study, financial derivatives have a t count of -19.087 which is smaller than the t table of 1.6838, and a significance value of 0.000 <0.05, meaning that financial derivatives have a negative effect on tax avoidance.

The unclear definition of whether a derivative transaction is speculative or not will be used by companies to use derivatives as a tax avoidance tool. The greater the use of financial derivatives indicated by the greater the DER coefficient, the greater the difference between accounting profit and fiscal profit. This is because the greater the derivative transaction used, the greater the profit obtained, this profit which is the object of tax makes companies more aggressive in tax avoidance.

The results of this study support the research conducted by Sundari and (Nofryanti; 2019), (Subiyanto; 2021), (Rosdiani and Hidayat;2020)which shows that financial derivatives have an effect on tax avoidance. However, the results of this study are not in line with the research conducted by (Suhana and Kurnia;2021)which shows that financial derivatives have no effect on tax avoidance.

CONCLUSION

This study aims to determine the effect of leverage, company size and financial derivatives on tax avoidance. Based on the results of the tests and analysis, it can be concluded that:

1. The research results for the leverage variable prove that leverage has a significant positive effect on tax avoidance.

2. The research results for the company size variable prove thatCompany size has a significant negative effect on tax avoidance.
3. The research results for financial derivative variables prove that financial derivatives have a significant negative effect on tax avoidance.
4. The results of the simultaneous test research for the variables of leverage, company size, and financial derivatives prove that leverage, company size, and financial derivatives have a simultaneous effect on tax avoidance.

Based on the research results and conclusions that have been made, the suggestions that can be given for this research are as follows; For further researchers, it is suggested to add other variables that also affect tax avoidance. For example, profitability, executive character and return on assets (ROA), so that the discussion of further researchers can be broader.

Companies are also advised to be wiser in making decisions to avoid taxes and remain within the limits of tax laws set by the government, because tax avoidance can result in a decrease in state revenue.

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