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BUSINESS STRATEGY, FINANCIAL DISTRESS, AND TAX AVOIDANCE: DOES SALES GROWTH PLAY A MODERATING ROLE?

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Abstract: In the self-assessment system, the taxpayer has full authority over all activities of calculating and collecting the tax itself. Several companies as taxpayers have not fulfilled their tax obligations properly, and they are trying to avoid their tax obligations. The sample used is the Annual Financial Statements of Basic and Chemical Industry companies listed on the Indonesia Stock Exchange with data analysis techniques using multiple linear regression and MRA. The results of this study can be a consideration for the government in making clear and firm tax regulations, so it can minimize the occurrence of tax avoidance and maximize state revenue from the tax sector. The study results show that business strategy and financial distress negatively and significantly affect Tax Avoidance. Sales Growth cannot moderate the effect of business strategy and financial distress on tax avoidance.

Keywords: Business Strategy, Financial Distress, Sales Growth, Tax Avoidance Inflation, Return On Assets (ROA).

1. Introduction

Tax is one of the substantial sources of revenue for Indonesia. The government uses revenues from the tax sector to finance all state expenditures-both routine spending and development expenditures- to increase the prosperity and welfare of the people. The Indonesian government strives to achieve the tax revenue target each year with improvement in the tax system. The Ministry of Finance (Kemenkeu) recorded that the realization of tax revenues throughout 2019 reached IDR 1,332.1 trillion. This figure is only about 84.4 percent of the target in the 2019 State Budget (APBN) of IDR 1,577.6 trillion, and at the end of 2020, the realization of tax revenues has only reached 89.3%. The Directorate General of Taxes at the Ministry of Finance (Kemenkeu) reported that the achievement of tax revenues until November 2021 was IDR 1,082.56 trillion. This figure is equivalent to 88.04% of this year's target of IDR 1,229.6 trillion. (kontan.co.id, 2021).

The tax ratio is the percentage of tax revenue to Gross Domestic Product (GDP). The GDP includes government spending, consumer spending, investment, and net exports. The tax ratio provides an overview of tax conditions and the capacity of a country's tax system. Indonesia has the smallest tax ratio in the Asia Pacific. The Ministry of Finance (Kemenkeu) noted that the tax ratio has decreased in the last six years. Referring to the international standards, Indonesia's tax ratio is expected to reach 15 %.(republika.co.id, Jakarta, 2021)

Table 1: Tax Ratio

Year	Tax Ratio
2016	10,37
2017	9,89
2018	10,24
2019	9,76
2020	8,33

Source:
Kemenkeu.go.id

Indonesia uses a self-assessment system to calculate the amount of tax. Waluyo (2013) said that the Selfassessment system is a tax collection that gives the authority, trust, and responsibility to taxpayers to calculate, pay and self-report the amount of tax. However, the Directorate General of Taxes has the power to issue an underpaid tax assessment based on the tax audit or other information if the taxpayer does not fulfill the formal obligations and, or material obligations as stated in Article 13 paragraph (1) of the KUP Law. The purpose of implementing the self-assessment system is to increase the awareness and compliance of taxpayers in paying taxes voluntarily. The government expects taxpayers to be able to do it properly and correctly by the applicable tax provisions. However, the weakness of this system is that taxpayers have the opportunity to do tax avoidance and even tax evasion.

The government's efforts to maximize tax revenue are facing obstacles from companies due to the difference in point of views. State considers taxes like a source of financing, while companies consider taxes as a burden that can reduce company profits. The company also takes tax planning steps in an effort to carry out Tax Avoidance. In contrast with tax evasion where companies violate tax regulations to reduce the tax burden, tax avoidance is carried out by companies by taking advantage of loopholes in tax regulations to minimize the tax burden that must be borne by the company (Rifai & Atiningsih, 2019).

One of the causes of the decline in tax revenues is the existence of taxpayers who carry out tax avoidance, both personal and corporate taxpayers. An example of tax avoidance in corporate taxpayers occurs in Krakatau Steel companies. According to Member of Commission VII DPR Muhammad Natsir, there is a potential loss to the state of IDR 10 trillion due to tax evasion from importing steel from China. He conveyed that tax avoidance is completed by stamping the imported steel with the Krakatau Steel brand- a state-owned steel company- so the steel avoided from domestic tax obligations. (www.idxchannel.com).

Tax Avoidance makes Indonesia lose a large amount of tax revenue. The Tax Justice Network reports that due to tax avoidance, Indonesia is estimated to lose up to US$ 4.86 billion annually. The Tax Justice Network stated that of this amount, as much as US$ 4.78 billion is equivalent to IDR 67.6 trillion, is the impact of corporate tax avoidance in Indonesia, and the remaining US$ 78.83 million, or around IDR 1.1 trillion, comes from individual taxpayers. The report states practically multinational companies divert their profits to the tax-heavens countries. The goal is not to report profits made in the countries where they do business. As a result, corporations end up paying less tax than they should. Meanwhile, the prosperous individual taxpayers hide assets and income declared abroad, beyond the reach of the law.

The impact of tax abuse is that low-income countries lose 5.5% of total tax revenue collected, and high-income countries lose 1.3%. As an illustration, the Ministry of Finance (Kemenkeu) has set a tax revenue target in 2020 of IDR 1,198.82 trillion. It means that the estimated tax avoidance is equivalent to 5.7% of the final target of 2020. The estimated value of tax avoidance is equivalent to 5.16%, compared to the realization of tax revenues in 2019 amounted IDR 1,332 trillion. According to the Tax Justice Network, in the current pandemic situation, the amount of Tax Avoidance is equivalent to 1.09 million salaries of medical personnel. Referring to the health stimulus in the 2020 National Economic Recovery (PEN) program, the Rp 68.7 trillion Tax Avoidance could cover 70.5% of the total health ceiling of Rp 97.26 trillion. The figure for tax avoidance is also higher than the ceiling for sectoral stimulus, ministries or agencies, local governments in the PEN program of IDR 65.97 trillion or the corporate financing budget of IDR 62.22 trillion. (Kontan.co.id, 2020).

A business strategy is a plan designed by a company to assess and decide how their business will be run; the company will formulate all aspects of its business so that the indicators of the company's main goals can be met. Business strategy can make business processes more effective, and make the company superior to its competitors (Arieftiara, et al, 2015). Miles and Snow's (1978) research has categorized the company's strategy into four types, namely prospector, defender, analyzer and reactor. The business strategy does not only focus on expanding the market, launching new products, giving discounts and the like, but also taking various ways to survive. One of the actions that are often taken is to increase income or reduce existing burdens, including the tax burden. According to Dhamara and Violita (2018), to reduce the amount of tax paid, companies tend to reduce their pre-tax income through various tax planning strategies.

Higgins, Omer, and Phillips's (2011, 2014) research examine the relationship between corporate business strategy and tax planning using Miles and Snow's (1978) typology of business strategy. Higgins found that prospectors exercised higher tax avoidance than defenders, as seen by lower book and cash ETRs and higher permanent booktax differences. Arieftiara (2015) shows the same results as Higgins et al., while Martinez and Ferreira (2019) find that defender firms tend to be more tax aggressive or take higher tax risks. Wahyuni et al. (2017) also state in their research that business strategy has a positive effect on tax avoidance.

Financial distress can also trigger companies to avoid taxes. Firms with financial difficulties will increase tax aggressiveness to generate additional cash outflows (Richardson et al., 2014). Nugroho and Firmansyah (2017) provide real example when an economic crisis occurred in Indonesia, it was found that many companies experienced high financial distress so that they were no longer able to maintain the company's viability due to continuous losses, had huge debts and lacked cash to pay off the debt. In conditions of financial distress, companies are required to save capital or meet the minimum capital requirement so that the company will be able to maintain its credit rating, meet the requirement of debt agreements, or continue its business continuity (Richardson et al., 2015). These demands encourage companies to avoid taxes in order to maintain company profits. However, the results of the study contradict the opinion of Putri and Chariri (2017) that state financial distress has a negative effect on the practice of tax avoidance. Meanwhile, Violita and Dhamara (2018), Nugroho and Firmansyah (2017) contradict the research of Richardson et al. (2014) that states financial distress has no significant effect on tax aggressiveness.

This study adds sales growth as a moderating variable, an update from previous studies. Sales growth reflects the manifestation of past investment success and can be used to predict future sales growth. The company's sales growth can predict the amount of profit. If sales growth increases, profit will increase. It proves the business strategy set by the company is running as expected, and the financial difficulties can be overcome. An increase in corporate profits means that the tax paid by the company will be higher, company will tend to take tax avoidance actions. Gradini (2018) found that sales growth had a positive effect on tax avoidance, contradict to Oktamawati's (2017), Hidayat (2018) empirically proves that sales growth has a negative effect on tax avoidance, while Aprianto (2019) concluded that sales growth had no significant effect on tax avoidance. The purpose of this study is to prove the direct effect of Business Strategy and Financial Distress on Tax Avoidance with Sales Growth as a moderating variable. The results of this study are expected to be a consideration for the government in making clear and firm tax regulations that can close the gap for companies to take tax avoidance actions so that state revenues from the tax sector are maximized.

2. Literature Review and Hypothesis

Agency theory is a concept that describes the relationship between principals and agents. The principal contracts the agent to work for the interests or goals of the principal so that the principal gives decision-making authority to the agent to achieve that goal (Supriyono, 2018). Previously defined by Jensen & Meckling (1976) that an agency relationship is a contract in which one or more persons (principal) engage with another person (agent) to perform some services on their behalf. The principal delegates decision-making authority to the agent. Principals are shareholders while agents are top management (board of commissioners and directors) and principals can also be top management with responsibility center management in the organization (Supriyono, 2018).

Agency theory states that achieving goals is the responsibility of agents as recipients of authority in making decisions to manage the organization. If the agent succeeds in achieving organizational goals, the agent will receive remuneration from the principal following the agreement in the contract. The rewards provided by the principal to the agent are usually directly proportional to the amount of achievement of the goals set by the principal.

The government is a stakeholder and one of the principals who authorize company management (agents) to fulfill their tax obligations through a self-assessment system. The government expects companies to pay taxes under Indonesian tax provisions. But on the other hand, some agents take actions contrary to the principal's expectation, for example, doing earnings management to avoid taxes. In other words, the government expects massive revenues from companies, while companies want to reduce tax costs.

The business strategy does not only focus on expanding the market, launching new products, and giving discounts, but also taking various ways to survive. One of the actions often taken is increasing income or reducing expenses, including tax expenses. According to Dhamara and Violita (2018), to reduce the tax expense, companies tend to reduce their pre-tax income through various tax planning strategies. Higgins et al. (2011, 2014) examined the relationship between corporate business strategy and tax planning using Miles and Snow's (1978) business strategy typology. Higgins found that prospectors perform higher tax avoidance than defenders. Arieftiara (2015) also shows the same results as Higgins et al., while Martinez and Ferreira (2019 find that defender companies tend to be more tax aggressive or take higher tax risks. Wahyuni et al. (2017) also prove that business strategy positively affects tax avoidance.

Sales growth reflects the success of investments in the past. Sales growth can predict the amount of profit in the future. If sales growth increases, the company's profit is assumed to increase, it can be said that the business strategy set by the company is running as expected. The greater the company's profit, the greater the tax must be paid so that the company will tend to avoid tax. Gradini (2018) states that sales growth positively affects tax avoidance.

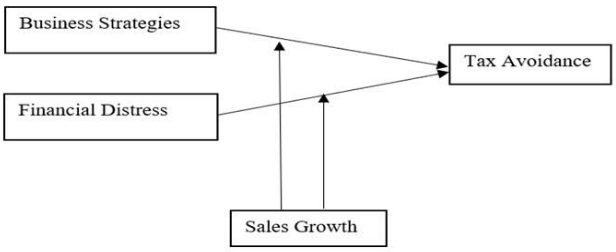
Companies experiencing financial distress will reduce tax avoidance because companies that encounter losses are not required to pay taxes. From the investors' point of view, the tax avoidance action taken by the company when the company is in financial distress is a high-risk action. If the company takes tax avoidance actions that are classified as illegal and is known by the tax authorities, it will result in penalties that can burden the company's finances. Investors are also worried about the possibility of the company being liquidated or going bankrupt, which will cause losses for investors (Riantami & Triyanto, 2018).

In conditions of financial distress, the company is required to maintain its status as a going concern company. This demand encourages companies to avoid taxes because the company considers taxes to be costs that can

significantly reduce company profits. Companies that are in financial difficulty increase tax aggressiveness to generate additional cash outflows (Richardson, Lanis, & Taylor, 2014), Nugroho and Firmansyah (2017). However, Putri and Chariri (2017) state that financial distress has a negative effect on the practice of Tax Avoidance. In contrast to Richardson et al. (2014), the results of research by Violita and Dhamara (2018), Nugroho and Firmansyah (2017) state that financial distress has no significant effect on tax aggressiveness..
If sales growth increases and profits also increase, it is expected that the company will be able to overcome financial difficulties, besides that the cash available to pay tax obligations also increases so that the company's tendency to do Tax Avoidance will decrease. Based on theoretical studies and previous research, hypotheses are formulated:

H1a = Business Strategy has a negative effect on Tax Avoidance
H1b = Sales Growth moderates the negative effect of Business Strategy on Tax Avoidance
H2a = Financial Distress has a negative effect on Tax Avoidance
H2b = Sales Growth moderates the negative effect of Financial distress on Tax Avoidance

Based on the theory, previous research, and also the hypotheses that have been described previously. Therefore, a conceptual framework has been developed to help understand the relationship between the variables in this study, namely the Business Strategy and Financial Distress variables in their influence on Tax Avoidance with the moderating variable Sales Growth.



Picture 1. Research Conceptual Model

3. Research Methodology

This study is a causal study with a quantitative approach that aims to test the hypothesis of the direct effect of Business Strategy and Financial Distress on Tax Avoidance with Sales Growth as Moderating variables. All variables are measured using a ratio scale.

Table 2 Variable Operationalization

Variabel	**Indikator**
Tax Avoidance (Higgins et al., 2011)	$CETR = \frac{Cash\ Tax\ Paid}{Pre - Tax\ Income}$
Business Strategy (Miles &Snow, 1978, Bentley, 2012)	Total Ratio of employees to sales, Ratio of stock market price to Total Equity, The ratio of marketing to sales, and Ratio net PPE to total assets
Financial Distress (Altman & Hotchkiss, 2006)	$Z = 1{,}2\,(X1) + 1{,}4\,(X2) + 3{,}3\,(X3) + 0{,}6\,(X4) + 1\,(X5)$
Sales Growth (Hidayat,2018)	$\text{Sales Growth} = \frac{\text{Sales}_{t} - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$

The population of this research is basic and chemical industrial companies listed on the Indonesia Stock Exchange in 2021 as many as 64 companies. The sampling procedure was carried out using the purposive sampling method, with criteria including the company publishing annual financial statements and earning consistent profits during the 2017-2020 periods. The sample used in this study was 21 companies for four years, so the total sample data in this study were 84 company financial statement data obtained from the IDX official website. The data analysis technique used multiple linear regression analysis and Moderated Regression Analysis (MRA).

4. Data Analysis and Hypothesis Testing

Table 3

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Business Strategies	84	4	14	9.39	2.179
Tax Avoidance	84	.0020	.5770	.240571	.1351661
Financial Distress	84	.6530	7.0030	2.158750	1.2698466
Sales_Growth	84	.0000	1.0450	.147143	.1597467
Valid N (listwise)	84				

Table 3 shows the amount of data processed is 84 data originating from 21 companies for four years of observation from 2018 to 2020. The average Business Strategies value of 9.39 illustrates that the sample company belongs to the defender type. Defender-type companies focus on increasing production efficiency, distribution efficiency, and maintaining the current market rather than seeking new market opportunities. The average value of the Cash Effective Tax Rate of 24.06 % illustrates that the sample companies make tax payments under the Article 17 corporate income tax rate of 25% but some companies have a CETR of 0.2%. It can happen because the company takes advantage of previous years' loss compensation which can be deducted from taxable income. The average Financial Distress score of 2.159 means that the sample company is prone to bankruptcy, especially with the impact of covid 19, although there are several healthy companies with adequately high score. The average Sales Growth value of 14% reflects that the sample company has a good sales growth.

Table 4

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.193	3	.064	4.193	.008[b]
	Residual	1.228	80	.015		
	Total	1.421	83			

A. Dependent Variable: Tax Avoidance

B. Predictors: (Constant), Financial Distress, Sales Growth, Business Strategies

The calculated F value is 4.193 with a probability level (sig) of 0.008. The probability value so this research model is fe sible to be use edict t x avoidance.

Table 5: R^2 test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.369[a]	.136	.103	.1239059

Source: Secondary Data processed 2022

The adjusted R value of 0.10, this figure indicates that the contribution of the influence of business strategy and financial distress to tax avoidance is 10.3% while the remaining 89.7% is explained by other factors not included in the model.

Tabel 6 : t test

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.445	.067		6.600	.000
	Business Strategies	-.166	.058	-.362	-2.873	.005
	Sales Growth	-.082	.070	-.124	-1.168	.246
	Financial Distress	-.039	.016	-.310	-2.441	.017

a. Dependent Variable: TAX AVOIDANCE

Tabel 7: MRA

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.437	.071		6.183	.000
	Business Strategies	-.188	.065	-.409	-2.898	.005
	Financial Distress	-.027	.020	-.218	-1.361	.177
	BS*SG	.153	.185	.155	.823	.413
	FD*SG	-.060	.049	-.255	-1.221	.226

a. Dependent Variable: TAX AVOIDANCE

5. DISCUSSION

Based on the results of statistical tests in table 6 above, shows that the influence between the independent variables on the dependent variable is as follows:

1. Effect of Business Strategies on Tax Avoidance

The Business Strategies variable has a significance value of 0.005. The regression coefficient value of -0.188 indicates a negative influence, which means that the higher the value of Business Strategies, the lower the tax avoidance and vice versa. Hypothesis 1a is accepted, which means that business strategies have a significant negative effect on Tax Avoidance. The result of this study is in line with Higgins, Omer, and Phillips (2011, 2014) and Arfeftiara (2015), where defender-type companies avoid tax avoidance practices compared to prospector-type. Defender-type company is more focused on production efficiency, distribution and prioritizes maintaining the current market rather than seeking new market opportunities.

2. Sales Growth strengthens the negative influence of Business Strategies on Tax Avoidance

The interaction of business strategies with Sales Growth has a significant value of 0.413, more than 0.05, so hypothesis 1b is being rejected. It means that Sales Growth does not affect -does not strengthen or weaken- the relationship between business strategies and tax avoidance. The conclusion is that sales growth is not a moderating variable that strengthens the negative effect of the business strategies on tax avoidance.

3. The Effect of Financial Distress on Tax Avoidance

The calculated t value is -2.441. The significant value is 0.017, less than 0.05. The regression coefficient value 0.039 indicates a negative influence, meaning that the higher the value of Financial Distress, the lower the tax avoidance and vice versa. Because the significant value is less than 0.05, hypothesis 2a is accepted. Financial distress has a negative and significant effect because companies that suffer losses are not required to pay taxes. When they are in a state of financial difficulty, investors view tax avoidance activities as an action with a high risk that can damage the company's image. This study supports the research of Cita & Supatmi (2019) and Nadhifa & Arif (2020). They state that financial distress has a negative effect on tax avoidance. However, the results of this study do not support the research conducted by Rani (2017) and Tilehnouei et al. (2018). They state that financial distress does not affect tax avoidance. It is probably due to differences in the period and sample of the research conducted by each author.

4. Sales Growth strengthens the negative effect of Financial Distress on Tax Avoidance

Interaction of Financial Distress variable with Sales Growth has a t value of -1.221 and a significance of 0.226 greater than 0.05. The regression coefficient value of -0.060 indicates a negative influence, meaning that the higher the interaction between Financial Distress and Sales Growth Variables, the higher the tax avoidance and vice versa. Because the significant value is greater than 0.05 then Hypothesis 2b is rejected. Interaction of Financial Distress with Sales Growth Variable has no significant effect on Tax Avoidance. Sales Growth does not moderate the negative effect of Financial Distress on tax avoidance.

6. CONCLUSION

Based on the results of data analysis and discussion of the direct influence of Business Strategy and Financial Distress on Tax Avoidance and with Sales Growth as the moderating variable, the following conclusions are obtained:

1. Business Strategy has a significant negative effect on Tax Avoidance
2. Sales Growth cannot moderate the negative effect of Business Strategy on tax avoidance
3. Financial Distress has a significant negative effect on Tax Avoidance.
4. Sales Growth cannot moderate the negative effect of Financial Distress on tax avoidance

It is recommended to pay attention to and consider the influence of the business strategy and financial distress which is considered capable of influencing the company's decision to take tax avoidance. Management should also ensure that the actions taken do not violate the applicable tax laws and regulations in Indonesia. Further researchers may use another moderating variable, since sales growth is proven cannot strengthen the influence of business strategy and financial distress on tax avoidance.

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