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Tax Avoidance and Financial Factors: The Moderating Role of Firm Size on Financial Distress in Consumer Non-Cyclicals Firms Listed on IDX (2020–2024)

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ABSTRACT

This research examines the effect of financial distress, leverage, and inventory intensity on tax avoidance, as well as the role of firm size as a moderator of financial distress on tax avoidance in companies within the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (BEI) during the period of 2020–2024. The methods used are multiple linear regression and moderated regression analysis (MRA). The results indicate that only financial distress has a significant negative effect on tax avoidance. Leverage and inventory intensity do not have a significant effect, and firm size does not moderate the relationship between financial distress and tax avoidance. These findings emphasize the importance of financial conditions in influencing corporate tax policies.

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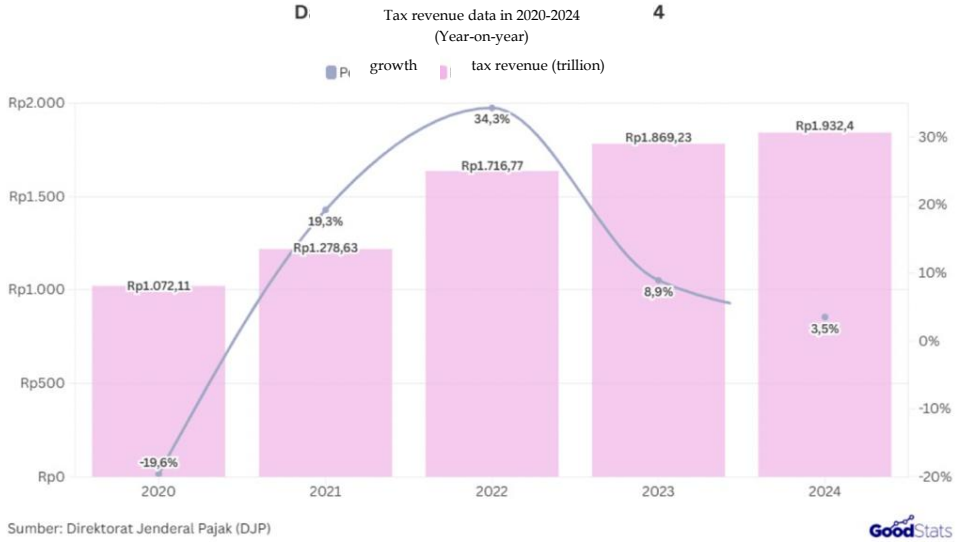
INTRODUCTION

National development in Indonesia is supported by state revenue derived from various sources, including taxes. According to Law Number 17 of 2003 concerning State Finance, state revenue includes all tax receipts, non-tax state revenue, and grant funds from both domestic and foreign sources (Dania et al., 2024). Below is the tax revenue data for the years 2020-2024.

Figure 1. Tax Revenue Data in 2020-2024



Source : Directorate General of Taxation

In 2020, the decline in tax revenue was significantly influenced by the impact of the COVID-19 pandemic worldwide. Economic recovery in Indonesia in 2021 showed a positive trend for tax revenue. The momentum of tax revenue growth became even stronger in 2022. In 2023, the growth rate was not as significant, but tax revenue reached up to Rp1,869.23 trillion. This positive trend did not last into 2024, as growth then decreased by 3.5% and failed to meet the targets set by the state budget (State Revenue and Expenditure Budget) (Sholeh, 2025).Taxes are expenses that companies are required to pay from their net profits. However, companies often seek ways to reduce the tax expense they must pay to achieve higher profits. One legal method used is tax avoidance, which refers to the efforts of companies to minimize the amount of tax by taking advantage of opportunities available under tax laws (Julianty et al., 2023). Tax avoidance is different from tax evasion, which is an illegal effort involving tax fraud that violates the laws in a country (Julianty et al., 2023).

Tax avoidance has become an increasingly important issue in Indonesia. During the period of 2020-2024, there was a decline in tax performance, prompting researchers to further study tax avoidance practices, particularly in the consumer non-cyclicals sector.

During the period of 2020-2024, the consumer non-cyclicals sector in Indonesia faced various economic challenges. For example, financial distress increased in several companies due to the COVID-19 pandemic, forcing them to seek ways to reduce financial expenses, including through tax avoidance

(Julianty et al., 2023). Additionally, these companies also experienced changes in leverage and inventory intensity in response to market uncertainties. For instance, some companies increased their debt to maintain liquidity, while others reduced inventory to manage operational costs. However, the impact of these changes on tax avoidance is not yet fully understood.

Several factors can influence tax avoidance. The first factor is financial distress, which is the stage where a company experiences financial difficulties marked by an inability to meet its obligations (Anugerah et al., 2022). Financial distress is an important factor affecting a company's behavior in managing taxes. Financial distress occurs when a company faces significant financial difficulties that can threaten its survival. One interesting real case is a pharmaceutical company in the consumer non-cyclicals sector that experienced financial distress due to the COVID-19 pandemic. In 2020, many pharmaceutical companies faced declining sales and financial difficulties, prompting them to avoid taxes to maintain liquidity.

The second factor is leverage, which measures the ratio of debt to a company's assets. Leverage, or debt ratio, is a measure that indicates the level of a company's willingness to use debt to finance its operations and expansion. During the period of 2020-2024, the consumer non-cyclicals sector in Indonesia faced various economic challenges. For example, some companies increased their debt to maintain liquidity, while others reduced inventory to manage operational costs. However, the impact of these changes on tax avoidance is not yet fully understood.

The third factor is inventory intensity, which measures the efficiency of inventory use in generating revenue. Inventory intensity is a measure that indicates the level of a company's dependence on inventory. During the period of 2020-2024, the consumer non-cyclicals sector in Indonesia faced various economic challenges. For example, some companies reduced inventory to manage operational costs. However, the impact of these changes on tax avoidance is not yet fully understood.Firm size is a measure that indicates the operational scale of a company. Firm size can also influence tax avoidance. Larger companies may have more resources and the ability to engage in tax avoidance more aggressively, while smaller companies may be more limited in their ability to do so.

This research aims to examine how financial distress, leverage, and inventory intensity interact through the moderation of firm size to influence tax avoidance in the Consumer Non-Cyclicals sector during the period of 2020-2024. Previous studies have shown inconsistent results regarding the influence of these factors on tax avoidance; thus, further research is needed to understand the dynamics involved. This research is important, as it can provide further insights into the factors influencing tax avoidance in this sector, which can help the government and regulators formulate more effective policies to reduce tax avoidance practices. Additionally, this research can contribute to the literature by examining the interactions between several variables that have not been fully understood in the context of the consumer non-cyclicals sector.

LITERATURE REVIEW

Agency Theory

Agency theory explains that within a corporate structure, there is a conflict of interest between the owners of the company (principal) and the managers (agent). The owners want the managers to act in the best interest of the company, but the managers may have different personal interests. Agency cost is the cost that arises from this conflict, including monitoring costs and bonding costs (Jensen & William, 1976). In the context of tax avoidance, managers may take actions to avoid taxes for personal or corporate interests, even though this may harm the owners of the company. Research by Julianty et al., (2023) shows that financial distress has a negative impact on tax avoidance, which can be interpreted as a form of agency cost because managers may use tax avoidance as a means to manage the company's finances during financial difficulties.

Tax Shield Theory

Tax shield theory posits that debt has tax benefits because interest on debt can be deducted from taxable income, thereby reducing the company's tax expense (Modigliani & Miller, 1963). In the context of tax avoidance, companies may use debt as a means to obtain a tax shield and reduce the taxes they have to pay. Research by (Indira et al., 2024) shows that leverage affects tax avoidance, with firm size as a moderating variable. This supports the tax shield theory because companies with higher levels of debt may utilize tax shields more to reduce their tax expense.

Financial Distress Has a Negative Impact on Tax Avoidance.

Financial distress is a condition of a company's finances characterized by the likelihood of difficulties in meeting its short-term and long-term obligations. When companies experience financial distress, they may focus more on efforts to improve liquidity and reduce financial expenses rather than engaging in tax avoidance. Previous research by Julianty et al., (2023) found that financial distress has a negative impact on tax avoidance. This can be explained by the fact that companies in financial distress prefer to meet their tax obligations fully to avoid penalties and additional legal issues that could worsen their financial situation. This can be explained by agency theory, which states that managers of companies in financial distress are more likely to avoid additional risks that could worsen their finances. (Jensen & William, 1976). Therefore, the first hypothesisis is: **H1: Financial distress has a negative impact on tax avoidance.**

Leverage Has a Positive Impact on Tax Avoidance

Leverage or debt ratio is a measure of how much a company relies on debt for its financing. A high level of leverage can provide tax benefits through tax shields because interest on debt can be deducted from taxable income. Research by Puspita & Hermanto (2022) found that leverage positively impacts tax avoidance. Companies with higher levels of debt tend to use tax shields more to reduce their tax expense. This can be explained by tax shield theory, which states that debt has tax benefits because interest on debt can be deducted from taxable

income, thereby reducing the company's tax expense (Modigliani & Miller, 1963). Therefore, the second hypothesis is:
H2 : Leverage has a positive impact on tax avoidance.

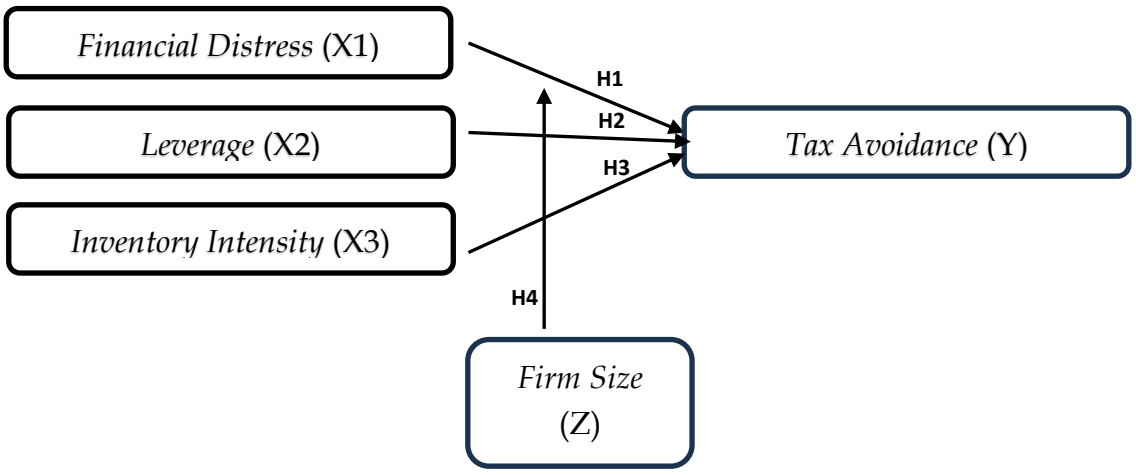
Inventory Intensity Has a Negative Impact on Tax Avoidance

Inventory intensity is a measure of how much a company relies on inventory in its operations. Companies with high inventory intensity may focus more on inventory management and operational efficiency than on tax avoidance. Research by Zalzabilla & Marpaung (2024) found that inventory intensity negatively affects tax avoidance. This can be explained by the fact that companies with high levels of inventory prefer to optimize inventory management rather than seek tax avoidance opportunities. Research by Indira et al. (2024) found that companies with high inventory intensity tend to have lower levels of tax avoidance. Therefore, the third hypothesis is:
H3: Inventory intensity has a negative impact on tax avoidance.

Firm Size Can Moderate the Impact of Financial Distress on Tax Avoidance

Firm size is a measure of how large a company is in terms of its total assets. Larger companies have more resources and the ability to manage financial risks, including financial distress. Research by Indira et al. (2024) found that firm size can moderate the impact of financial distress on tax avoidance. Larger companies may be more effective in managing financial distress and have more opportunities to engage in tax avoidance without compromising their financial health. Additionally, larger companies have greater access to capital markets and the ability to manage debt more effectively. Research by Zalzabilla & Marpaung (2024) found that larger companies are more effective in managing financial distress and have more opportunities to engage in tax avoidance. This can be explained by the fact that larger companies have more resources and capabilities to manage financial risks. Therefore, the fourth hypothesis is:
H4: Firm size can moderate the impact of financial distress on tax avoidance.

Figure 2. Conceptual Framework



METHODOLOGY

Research Design

This research uses a quantitative approach with descriptive and analytical methods. The study aims to examine the effects of financial distress, leverage, and inventory intensity on tax avoidance, as well as the role of firm size as a moderating variable for financial distress. This research employs multiple linear regression analysis and Moderated Regression Analysis (MRA) to test the proposed hypotheses (Julianty et al., 2023; Indira et al., 2024; Zalzabilla & Marpaung, 2024; Fazri & Hariani, 2024).

Population and Sample

The population in this study consists of all companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period of 2020-2024. The research sample was selected using purposive sampling techniques, with specific criteria that have been established. The sample criteria used in this study are:

1. Companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the period of 2020-2024.
2. Companies in their financial statements for the period of 2020-2024, use the Indonesian rupiah to avoid currency exchange differences.
3. Companies in their financial statements for the period of 2020-2024, provide all the necessary data, namely data to calculate the variables of financial distress, leverage, inventory intensity, tax avoidance, and firm size.
4. Companies in their financial statements for the period of 2020-2024, report positive earnings before income tax (EBIT) because companies that incur losses generally do not have tax payable data and will receive loss compensation in the future, making their effective tax rate (ETR) uncalculable.

Data Collection Techniques

The data used in this study is secondary data, obtained from the annual financial reports of companies listed on the Indonesia Stock Exchange (IDX) available on the website www.idx.co.id and the official websites of the companies themselves. The data includes information on financial distress, leverage, inventory intensity, firm size, and tax avoidance. The data is analyzed using statistical software such as SPSS to test the proposed hypotheses (Julianty et al., 2023; Indira et al., 2024; Zalzabilla & Marpaung, 2024).

Operationalization of Variables

Table 1. Operationalization of Variables

Variable Name	Theoretical Definition	Operational Definition	Indicators
Financial Distress (X1)	The difficulties of companies in meeting financial obligations sustainably (Anugerah et al., 2022)	The condition of a company experiencing financial pressure is indicated by financial ratios such as the interest	z = 6,56X1+3,2X2+1,05X3+6,72X4 Where: X1= Net Working Capital/Total Assets X2= Retained Earnings/Total Assets X3= Pretax Income/Total Assets

		coverage ratio or Altman Z-score.	X4= Book Value of Equity/Total Liabilities
Leverage (X2)	The ability to settle long-term obligations through funding sources (Prabowo & Sahlan, 2021)	The level of debt usage relative to total assets or equity is typically measured by the debt to asset ratio or debt to equity ratio.	Debt to Asset Ratio (DAR) = Total Liabilities/Total Assets
Inventory Intensity (X3)	The inventory to sales ratio to measure management efficiency (Zalzabilla & Marpaung, 2024)	The proportion of inventory value compared to total sales, calculated through the inventory to asset ratio.	Inv= Total Inventory/Total Assets
Tax Avoidance (Y)	The company's legal strategy to minimize tax liabilities through planning (Julianty et al., 2023)	The level of tax avoidance measured from EBIT divided by tax expenses.	Tax Avoidance = EBIT/Tax Expense
Firm Size (Z)	The scale of the company based on assets, revenue, or market capitalization (Julianty et al., 2023)	Total assets of the company, the natural logarithm of total assets, or market capitalization value as a representation of company size.	Firm Size= (Ln) Total Assets

Data Analysis Techniques

RESEARCH RESULT

This research uses multiple linear regression to examine the effects of financial distress, leverage, and inventory intensity on tax avoidance, with firm size as a moderating variable. Descriptive statistics are intended to provide an overview of the data for each variable. The results of the descriptive statistical tests are presented in the following table.

Table 2. Descriptive Statistical Test

Variable	N	Min	Max	Mean	Std. Dev
Financial Distress	275	-0,525	5,516	2,58994	0,964771
Leverage	275	-4,348	8,204	-0,86528	1,337413
Inventory Intensity	275	-5,973	0,375	-2,01231	0,906667
Tax Avoidance	275	-1,185	10,796	1,57212	1,082166
Firm Size	275	22,708	32,938	29,08642	1,846443

Source : Data Processed by SPSS

Based on the results of the descriptive statistics, the Financial Distress variable shows a minimum value of –0.525 and a maximum of 5.516, with an average of 2.590 and a standard deviation of 0.965 from 275 observations of non-cyclical companies on the Indonesia Stock Exchange (IDX) during the period of 2020–2024. The positive average value indicates that, in general, issuers in this sector operate at a moderate level of financial distress. The wide range reflects

the heterogeneity of financial conditions: some companies are recorded as having relatively stable financial conditions (as seen from the negative values), while others experience significant pressure, likely due to the COVID-19 pandemic in 2020–2021, which reduced consumer cash flow. These findings are consistent with the study by Bukhori et al. (2022) which states that non-cyclical companies in Indonesia experienced a spike in financial distress ratios during the pandemic but began to recover since the second quarter of 2022 along with the recovery of public purchasing power.

The Leverage variable ranges from –4.348 to 8.204, with an average of –0.865 and a standard deviation of 1.337. The negative average value indicates that issuers in this sector tend to have a more dominant equity proportion compared to debt, or some companies report a negative net debt position (cash greater than debt). This phenomenon is relevant to the findings of Pratiwi & Sudiyatno (2022), which reported that non-cyclical consumer companies in Indonesia reduced their debt ratios during 2020–2022 to maintain liquidity amid demand uncertainty. The maximum value of 8.204 also indicates that some issuers continue to increase leverage for expansion or to maintain working capital.

Inventory Intensity ranges from –5.973 to 0.375, with an average of –2.012 and a standard deviation of 0.907. The negative average figure indicates that most companies implement strict inventory efficiency strategies—there are even entities with negative net inventory (possibly due to consignment sales or a very lean just-in-time system). The maximum value of 0.375 shows that only a few issuers maintain high inventory levels in anticipation of demand spikes. Research by Rahayu et al. (2021) emphasizes that the pandemic prompted non-cyclical companies to reduce storage costs by streamlining inventory turnover.

The Tax Avoidance variable ranges from –1.185 to 10.796, with an average of 1.572 and a standard deviation of 1.082. The positive average value indicates that, on average, companies exhibit moderate tax avoidance behavior. The relatively wide range reflects the heterogeneity of tax planning strategies: some issuers actually pay an effective rate higher than the nominal rate (negative values), while most reduce their effective tax expense through fiscal incentives, transfer pricing, or the use of tax losses. Recent studies by Rahayu et al. (2023) found that non-cyclical companies in Indonesia increased their tax avoidance intensity from 2021 to 2023 to compensate for margin declines due to raw material cost inflation.

Firm Size, measured by the natural logarithm of total assets, ranges from 22.708 to 32.938, with an average of 29.086 and a standard deviation of 1.846. This range indicates that the sample includes companies from medium to large scale, with the average value approaching 29 (equivalent to assets of approximately Rp 5.4 trillion when converted from natural log). The relatively small standard deviation indicates a concentration of company sizes around the mean value, suggesting that the moderating effect expected in the fourth hypothesis may occur in a relatively homogeneous environment in terms of scale. Research by Rahmawati et al. (2024) mentions that firms with a log-asset size above 28 tend

to have adequate resources to engage in more aggressive tax planning when facing financial distress.

Before conducting regression testing, classical assumption tests were performed as statistical requirements that must be met. A good regression model must meet the Best Linear Unbiased Estimator (BLUE) criteria to be unbiased, consistent, normally distributed, and efficient, thus serving as a reliable and trustworthy estimator (Julianty et al., 2023). The classical assumption tests used in this study include Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test.

Table 3. Classical Assumption Test

	Normality Test	Multicollinearity Test		Heteroscedasticity Test	Autocorrelation Test
		Tolerance	VIF		
Financial Distress		0,548	1,823	0,000	
Leverage		0,543	1,841	0,013	
Inventory Intensity	0,000	0,974	1,027	0,118	1,283
Interaksi Financial Distress & Firm Size		0,845	1,184	0,016	

Source : Data Processed by SPSS

The normality test in this study uses the Kolmogorov-Smirnov Test, which aims to determine whether the research data is normally distributed or not. The normality test in this study produced a Sig. (2-tailed) value of 0.000, where this value is < 0.05, indicating that the data in this study is not normally distributed. However, since there are 275 data points, this is considered a large dataset, allowing the regression analysis to proceed.

The multicollinearity test is conducted to see if there is a strong relationship among the independent variables. The multicollinearity test in this study produced tolerance values for the financial distress, leverage, inventory intensity, and the interaction of financial distress and firm size variables greater than 0.10, while the VIF values are less than 10.00. Therefore, it can be concluded that the variables used in this study do not experience multicollinearity.

The heteroscedasticity test in this study uses the Glejser Test to examine whether there is unequal variance of residuals from one observation to another in the regression model. The heteroscedasticity test in this study produced a significance value for the inventory intensity variable greater than 0.05. Thus, it can be concluded that the inventory intensity variable in this study does not experience heteroscedasticity. Meanwhile, the financial distress, leverage, and the interaction of financial distress and firm size variables produced significance values less than 0.05, indicating that these variables experience heteroscedasticity.

The autocorrelation test aims to determine whether there is a correlation between a given period t and the previous period (t-1). The autocorrelation test in this study produced a Durbin-Watson (d) value of 1.283, with the standard

indicating that if it is greater than 1.5 and less than 2.5, there is no autocorrelation; if it is less than 1.5, it indicates positive autocorrelation, and if it is greater than 2.5, it indicates negative autocorrelation. Therefore, this research data shows indications of positive autocorrelation because 1.283 < 1.5.

After all classical assumption tests are met, the data will be analyzed using the absolute difference test to examine whether there is an effect of financial distress, leverage, and inventory intensity on tax avoidance, and whether there is an effect of financial distress on tax avoidance moderated by firm size as follows.

Table 4. Regression Coefficient

Variable	B	Std. Error	t	Sig.
Constant	2,045	0,248	8,257	0,000
Financial Distress	-0,175	0,085	-2,056	0,041
Leverage	-0,051	0,062	-0,822	0,412
Inventory Intensity	0,032	0,073	0,440	0,661

Source : Data Processed by SPSS

After testing the assumptions, it is necessary to examine whether financial distress, leverage, and inventory intensity have an impact on tax avoidance by observing the R^2 value of 0.017, which indicates that only 1.7% of the variation in tax avoidance can be explained by these three variables. The overall significance of the regression model can be assessed using the F-test, which yields an F value of 1.587 and a p-value of 0.193. Since $p > 0.05$, this indicates that the model is not significant.

The multiple regression analysis reveals that only financial distress has a significant negative effect on tax avoidance (B = -0.175, p = 0.041), as it is less than 0.05, while leverage (B = -0.051, p = 0.412) and inventory intensity (B = 0.032, p = 0.661) are not significant since they are greater than 0.05. These findings are consistent with the research by Anugerah et al. (2022), which found that companies with high levels of financial distress tend to exhibit lower levels of tax avoidance. This result supports agency theory, suggesting that in times of financial difficulty, companies focus more on operational sustainability rather than on developing aggressive tax avoidance strategies.

Table 5. Financial Distress Coefficient on Tax Avoidance

Variable	B	Std. Error	t	Sig.
Constant	1,921	0,186	10,314	0,000
Financial Distress	-0,135	0,067	-1,998	0,047

Source : Data Processed by SPSS

Before conducting the moderation test for variable z (firm size) in the relationship between financial distress and tax avoidance, it is important to note the R^2 value, which is 0.014, indicating that only 1.4% of the variation in tax avoidance is explained by financial distress and its interaction with firm size. Financial distress is first tested directly against tax avoidance without the interaction variable, resulting in a significance p-value of 0.047, which is less than 0.05. This strengthens the first hypothesis and agency theory, as financial distress significantly affects tax avoidance.

Table 6. Financial Distress Coefficient Moderated by Firm Size on Tax Avoidance

Variabel	B	Std. Error	t	Sig.
Constant	1,918	0,191	10,063	0,000
Financial Distress	-0,164	0,377	-0,436	0,663
Financial Distress & Firm Size (x1*z)	0,001	0,013	0,080	0,936

Source : Data Processed by SPSS

The moderation test is conducted to assess the interaction between financial distress and firm size (x1*z). The results indicate that this interaction is not significant (B = 0.001, p = 0.936), leading to the conclusion that firm size does not moderate the relationship between financial distress and tax avoidance.

DISCUSSION

The results of this study provide evidence that financial distress significantly reduces tax avoidance behavior among non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (BEI). In conditions of financial pressure, companies tend to prioritize operational continuity over aggressive tax planning, possibly due to resource constraints or tighter tax oversight. These findings are consistent with previous literature, such as Anugerah et al. (2022) and Julianty et al. (2023), which state that distressed companies tend to avoid risky tax strategies.

Meanwhile, leverage and inventory intensity do not have a significant impact on tax avoidance. This may be attributed to the characteristics of the non-cyclical consumer sector, which has a relatively stable asset structure and debt ratios, thus these factors do not significantly influence tax decision-making. Additionally, companies with high inventory levels may already face complex cost structures, making tax planning a lower priority.

Interestingly, firm size does not moderate the relationship between financial distress and tax avoidance. Although theoretically larger companies have greater capacity to design tax strategies, these results indicate that even large firms tend to adopt a conservative stance in distress conditions, possibly due to considerations of reputational risk or internal policies that limit aggressive tax strategies.

CONCLUSIONS AND RECOMMENDATIONS

The following are the main conclusions based on the hypothesis testing:
H1: ACCEPTED. Financial distress has a significant negative impact on tax avoidance.
H2: REJECTED. Leverage does not have a significant impact on tax avoidance.
H3: REJECTED. Inventory intensity does not have a significant impact on tax avoidance.
H4: REJECTED. Firm size does not moderate the impact of financial distress on tax avoidance.

In other words, only the first hypothesis is statistically proven. This means that when companies experience financial pressure, they tend not to engage in

tax avoidance. Meanwhile, leverage, inventory intensity, and firm size do not significantly affect tax avoidance behavior in the context of this research.
Based on these results, it is recommended that:

1. Company management prioritize transparent tax strategies when facing financial pressure to avoid legal and reputational risks.
2. Regulators can use financial distress indicators as an early detection tool for potential tax non-compliance.
3. Future researchers may consider additional moderating variables such as profitability or ownership structure.

ADVANCED RESEARCH

Future research is recommended to expand the scope beyond the Consumer Non-Cyclicals sector and to use a panel data approach to gain long-term insights. The addition of variables such as profitability, changes in tax regulations, or audit quality could enrich the analysis. Cross-sector comparative studies would also provide a deeper understanding of tax behavior dynamics under financial pressure.

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