# The Dominant Effect of Profitability, Business Risk, Company Size and Leverage on Tax Avoidance with Good Corporate Governance as a Moderator

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**Abstract**

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This study aims to prove which variable has the most dominant influence between the variable Profitability with a proxy for Return on Assets, Business Risk, Company Size/UP and Leverage with a debt-to-asset ratio (DAR) to ETR/Tax Avoidance. Corporate governance moderates variable profitability, business risk, firm size, and leverage with tax avoidance. Twenty-eight manufacturing companies were the object of research and listed on the IDX, and for three years, there were 84 companies as samples. The research method is a quantitative method that is analyzed using statistical applications. Meanwhile, based on statistical data, the results obtained on the variable Firm/UP Size have the most dominant influence compared to those studied on tax evasion. Meanwhile, the business risk variable with the most dominant tax avoidance with good corporate governance as a moderator has a role, while the leverage variable with tax avoidance with good corporate governance has no role. This research has implications in the field of financial ratios and taxation, and for further research.

JEL Classification: H26, G32, L25

# Introduction

Profitability is the profit derived from the sale. According to (Yuniastuti & Nasyaroeka, 2022) that a company's profit is very important for the smooth running of the company's operations in meeting consumer needs and also for the welfare of its employees. This is because if the company does not get the expected profit then this is a risk in business. Business risk is the influence or result of the company not getting the expected profit. According to (Romadona & Setiyorini, 2018) that business risk is the same as company risk, where the company's risk must be borne by management due to deviations from funds originating from income. One of the company's income is received from sales, if sales decrease, it is possible that the company in its operational activities will take on debt to meet needs. Debt/leverage in the company will arise from interest costs on loans. This occurs when the company gets a profit which becomes a deduction from tax obligations, so tax evasion occurs. Tax evasion can occur at the size of the company. The larger the size of the company, the more capable the company is of managing tax issues by including tax avoidance (Kurniasih & Sari, 2013). Tax avoidance will not occur if there is Good Corporate Governance (GCG) with stricter governance.

Based on data (https://www.kemenkeu.go.id/, 2022) until the eighth month of 2022, the Ministry of Finance, Directorate General of Taxes (DGT) received data that the taxes obtained exceed Rp. 1,171.8 trillion. This is a thing that indicate that the performance of tax revenues is in good condition. For this reason, with good tax revenues, the performance of the state will also be good. With good performance, of course, both business and business activities will run smoothly. Companies are also expected not to do tax evasion. This is inversely proportional to the data (investor.id, 2021) which revealed that tax revenue in 2022 has various kinds of obstacles, such as a changing economic structure, digital transactions have developed rapidly, taxes as a basis are in low condition, also in compliance / compliance levels are less than optimal.

The phenomenon of tax evasion that occurred in Indonesia at PT Coca Cola Indonesia (CCI) was allegedly tricked into paying taxes resulting in a tax shortfall of IDR 49.24 billion that occurred in the 2002-2006 tax year. The findings from the DGT, there was a difference in the calculation of taxable income that was different for the DGT of IDR 603.48 billion, while for PT CCI it was IDR 492.59 billion. This cost burden can trigger the emergence of transfer pricing practices in order to minimize taxes (Erlangga D, 2014). Tax evasion also occurs in affiliated health service companies originating from Singapore. The company, known as PT RNI, is suspected of carrying out tax evasion practices by including capital as debt thereby reducing taxes. The owner of this service provides loans to PT RNI in Indonesia so that the interest is paid as dividends to Singapore. In 2014 PT RNI's financial statements recorded a debt of IDR 20.4 billion with a sales turnover of IDR 2.178 billion and an illogical report on retained losses of IDR 26.12 billion. From the data it is also stated that the two shareholders of PT RNI Indonesia and Singapore have not submitted a tax return report from 2007 -2015 (Estu Suryawati, 2016) . According to (Nasional.kontan.co.id, 2017) that in the previous year in 2015 in Asia About 50 large companies in the Southeast have implemented GCG including 2 (two) companies from Indonesia, namely in the banking sector, namely CIMB Niaga and Danamon. As for ASEAN itself, in Thailand there are already around 23 companies that are included in the top GCG. This shows that the need for a strict regulation in Indonesia in order to be able to create corporate governance globally and later be able to compete with other ASEAN countries. With GCG, the company will be trusted and bigger and will comply with regulations.

The importance of implementing corporate governance will reduce a problem/conflict of shareholder interests. Because of the significance of this phenomenon, the researcher wanted to examine and examine the variables that occur from these data, so this research was conducted to analyze the four profitability variables proxied by the Return To asset ratio, business risk, company size and the leverage variable proxied by the Debt to Assets ratio to see the effect that the most dominant in tax evasion with the moderating variable good corporate governance with the manager's ownership proxy. As for the novelty of this study, the authors wanted to know the dominant factors between profitability, business risk, company size, and

leverage on tax avoidance by good corporate governance as moderating variables. Previous research is still examining the effect of the variables on profitability, firm size and leverage on tax evasion. This research is exciting to study because there are inconsistencies in the results. The update from this study adds business risk variables and moderating variables to GCG to determine which variables are the most dominant in tax evasion.

The research objectives were conducted to 1) examine more deeply and find out between the variables profitability, business risk, company size and leverage that have the most dominant influence on tax evasion, 2) Know the independent variables that have the most dominant influence on Good Corporate Governance as a moderating variable. Tax avoidance can be reduced by implementing Good Corporate Governance. According to (harnovinsa, 2020) that good corporate governance must be able to control and regulate company systems so that they can add value to the company with accountability, responsibility, accurate information and transparency.

This research aims to obtain empirical evidence of the factors that influence CSR disclosure in manufacturing companies in Indonesia. The variables used as predictors are profitability, earnings management, leverage and foreign ownership. The theoretical implications of this research can confirm stakeholder theory and add to the literature on CSR disclosure. Practically, this research can provide policy recommendations to the government and regulators.

**Hypothesis Development**
**The Dominant Effect of Profitability on Tax Avoidance**
Profitability proxied for the Return on Asset Ratio (ROA), which indicates the ability of a business entity/company to gain profit or profit. The advantage that the company gets is that the business entity will not carry out tax evasion. This is because the return on assets is positive and high, so total assets will be able to provide profits to the company, in fact it is inversely proportional if the return on assets is minus/negative, then it does not provide benefits (rina milyati yuniastuti, 2018) . For this reason, ROA will be able to generate profits so that companies can carry out tax evasion. Profitability is the most dominant factor that influences tax evasion. In accordance with the agency theory that if the company makes a profit, the amount of tax payments will also increase, according to the company's profits, it tends to do tax evasion (Dewinta & setiawan, 2016) . These results are in line with research from (Aini & Kartika, 2022) , (Tommy kurniasih, 2013) and research (Yuniastuti & Nasyaroeka, 2022) found that ROA has an effect on tax evasion (Yuniastuti, 2017). Based on the explanation above and the results of previous research, the hypothesis becomes:
**H1:** *Profitability has an influence and is the most dominant against avoidance tax on companies.*

**The Dominant Effect of Business Risk on Tax Avoidance**
A business entity in running a business is certainly not free from risk. The risk that a business or business gets is called business risk. Business risk can occur in all companies without exception. According to (poligorova, 2010) in his research that business risk in companies will occur a little deviation or planned or also more than planned, so there will be a possibility of business risk occurring in the company and can lead to tax evasion. This shows that if business risk occurs, Cash ETR will be low and can identify tax evasion. In accordance with agency theory, company resources must be able to maximize company performance so as to avoid business risks. If business risk occurs in the company then tax evasion will occur also. This is because business risk is thought to be the most dominant factor in tax evasion. Research according to (Faramitha et al., 2020) and (Romadona & Setiyorini, 2018) obtained results if business risk has an effect on tax evasion. This is also the result of research (Tandean & Winnie, 2016) . Based on the description above and the results of previous research, the hypothesis becomes:
**H2:** *Business risk has the most dominant influence on avoidance tax on companies.*

**The Dominant Effect of Company Size on Tax Avoidance**
Company size is the state of the company's area on the scale of total assets in a business entity/business. According to (Juwita et al., 2021) is that company size is differentiated into large or small scale which can be

seen from the number of assets owned. According to (Yuniastuti & Nasyaroeka, 2022) if the size of the company's business entity is large and the number of assets increases, it can cause tax evasion to occur due to the large size of the company. This is because the larger the company size, the more likely the income received by the company will increase so that can also lead to tax evasion. This also occurs in leverage that when the debt value is high then tax evasion will occur. UP/company size is the condition of the ability of a business entity/company and also looks at stability in economic conditions. The company has a wide range of conditions regarding the condition of the company so that if the business conditions are large, of course the business can also try to avoid taxes. Company size according to (Annisa,A., Taufik,T., & Hanif, 2017) with increased income, there is an opportunity to minimize tax payments through a tax plan which can lead to tax evasion. This is in accordance with agency theory, a large-scale company means that it has large assets as well and will affect tax payments if the tax burden is large. It is suspected that the size of the company is the most dominant for tax avoidance.

In the results of research Handayani (2018) and Fauziah (2021a) and Yuniastuti (2017) on company size there is a positive effect on tax evasion. Companies that have a larger size or area, the possibility of tax evasion in the payment will be even greater depending on the condition of the area of the company. A good company is a company that does not see the condition of the area, large or small, but must be able to fulfill the obligation to pay taxes. With the discipline of paying taxes to the state, a country's economic activities can run smoothly and well and can facilitate society in general. For this reason, tax payments do not look at the size of a large or small company, but they still have an obligation to pay taxes. Based on the explanation above and the results of previous research, the hypothesis becomes:
**H3:** *Company size has an influence and is the most dominant on corporate tax avoidance.*

**The Dominant Effect of Leverage on Tax Avoidance**
Leverage is the company's ability to pay its obligations long term. Leverage itself is a loan used by the company to increase the company's operations in order to gain profit in a business. The profits obtained from the results of the company's operations will be utilized by the company that should have paid taxes. According to (Romadona & Setiyorini, 2018) leverage is the ratio of debt to be used to finance the company's operations. In this debt ratio, if the value is high, there is a possibility that the company will not get additional loans, so that later it can make it difficult for companies to develop company operation (Yuniastuti, 2017) The high total funds originating from third party debt can be utilized by business entities, and also the high costs will result in debt due to reduced tax costs on the business entity. if the DAR value is high , the total funds on third party debt will also be greater for business entities/companies to use, as well as the high interest financed from this debt (Iazzi, A., Vacca, A., Maizza, A., & Schiavone, 2022).

Leverage with the Debt to Assets (DAR) ratio is a measure to determine the extent to which a business entity's assets can be financed with debt. According to (Taylor & Richardson, 2012) debt is in the practice of tax avoidance because interest-bearing loans can be used against taxes as a deduction. Based on the agency theory that the agency relationship will not occur if the interests of the two parties, the principal and the agent, are in conflict. This will cause agents to be more vigilant in managing the company so that debt does not arise which can cause a high debt burden, which will affect tax evasion. And it is suspected that leverage is the most dominant factor in tax evasion. The research results are in line with (Romadona & Setiyorini, 2018), (Fauziah, 2021a) and (Faramitha et al., 2020). Based on the description above and the results of previous research, the hypothesis is:
**H4:** *Leverage has the most dominant influence on tax avoidance in companies.*

**The Dominant Influence of Good Corporate Governance Moderates Relationships Profitability With Tax Avoidance**
Good Corporate Governance is governance in properly and fairly controlling taxpayers in fulfilling their obligations (darmawan,i gede hendy, 2014) . Business Entities in carrying out their operational activities, of course, must be able to carry out management arrangements correctly and directed. In the correct management arrangement, of course, the company will get profits so that it will strengthen not to do tax

evasion. However, a company that has big profits sometimes does tax evasion, it is hoped that there will be savings in tax payments (darmawan,i gede hendy, 2014). Good Corporate Governance (GCG) is a system that exists in business entities so that they can control and regulate the operations of the company's activities in order to improve the quality or quality of financial reports and users of the company's financial reports. With GCG, the company will become regulated in the company's operating control system (Annisa & Kurniasih, 2012) and (Kurniasih & Ratna Sari, 2013). The existence of good corporate governance can guarantee that a company will receive policies from the company's board so that it can carry out tax planning (Iazzi, A., Vacca, A., Maizza, A., & Schiavone, 2022). In research Tommy kurniasih (2013) and Ni Luh Putu Puspita Dewi and Noviari (2017) that high profitability will affect tax evasion, but with good financial management, the company will not do tax evasion. From this description, the hypothesis is:

**H5** : *The most dominant influence of good corporate governance on relationships profitability with tax avoidance.*

**The Dominant Influence of Good Corporate Governance Moderates the Risk Relationship Business With Tax Avoidance**

Business risk is an implication of non-smooth company operations due to poor governance and lack of transparency. A business should be able to carry out a strategy in carrying out company operations with good corporate governance. Good Corporate Governance will be able to reduce business risks with companies that are more stringent and disciplined in realizing profits (Faramitha et al., 2020) . The impact of business risks due to not carrying out financial governance properly will also have an impact on tax evasion. Tax avoidance according to (Lenaco, 2016) efforts to minimize and dispose of tax debt should definitely be borne by the business entity/company but it is hoped that the applicable laws will not be violated. According to Yuniastuti and Nasyaroeka (2022) tax avoidance in business entities or companies is carried out uniquely and this can be complicated, this is possible because the company wants it but the state does not. In Indonesia, tax avoidance has not been properly captured (Barker et al., 2017) and (Asa et al., 2015). According to ayopajak.com (2021) that Tax avoidance is another term for tax avoidance practices, namely transactions that form a framework that can be carried out by taxpayers in order to reduce / eliminate the tax burden on exploiting loopholes / loopholes in these tax policies and regulations. According to Faramitha et al. (2020) that business risk is an inverse impact of the profit that should be obtained, but the company cannot achieve it. The results of the study show that Ni Luh P.P Dewi and Noviari (2017) and Faramitha et al., (2020) business risk will affect tax evasion. Based on the explanation above and the results of previous studies, the hypothesis becomes:

**H6 :** *The most dominant influence of good corporate governance on relationships business risk with tax avoidance.*

**The Dominant Effect of Good Corporate Governance Moderates the Relationship Size Companies With Tax Avoidance**

Companies that have a large size with the condition of having large assets too. This means that large size shows that the company gets a large income (darmawan,i gede hendy, 2014). Company size has a great influence on tax avoidance but because of the correct and wise Good Corporate Governance it is hoped that this can be avoided. Companies that have large assets will get large profits and will be expected to pay large taxes. If the size of the company, namely the sketch model, will be the size of a business entity condition, then it is possible that the company will do tax evasion for the sake of big profits. With a large business entity, of course, you have to be able to avoid not paying taxes. However, small companies will obey the tax payments. This means for the existence of Good Corporate Governance correctly will make the company have a good relationship with the size of the company so that it will not carry out tax evasion. Agency theory describes that large companies will be able to make tax planning properly because they utilize large resources. Company size has an influence on tax evasion, but it will be identified as not doing evasion if the company strictly implements Good Corporate Governance  (Tandean & Winnie, 2016). And it is suspected that there is a relationship between company size and tax evasion and moderation of Good Corporate

Governance. This research is in line with the results (Handayani, 2018) and (Alfina et al., 2018). Based on the description and results of previous research, the hypothesis becomes:

**H7 :** *Influence the most dominant is good corporate governance on the relationship between firm size and tax avoidance*.

**The Dominant Influence of Good Corporate Governance Moderates Leverage Relations With Tax Avoidance**

Leverage proxied by the Debt to Asset ratio is an asset of a company that will finance its debts. In agency theory, there must be cooperation between the principal and the agent so that the company runs smoothly (Ni Luh P.P Dewi & Noviari, 2017) and (Dewinta & setiawan, 2016) . If there is a difference of opinion, the agent must be more careful in making a decision. Errors in making decisions about debt will result in increased interest expenses and will result in repayment of debt with interest charges. This will lead to tax evasion because the income received will be used to pay debts (Faramitha et al., 2020) . With good financial management, especially in debt to business entities, so that they can pay taxes in accordance with the provisions. However, if the business entity has not been able to manage debt properly, tax evasion will occur. So Good Corporate Governance must be implemented strictly. So that there is an effect on leverage with tax avoidance with the GCG moderating variable. In this study the results are not the same as the results (Yuniastuti, 2017). If Good Corporate Governance/ GCG has a relationship to leverage with tax avoidance. And it is suspected that the GCG moderating variable has a dominant factor on leverage and tax evasion. Research according to (Ni Luh P.P Dewi & Noviari, 2017) and (Pitaloka & Aryani Merkusiawati, 2019) . Based on the description above and the results of previous research, the hypothesis becomes:

**H8 :** *The most dominant influence of good corporate governance on relationships leverage with tax avoidance*

# Methods

**Population dan Sample**

This research uses a population of manufacturing companies on the IDX in 2019-2021. The sample in this study uses the purposive sampling method on the criteria (1) Companies Manufacturing Companies based on IDX provisions / registered on the IDX in 2019-2021, (2) Companies with complete data and have something to do with this research in 2019-2021, (3) The company in its financial statements uses the rupiah unit. Documentation techniques used in research. This technique contains techniques for collecting data, reviewing, and analyzing data on financial reports for business entities/companies with *www.idx.co.id.*

**Table 1.** Measurement of Variable

| Variable | Definition | Rumus |
|---|---|---|
| Independent Variable **Profitability /Return on Asset (ROA)** | ROA describes the management of a company capable of obtaining profit. (Harahap, 2011). | Net Sales ROA =--------------------- Total Assets |
| Independent Variable **Business Risk** | Business risk is a deviation from the company's income that occurs because it is according to plan or not according to plan. According to (poligorova, 2010) | *Corporate Risk* = Standard deviation of EBITDA -------------------- Total Assets |
| Independent Variable **Company Size** | Riyanto (2013), company size is to see the size of the business entity on the results of the amount of capital, sales results, and wealth owned. . | UP = Ln Total Assets |
| Independent Variable **Leverage ( DAR)** | According to Prihadi, (2020) *leverage* is a company's ability to pay its obligations such as long-term debt. | Total Debt DAR = -------------- Total Assets |

| Dependent Variable **Avoidance Tax** | Measurement of tax avoidance in research uses cash ETR. The tax avoidance formula according to (hanlon and heitzmen, 2010) | *Cash* ETR = Payment of taxes/ Profit before tax |
|---|---|---|
| Moderation Variable **Good Corporate Governance** | GCG is a systematic management in an organized business entity/company with a transparent formula. according to (Boediono, 2005), | Managerial Ownership= Total Ownership/ Number of outstanding shares |

**Regression Equation**

$$TA = \alpha + \beta_1 ROA_1 + \varepsilon \quad \text{.................................................................................(1)}$$

$$TA = \alpha + \beta_1 ROA + \beta_2 BS + \beta_3 CS + \beta_4 DAR + \beta_5 ROA*BS + \quad \text{...........................................(2)}$$

Note: TA : tax avoidance (ETR), ROA = profitability, BR: business risk,

CS: Company Size, DAR: Leverage, $\alpha$: constant, $\beta_{1-4}$ = Regression Coefficient, $\beta_5$: Moderation Regression Coefficient

**Data Analysis Method**

The technique used in this study uses the Statistical Package for Social Sciences (SPSS) program with multiple regression and determinant test.

The stages are carried out by:

1) Calculating data from financial statements of manufacturing companies for testing on the variables ROA, CR, UP, DAR, ETR and GCG.
2) Tabulating data and processing data into the SPSS program with regression multiple and determinant test.
3) Testing the hypothesis on the independent variable with the dependent variable and testing the hypothesis on the independent variable with the moderating variable and testing the Determinant Coefficient.

## Result and Discussion

**Result**

This analysis plays a role in describing the companies that are used as research samples. This company description plays a role in justifying the research results. Researchers can find out the reality that is carried out by the company by simply looking at the components displayed in the descriptive statistics (Ali et al, 2021). Table 2 is a representation of the companies used as samples in this study.

**Table 2.** Descriptive Analysis Results

| Variable | Minimum | Maximum | Mean | Std.Deviation |
|---|---|---|---|---|
| Profitability | 0.001 | 9.223 | 0.271 | 1.520 |
| Business Risk | 0.002 | 1.987 | 0.505 | 1.076 |
| Company Size | 7.972 | 22.987 | 1.886 | 0.411 |
| Leverage | 0.044 | 6.696 | 0.825 | 1.076 |
| Avoidance Tax | 0.015 | 4.803 | 0.680 | 0.844 |

Based on the results of table 2 above, it means that the tax avoidance variable (ETR) as the dependent variable (Y) with data from 28 companies for 3 years totaling 84/ eighty-four sample data achieved a maximum value of 4.8036 and a minimum value of 0.0157. From 2019-2021, the average value is 0.680653, with an SD/standard deviation of 0.8443845. It can be concluded that the mean value is smaller than the

SD/standard deviation value, indicating that there is divergence, and there is a scattering of data that indicates bias and abnormal results will arise.

The Profitability Variable (ROA) with a sample of 84 data obtained a maximum value of 9.2235 and a minimum value of 0.0010, from the 2019-2021 period. So that the average value is 0.271281 or 27.12%, this indicates that the data in this study meets the requirements for research. With a standard deviation worth1.5204360 means that the mean value is smaller than the standard deviation value, so there is a low data deviation so that the distribution of values is uneven.

The Business Risk Variable (C Risk) with a sample of 84 data obtained a value of 1.9870 as the maximum value and 0.0025 as the minimum value from the 2019-2021 period with 1.0767205 in the standard deviation value and also a mean value of 0.505443 or 50.5% indicating data for research as a sample has fulfilled the data requirements for research. The value has meaning if the mean value is smaller than the standard deviation value, meaning that there has been a deviation in the data, so the distribution of the data shows abnormal results and causes bias.

The results on the company size variable /UP ($X_1$) in 2019-2021 for manufacturing companies with the same data, namely 84/eighty-four as a sample, data have a maximum value of 22.9871 and minimum value data of 7.9721. As for the mean value, it can be 1.886E1 or a value of 188% indicating that the data is still below the maximum value and the data can be examined. The standard deviation/SD value is 1.5240360. It also shows that the mean value is higher than the standard deviation value, showing that the distribution of the data is even and the data deviation is low.

The results above in the table show that the leverage variable proxied by DAR ($X_2$) in manufacturing companies with a sample of 84/eighty-four provides information that the maximum value is 6.6968 and the minimum value is 0.0441. The value of 0.825188 or 82.51% is the mean value, which indicates that the data meets the requirements to be sampled in the study and the standard deviation/SD is 1.0751036 achieved in 2019-2021. It was concluded that the mean has a lower value than the standard deviation value, indicating that the distribution of the data is uneven and the data deviation is also high.

**Mutiple Linear Regression Analysis**

Table 3. Multiple Linear Regression Analysis

| Variable | B | t -stat | Sig |
|---|---|---|---|
| Contanta | 12.765 | 1.652 | 0.016 |
| Profitability | 1.452 | 2.010 | 0.014 |
| Business Risk | 0.653 | 2.052 | 0.034 |
| Company Size | 0.245 | 2.150 | 0.007 |
| Leverage | 0.064 | 3.142 | 0.003 |
| | | | |
| Contanta | -12.652 | -0.083 | 0.128 |
| | | | |
| Profitability & Tax Avoidance | 0.688 | 3.150 | 0.041 |
| | 0.056 | 2.650 | 0.032 |
| | | | |
| Constanta | -10.231 | -0.152 | 0.321 |
| Business Ris k& Tax Avoidance | 0.609 | 2.127 | 0.021 |
| Constanta | 0.982 | 1.876 | 0.025 |
| Company Size&Tax Avoidance | -11.802 | -2.132 | 0.081 |
| X3.Z | 0.021 | 2.278 | 0.021 |
| Constanta | -0.348 | -0.038 | 0.786 |
| Leverage &Tax Avoidance | 19.982 | 2.108 | 0.044 |
| X4.Z | 0.518 | 2.542 | 0.028 |
| | 0.032 | 2.216 | .018 |

Based on table 3, the results of testing the hypothesis are that the significance value for the variables of profitability, business risk, company size and leverage on tax evasion has a significant value <0.05, which means that Ho is rejected, there is an influence between the independent variable and the dependent variable. The results are also explained that the results of testing the hypothesis for a significance value of <0.05 with the moderating variable Good Corporate Governance (Z) are detected in the profitability (X1) variable, business risk (X2) and leverage (X4) there is an effect on tax evasion (Y) for the interaction variable X1.Z, X2.Z, and X4.Z significance value < 0.05 then Ho is rejected which means that there is an influence between the interaction variables X1.Z, X2.Z and X4.Z with the tax avoidance variable. Meanwhile the results of the firm size variable (X3) has a significance value of > 0.05 with the moderating variable Good Corporate Governance (Z), which means that company size has no effect on tax evasion. For the interaction variable X3.Z, the significance value is > 0.05, then Ho is accepted, which means that there is no influence between the interaction variable X3.Z on tax evasion.

**Determinant Coefficient Test Results $R^2$**

**Table 4**: **Determinant Coefficient Test**

| Model | Variable | R | R Square | Adjusted R Square | Std.Error of the Estimate |
|---|---|---|---|---|---|
| 1 | Profitability | 0.184 | 0.034 | 0.105 | 0.686 |
| 2 | Business Risk | 0.184 | 0.034 | 0.105 | 0.012 |
| 3 | Company Size | 0.130 | 0.017 | 0.005 | 0.842 |
| 4 | Leverage | 0.114 | 0.013 | -0.012 | 0.849 |
| 5 | Profitability & Tax Avoidance | 0.201 | 0.040 | 0.123 | 0.765 |
| 6 | Business Risk & Tax Avoidance | 0.211 | 0.045 | 0.201 | 0.789 |
| 7 | Company Risk & Tax Avoidance | 0.207 | 0.043 | 0.321 | 0.654 |
| 8 | Leverage & Tax Avoidance | 0.158 | 0.025 | 0.271 | 0.873 |

The results in table 4 for the test on the coefficient of determination R2 show that the profitability/ROA variable obtains an R-Square/R2 value of 0.034 if it is changed to a percentage value of 3.4% this means that for ROA/profitability it shows that there is an influence even though the effect is very small on ETRs. On the results of the R2 determination coefficient test on the business risk/CR variable by obtaining an R2/R- Square value of 0.034 converted into a percentage of 3.4% this means that Business Risk has an influence on avoidance tax/ETR. By calculation, it turns out that both ROA and Cr/business risk have the same value for an R-Square of 3.4%.

The test on the coefficient of determination R2 shows that the company size variable obtains an R-Square/R2 value of 0.170 if it is changed to a percentage value of 17%, other factors outside the studied. In the results of the R2 determination coefficient test on the Leverage variable with the Debt to assets ratio /DAR proxy, the R2/R Square value of 0.013 is converted into a percentage to 1.3%, this means that Leverage (DAR) has a very small effect on tax evasion/ETR once compared to the size of the company, the remaining 98.7% is influenced by factors outside the variables studied. In this study, it was obtained from the variable firm size and leverage which had the most dominant influence and the largest was on firm size. Firm size has an effect on tax avoidance. A value of 17% is obtained on Company Size which is higher and larger than the leverage value of 1.3%. Even though the value obtained by leverage is small, leverage still has a very small effect on tax evasion. UP in this study obtains a large value so that there is an effect on tax evasion.

Test the coefficient of determination R2, the results show that the Profitability/ROA variable with tax avoidance/ETR with the GCG/Good Corporate Governance moderation variable obtains an R-Square/R2 value of 0.040 if changed to a percentage value of 4% this means that for the relationship between ROA and tax evasion has little value. The results of the R2 determination coefficient test show that the business risk/CR variable with tax evasion/ETR with the GCG/Good Corporate Governance moderation variable obtains an R-Square/R2 value of 0.045 if changed to a percentage value of 4.5%, this means that for the relationship business risk with tax evasion has a small value, the same as the value obtained by ROA with tax evasion. The test results for the coefficient of determination R2 show that the company/UP size variable with tax evasion/ETR with the GCG/Good Corporate Governance moderation variable obtains an R value - Square/R2 is 0.043 if it is changed to a percentage value of 4.3%, this means that the relationship between UP and tax evasion has a small value. Meanwhile, the test results for the coefficient of determination R2 show that the leverage variable /DAR with tax avoidance/ETR with the GCG/ Good Corporate Governance moderating variable obtains an R-Square/R2 value of 0.025 if changed to a percentage value of 2.5%, this means that the relationship between leverage and tax evasion has a very small value.

## Discussion

### The Dominant Effect of Profitability on Tax Avoidance

In the calculation of data processing, it is found that for Profitability proxied on Return On Assets (ROA) it gets an effect of 3.4%. Where the remaining 96.6% is influenced by other factors. Profitability is an advantage obtained by the company. According to (Yuniastuti, 2017) and  (Prihadi, 2020) that if the company gets a large profit then there will be implications for paying taxes which will also be large. For this reason, the company will try to make a loophole so that with a large profit, the tax payment will be minimal or small. In theory that company that get a large or high ROA then the company can fulfill its obligations in paying taxes. However, the company wants to get more profit so it does so by minimizing its obligations in taxes. ROA is the profit that the company gets, so the company should be wise in managing profit funds properly so that it can avoid delaying payment of taxes. This research shows that ROA has little effect even though there are still profits that the company gets. Research has not had the most dominant influence on tax evasion. The same research with corroborating results (Alfini & Endah, 2023) . Even so, there is still an effect of ROA on tax evasion. The results of the study that H1 is accepted. The existence of other factors such as company value or executive characteristics which can also ROA still have an influence on tax avoidance is in line with research results  (Yuniastuti, 2017), (Wulandari, 2017) and research (Aini & Kartika, 2022), (Fauziah, 2021).

### The Dominant Effect of Business Risk on Tax Avoidance

Business risk cannot be avoided in a company, because business risk is a condition of the effect of a smooth company operation. From the results of data processing, it was found that the influence value of Business Risk was 3.4%. This result is the same as the result on the ROA variable. According to (dewi kusuma wardani, 2018) that tax avoidance can pose various risks for companies. With the existence of agency theory, tax evasion can exist in opportunistic management so that profits are manipulated. The business risk will also affect the confidence of investors or creditors and owners. This agency theory contradicts the stewardship theory that tax avoidance has no effect and instead has a negative effect on risk (Lex Donaldson and James H. Davis, 1991). This shows that business risk to the company is not a factor in the company's tax avoidance. Business risk with these results shows that the company is able to guarantee the survival of the company and is able to manage the company well, especially in marketing techniques. This means that the company is also able to manage funds wisely in order to avoid business risks. If the business risk is avoided, the company will be able to pay taxes in a timely manner. This means that the research on the results of the hypothesis shows that there is an influence, although it is not very dominant. The influence value is not yet dominant because the value is only 3.4%. However, it means that H2 is accepted. The research is the same as the results from (Irawan & Turwanto, 2020) , (Darmadi, 2013)  and (Faramitha et al., 2020).

### The Dominant Effect of Company Size on Tax Avoidance

The value of company size resulting from data processing has the most dominant value and has a strong influence on tax evasion. That the third hypothesis is proven that company size has an effect of 13% on tax

avoidance, which means H3 is accepted. The size of the company in theory shows a large or small company size based on the number of assets, total shares owned and total sales proceeds (Riyanto, 2013). The size of the company in a business will do tax avoidance if the company has a large total sales. The research conducted by (Yuniastuti & Nasyaroeka, 2022), (Wulandari, 2017) and (Sa et al., 2022) are the same and corroborate with the result that company size has the most dominant influence on tax evasion. The size of the company/UP with broad conditions and a high probability that the company's operational activities in managing total assets will also have smooth activities and there is also a high probability that the company will commit tax evasion. So that if a business entity/company has relatively large assets it will have a tendency to be able to minimize the need for tax payments (Annisa,A.,Taufik,T.,&Hanif, 2017). Business entities are in the relatively large category and have a large number of assets or sources of wealth can also be affected by political conditions, this is because large companies can be sure to manage finances for tax payments and will also be able to fulfill company activities so that they can reduce tax evasion. (Darmawan & Sukartha, 2014). This system has made a reasonableness of the role of company boards and auditors to be able to schedule planning for tax payments (Iazzi,A,Vacca.A, Maizza.A, & Schiavone.F, 2022) . The influence on the size of the most dominant company on tax avoidance is in line with and the same as research (Yuniastuti, 2017), (Yuniastuti & Nasyaroeka, 2022), (Handayani, 2018), (Rahayu et al., 2022), (Irawan & Turwanto, 2020) , (Alfini,Endah s, 2023) and (Alfina et al., 2018).In contrast to the results of research (christiawati, 2017) where for company size there is no effect on tax evasion.

**The Dominant Effect of Leverage on Tax Avoidance**
Leverage has a very small dominant value when compared to the size of the company. The second hypothesis of this study is that leverage has an effect of 1.4% but is not the most dominant on tax evasion, meaning that H4 is accepted. This is because there is a factor that is not yet the biggest dominant of tax evasion. If the leverage value has a large or small value, then leverage cannot affect activity in tax evasion. It is also possible that if there is debt, the profit/profit that the company will be subject to tax payments will be small / small, because the tax intensive will be greater on debt interest. Leverage itself is a measure to find out if a company's assets are financed with debt (sartono, 2016). According to (Taylor & Richardson, 2012) debt can be used for tax avoidance practices because loan interest can be used as a tax deduction. This research is consistent with research (Annisa,A.,Taufik,T.,&Hanif, 2017), (Handayani, 2018) and (Pitaloka & Aryani Merkusiawati, 2019) if leverage has an effect on tax evasion. But it is not supported by research (Yuniastuti, 2022) , (Alfini,Endah s, 2023) and (Rahayu et al., 2022) on leverage not related to tax evasion.

**The Dominant Effect of Good Corporate Governance Moderates the Relationship between Profitability and Tax Avoidance**
The results of the calculation of good corporate governance with the moderation of the relationship on profitability and tax avoidance get a value of 4%. excess results/profit then the business entity will avoid doing tax evasion. The profit or profit of the business entity will be obtained by the company if there is a good corporate governance is carried out properly and correctly as well as the existence of company policies. Tax evasion will not occur if the company complies with good corporate governance policies. Companies get big profits and if there is good and commendable governance of the company, there will be no tax evasion. profitability by proxy ROA with tax avoidance does not occur, if the company has responsibilities and polite policies. In the sense that if a company gets a profit or profit, a company that manages finances well will always carry out its obligations by paying taxes. It is different from the results of research (Annisa,A., Taufik,T., & Hanif, 2017) that companies that get profits are actually will carry out tax evasion. This is because the company certainly does not want to reduce these profits.

**The Dominant Influence of Good Corporate Governance Moderates the Risk Relationship Business With Tax Avoidance**
Good Corporate Governance moderates the relationship between business risk and tax avoidance, which yields a yield of 4.5%, which means that business risk has very little influence even though tax evasion is avoided. This can happen if the company does not suffer losses. For this reason, companies must be able to

anticipate intelligently to avoid losses or experience risks in business. With good corporate governance, business risks should be kept as low as possible so that companies will be able to avoid taxes. According to (abdullah, 2020) and (dewi kusuma wardani, 2018) with qualified governance, the company's business risks will not do tax evasion. Research according to (Romadona & Setiyorini, 2018) and (Faramitha et al., 2020) that for business risk or company risk has an influence on tax avoidance.

The cause of business risk that occurs in a business entity or company will definitely cause the company to violate it by not paying taxes. This is because with the company's risk, financial difficulties are also experienced, so the company will do tax evasion. This cannot be blamed either because if the company goes bankrupt then everything related to finance will definitely experience difficulties. According to research (Kristiana dewi, 2014) on the dimensions of corporate governance properly, all company activities or operations will run smoothly and will be in accordance with reasonable limits both in paying taxes or obligations to the company internally.

**The Dominant Effect of Good Corporate Governance Moderates the Relationship Size Companies With Tax Avoidance**

The results of the relationship between firm size and moderate tax avoidance from good corporate governance show a value of 4.3%. This shows that out of a total of 100%, only the score obtained is perfect, so with a value of 4.3% obtained from this study, it means that good corporate governance gives a value below 5%, which means that there are many other things related to company size and tax evasion. Company size is not the only dominant variable on tax evasion. However, governance will company size, it is expected that no tax evasion will be implemented by the company. According to (Chen et al., 2010) that tax avoidance does not recognize the size of the company. This means that with good governance, companies do not do tax evasion.This research is the same as and corroborates with (Annisa,A.,Taufik,T.,&Hanif, 2017), (Kurniasih & Ratna Sari, 2013) , (Alfina et al., 2018) and (Irawan & Turwanto, 2020) .As for the size of the company that has been managed wisely with good corporate governance,the company will and definitely avoid paying taxes. The results of this study are not the same as (Ni Luh P.P Dewi & Noviari, 2017) that in his research said that company size is not a variable that greatly influences tax evasion.

**The Dominant Influence of Good Corporate Governance Moderates Leverage Relations With Tax Avoidance**

The calculation results on the leverage relationship with the Debt To Assets Ratio (DAR) proxy with tax evasion as a Good Corporate Governance / GCG moderating variable of 2.5%. This value is very small, this occurs in the sense that leverage with tax avoidance will result in delays in high debt arrears and unpaid taxes. However, there is good corporate governance with corporate governance in matters of debt, so companies must definitely be able to anticipate debts that are high. in accordance with the ability of the company in terms of payment in installments. Debt incurred by the company because it causes loan interest to be large so that the company is unable to pay taxes. According to (Faramitha et al., 2020) that is disciplined in paying interest on debt, companies will be able to pay their taxes. With proper governance and according to guidelines, leveraged tax evasion can occur and it does have an effect, even though it is very small. The effect of leverage with tax avoidance is the same and strengthens results in research (Tommy kurniasih, 2013), (Alfina et al., 2018) and (Handayani, 2018). Research results are inversely proportional to the results of (Ni Luh P.P Dewi & Noviari, 2017) and (Yuniastuti, 2022) where leverage has no effect on tax evasion, this is because corporate governance is not carried out properly so that if the company takes debt action, the loan interest will burden the company in paying taxes. The results of this study show that GCG does not have a major role in DAR with tax evasion.

## Conclusions and Recommendations

This study aims to prove the dominant influence on the variables of profitability, business risk, company size and leverage on tax evasion with the Good Corporate Governance (GCG) moderating variable. The results on the research variables on profitability, business risk, company size and leverage have the most dominant

influence on tax evasion during 2019-2021, namely company size (UP). This shows that company size can be used as a tool to predict cash inflows towards tax evasion. In Good Corporate Governance as a moderating variable for the relationship between profitability, business risk, company size and leverage with tax avoidance, the most dominant influence on Business risk of tax avoidance. This shows that the business risk experienced by the company will result in tax evasion.

Business entities/companies with large or small categories are expected to continue to pay taxes. With proper financial governance, many companies will not do tax evasion. There is a plan for the company if there is an advantage in being able to pay taxes. The company should be able to manage as much as possible the assets owned so that the company can maximize the results of its operations. And also the company should be able to control and set aside funds for paying corporate taxes in the future. The limitations of this research are on manufacturing company objects listed on the IDX with a short span of three years in 2019-2021.

The research variables use four independent variables and one dependent variable for tax avoidance and one moderating variable for Good Corporate Governance. As a reference material for further research to be able to examine company objects by looking at different company sectors/sub-sectors in order to provide different research results and increase knowledge can produce accurate values with tax avoidance variables and Good Corporate variables Governance.

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