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TAX AVOIDANCE: AGENCY AND CONTINGENCY PERSPECTIVES ON KEY FINANCIAL DRIVERS

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ABSTRACT
This study investigates the effect of profitability (ROA), leverage (DER), and asset efficiency (TATO) on tax avoidance (TA), with sales growth (SG) as a moderating variable. Using 140 panel data observations from transportation companies listed on the Indonesia Stock Exchange for 2020–2024, the analysis was conducted using EViews 13. The results show that ROA and DER positively and significantly influence tax avoidance, while TATO has no significant effect. Sales growth strengthens the relationship between ROA and tax avoidance and between DER and tax avoidance, but does not moderate the effect of TATO. These findings support Agency Theory, indicating that financial pressures encourage managerial tax-minimizing behavior, and align with Contingency Theory, showing that contextual factors such as sales growth shape corporate tax strategies. This study provides empirical insights for regulators and stakeholders in identifying firms with higher tax avoidance tendencies
Keywords: *Agency Theory, Contingency Theory, Profitability, Leverage, Turn Asset Turnover, Tax Avoidance, Sales Growth*

ABSTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas (ROA), leverage (DER), dan efisiensi aset (TATO) terhadap penghindaran pajak (Tax Avoidance), dengan pertumbuhan penjualan (Sales Growth) sebagai variabel moderasi. Penelitian ini menggunakan 140 data panel perusahaan sektor transportasi yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024, dengan analisis menggunakan aplikasi EViews 13. Hasil penelitian menunjukkan bahwa ROA dan DER berpengaruh positif dan signifikan terhadap tax avoidance, sedangkan TATO tidak berpengaruh signifikan. Sales growth memperkuat hubungan antara ROA dan tax avoidance serta antara DER dan tax avoidance, namun tidak memoderasi pengaruh TATO. Temuan ini mendukung Teori Agensi yang menunjukkan bahwa tekanan keuangan mendorong perilaku manajerial untuk meminimalkan pajak, serta sejalan dengan Teori Kontinjensi yang menyatakan bahwa faktor kontekstual seperti pertumbuhan penjualan dapat membentuk strategi perpajakan perusahaan. Penelitian ini memberikan wawasan empiris bagi regulator dan para pemangku kepentingan dalam mengidentifikasi perusahaan yang memiliki kecenderungan lebih tinggi dalam melakukan penghindaran pajak.
Kata Kunci: *Teori Agensi, Teori Kontinjensi, Profitabilitas, Leverage, Total Asset Turnover, Tax Avoidance, Sales Growth.*

INTRODUCTION

The global corporate sector in the last decade has faced increasing demands for fiscal transparency, especially as public attention to sustainability, governance, and accountability issues increases (Sari & Muslim, 2023). Governments in various countries are strengthening the tax system to optimize state revenue, while companies are trying to maintain financial efficiency through various tax burden management strategies (Elumilade et al., 2022). In the midst of these intersecting interests, the practice of tax avoidance is a topic that continues to attract the interest of academics and regulators because of its position on the border between

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legal financial strategies and potential reputational and ethical risks. This phenomenon opens up space to understand the company's internal factors that influence the decision to do tax avoidance.

In developing countries such as Indonesia, the issue of tax avoidance is increasingly relevant because tax contributions play a dominant role in the state revenue structure. The government has implemented various policies such as tax reform, automatic exchange of information, and increasing tax audit capacity. Nevertheless, various reports show that companies still have the motivation and room to carry out aggressive tax planning. The complexity of the business environment, regulatory variations, and industry dynamics also affect how companies respond to these fiscal pressures (Jumagulovich, 2024).

The transportation sector is one of the industries that has undergone significant changes, especially in the 2020–2024 period. The COVID-19 pandemic has caused great pressure on people's mobility, logistics distribution, and transportation company operations. Companies must adapt to fluctuations in demand, rising operating costs, changes in digital-based consumption patterns, and post-pandemic recovery efforts. At the same time, companies are also required to maintain profitability and financial stability. This condition makes transportation sector companies in a strategic and vulnerable position in determining fiscal policies, including the decision to carry out tax avoidance as a financial efficiency mechanism.

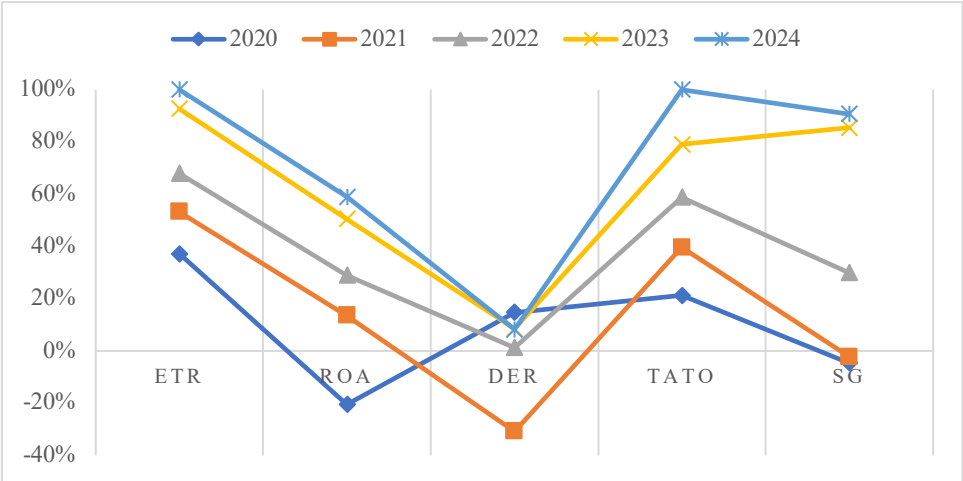

Figure 1. Average Tax Avoidance and Internal Financial Sector Transportation
Source: IDX data processed, (2026)

The phenomenon from ETR, ROA, DER, TATO, and SG variables during the 2020–2024 period shows the dynamics of the company's financial performance which is strongly influenced by external conditions and internal strategies. The Effective Tax Rate (ETR) has decreased sharply from 0.389 in 2020 to 0.077 in 2024, indicating that companies are increasingly aggressive in implementing tax avoidance strategies to reduce tax burden. This trend can be understood as a response to profitability pressures and the need to preserve cash flow when companies are in the post-pandemic recovery phase. This is in line with the movement of ROA which in 2020 was in a negative position due to operational pressures, but gradually improved to a stable value at a positive value although it remained low in 2021-2024. This low profitability stability makes tax avoidance incentives even stronger as a mechanism to maintain net profits.

Leverage (DER) shows a highly volatile pattern, reflecting a company's funding strategy that changes drastically from year to year. DER was high in 2020, dropped to negative in 2021 likely due to debt restructuring, then surged again in 2022 as the company

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entered the expansion phase. A further decline in 2023 and stabilization in 2024 signal an adjustment of the capital structure towards healthier conditions. On the other hand, the asset efficiency demonstrated by TATO is relatively stable in the range of 0.59–0.68, indicating that the company is able to maintain the effectiveness of asset use despite fluctuations in financial conditions. Sales growth (SG) shows a clear recovery pattern: from contracting in 2020, it increased consistently until it peaked in 2023, then slowed down again in 2024 as the market normalized. The peak of growth in 2023 indicates a phase of aggressive expansion of companies that usually require additional liquidity, so it is likely to help encourage tax avoidance practices.

In the academic realm, tax avoidance is generally analyzed through agency theory, which emphasizes the existence of a conflict of interest between shareholders (principals) and managers (agents) due to information asymmetry (Meckling & Jensen, 1976). Managers can make opportunistic decisions, including tax avoidance to increase after-tax profits and show better performance, even if these actions involve agency costs in the form of audit risks, fiscal sanctions, and potential reputational damage. However, the manager's decision to carry out tax avoidance is not only influenced by the agency's motives, but also by the company's specific conditions as described in the Contingency Theory (Csaszar & Ostler, 2020). In the context of this study, profitability, leverage, and asset use efficiency (TATO) were seen as contingency factors that influenced how managers responded to fiscal pressures and determined the intensity of tax avoidance. Companies with high profitability may be more driven to exercise tax efficiency, high-leverage companies face different cash flow pressures, while companies with high TATO have operational capabilities that can strengthen or restrain fiscal strategies. In addition, sales growth functions as a moderation variable that reflects the dynamics of the company's expansion and can strengthen or weaken the relationship between these three variables and tax avoidance. Thus, the integration of agency theory and contingency theory emphasizes that tax avoidance practices are the result of the interaction between managerial incentives and the company's internal conditions that are situational.

Profitability is a fundamental factor that is often associated with the tendency of companies to evade taxes (Shubita, 2024). From the perspective of agency theory, high-profit companies provide room for managers to act opportunistically through tax avoidance strategies to display optimal performance and increase after-tax income. Nevertheless, high profitability also increases the spotlight of the public, regulators, and shareholders, so managers may refrain from overly aggressive tax avoidance practices to maintain reputation and reduce potential agency costs (Baudot et al., 2020). This tension is in line with Contingency Theory, which states that managerial decisions are situational and depend on environmental conditions and internal characteristics of the company. Thus, the influence of profitability on tax avoidance is not universal, but rather determined by specific contexts such as reputational pressures, levels of scrutiny, and industry characteristics. In the transportation sector, which has high risks, large operational costs, and strict regulations, profitability can play a dual role, it is a driver of tax efficiency as well as a limiting factor due to high expectations of transparency. It is this complexity that makes the relationship between profitability and tax avoidance still inconsistent in empirical findings and is important to re-examine (Krieg & Li, 2021). Research (Farizky & Setiawati, 2023; Fergytaningsih & Wasif, 2024; Olanisebe et al., 2024; Rachmat & Rachman, 2020; Sari et al., 2021) conclude that profitability affects tax avoidance, while research from (Alya & Husnaini, 2024; Bernando & Oktaviano, 2023; Galingging, 2024; Putra et al., 2025; Rinaldi et al., 2023) conclude that profitability do not affects tax avoidance. Based on this explanation, the following hypothesis can be proposed for this study:

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H_1: Profitability effect on tax avoidance.

Leverage is also an important determinant in taxation strategies. Debt-based capital structures provide the benefit of an interest tax shield that naturally lowers the tax burden, thereby reducing the company's incentive to undertake additional tax avoidance (Ali et al., 2022). From the perspective of agency theory, leverage serves as an external disciplinary mechanism because the existence of creditors and interest payment obligations limits managers' freedom in acting opportunistically, including in the formulation of high-risk tax strategies (Pomelli, 2023). However, the empirical findings point to an inconsistent pattern in some conditions, high-leverage companies are more aggressive in saving taxes to maintain liquidity and improve cash flow, especially when financial pressures increase. This variation is in line with Contingency Theory, which asserts that the effect of leverage on tax avoidance depends on the specific situation of the company, such as the structure of the industry, the level of competition, income stability, and funding needs. Thus, the relationship between leverage and tax avoidance is contextual and cannot be generalized, especially in the transportation industry which has high investment characteristics, income volatility, and dependence on debt financing (Darsani & Sukartha, 2021). Research (Aprianti et al., 2024; Laurence et al., 2025; Nathania et al., 2021; Nurdin & Nadia, 2022; Suherman, 2024) conclude that leverage affects tax avoidance, while research from (Afrianti & Uzliawat, 2022; Kartadjumena & Muntazhar, 2021; Nurcholis et al., 2021; Safitri & Oktris, 2023; Sarpingah, 2020) conclude that leverage do not affects tax avoidance. Based on this explanation, the following hypothesis can be proposed for this study:

H_2: Leverage effect on tax avoidance.

The efficiency of asset use represented through Total Asset Turnover (TATO) indicates the company's ability to optimize assets to generate revenue (Okoye & Idodo, 2025). Companies with high TATO values generally have efficient operational systems, better internal control processes, and management that is able to manage assets productively. Within the framework of agency theory, companies with high asset efficiency tend to have stronger oversight mechanisms so that potential opportunistic actions of managers including aggressive tax avoidance behavior are more controllable. However, TATO's influence on tax avoidance is not always linear, as highly efficient companies can leverage their operational effectiveness to streamline their tax burden, while others choose conservative tax strategies to maintain their reputations and minimize litigation risk (Yahaya, 2025). This variation is in line with Contingency Theory which asserts that the relationship between asset efficiency and tax avoidance is highly dependent on contextual conditions such as industry characteristics, regulatory complexity, business strategy, and financial pressures. The inconsistencies in the empirical findings also indicate the need for further testing, especially in the transportation sector which has a large asset structure, high operating intensity, and significant exposure to fiscal risks (Utami et al., 2020). Research (Baehaki & Surifah, 2025; Misral et al., 2020; Suhada & Ryanto, 2025; Velte, 2024; Wardani et al., 2024) conclude that TATO affects tax avoidance, while research from (Chen et al., 2022; Hocky et al., 2023; Maharani et al., 2020; Tiara et al., 2024; Tsai et al., 2021) conclude that TATO do not affects tax avoidance. Based on this explanation, the following hypothesis can be proposed for this study:

H_3: TATO effect on tax avoidance.

Sales growth is an important indicator that not only reflects a company's expansion capacity, but also affects how financial characteristics relate to tax avoidance (Umar et al., 2021). From an agency theory perspective, high-growth companies need more funding so managers have a strong incentive to reduce tax burdens to strengthen cash flow and support expansion projects (Mitchell et al., 2020). However, rapid growth also increases the potential

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for conflicts of interest as managers can take advantage of growth dynamics to disguise aggressive tax avoidance practices (Ghazalat, 2024). Meanwhile, contingency theory emphasizes that the effectiveness of tax strategies is not universal, but depends on environmental conditions and company characteristics (Wibowo, 2024). In this context, high sales growth presents pressure from shareholders, the public, and regulators so that it can encourage tax avoidance strategies to be more conservative in order to maintain legitimacy, or conversely more aggressive to maintain expansion capacity (Krieg & Li, 2021). Thus, sales growth serves as a moderation variable that continuously strengthens or weakens the influence of profitability, leverage, and asset efficiency (TATO) on tax avoidance, depending on how managers balance the need for expansion with reputational risk and external scrutiny. Based on this explanation, the following hypothesis can be proposed for this study:

H_4: Sales growth strengthens the relationship between profitability on tax avoidance
H_5: Sales growth strengthens the relationship between leverage on tax avoidance
H_6: Sales growth strengthens the relationship between TATO and tax avoidance

Although various studies have discussed the determinants of tax avoidance, there are several research gaps that show the importance of this study. First, empirical findings regarding the influence of profitability, leverage, and TATO on tax avoidance are still inconsistent and highly dependent on industry characteristics. Second, research that explicitly places sales growth as a moderation variable is still limited, especially in the Indonesian context. Third, the transportation sector as an industry that was severely affected by the pandemic and has a complex cost structure has not been widely studied in the tax avoidance literature in the latest period. Fourth, research that integrates agency theory, RBV, and legitimacy theory simultaneously in the corporate fiscal framework is still rarely conducted.

Based on this background, this study aims to examine the influence of profitability, leverage, and TATO on tax avoidance with sales growth as a moderation variable in transportation sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. This research is expected to be able to make a theoretical contribution through strengthening understanding of the determinants of tax avoidance in a multi-theoretical perspective, as well as a practical contribution for regulators, investors, and company management in formulating more effective fiscal governance and policy strategies.

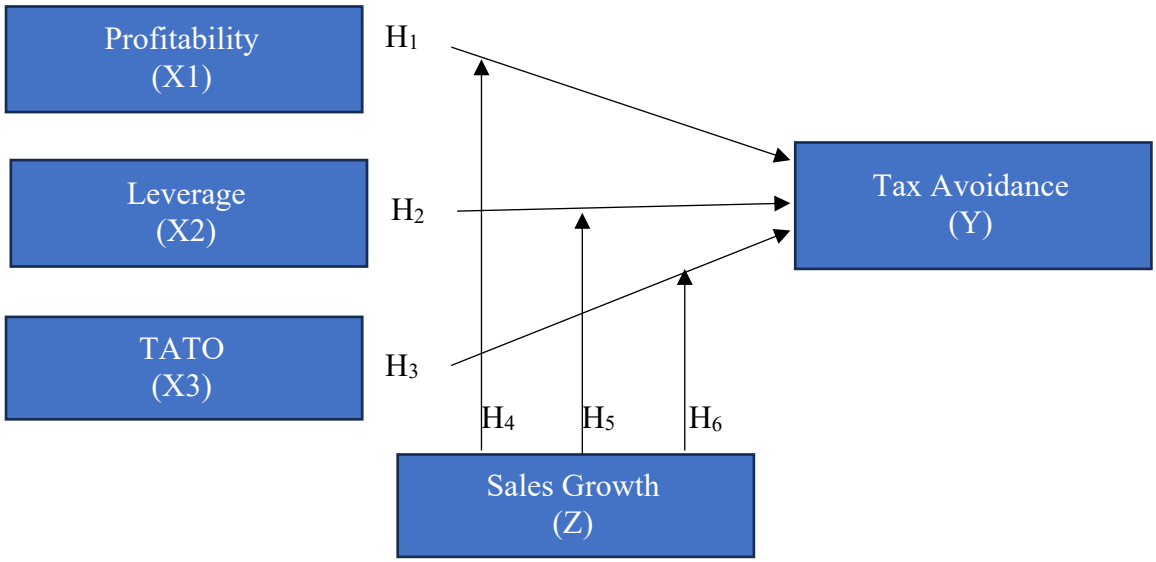

Figure 2. Research Model

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METHOD

This study uses a causal approach because it aims to examine the direct influence between the variables of the company's financial characteristics of profitability, leverage, and asset efficiency represented through Total Asset Turnover (TATO) on the level of tax avoidance, as well as assess how sales growth plays a role as a moderation variable in this relationship. A causal approach was chosen to understand the cause-effect relationship empirically, specifically how changes in financial variables and company growth conditions can trigger changes in tax avoidance behavior. This causal model becomes relevant because the dynamics of tax avoidance are not only influenced by internal factors such as asset efficiency and funding structure, but also contextual conditions as explained by agency theory and Contingency Theory, so testing of cause-and-effect relationships is needed to obtain a more comprehensive understanding.

The population of this study includes all transportation sector companies listed on the Indonesia Stock Exchange (IDX). Considering that this study requires complete financial data and consistency of the company's existence during the observation period, sample determination was carried out using purposive sampling techniques. This technique was chosen because it allows researchers to systematically establish selection criteria based on relevance to the research objectives. The criteria used include: (1) transportation companies listed on the IDX until 2024, so that they have an adequate financial reporting track record to be analyzed; and (2) companies that have not been delisted or are not absent from the IDX issuer list during the 2020–2024 period, in order to ensure data continuity and avoid bias due to incomplete information. The determination of these criteria aims to obtain a stable sample, can be compared between periods, and is in accordance with the needs of causal analysis regarding the influence of profitability, leverage, and asset efficiency on tax avoidance by considering the role of sales growth moderation. Thus, sample selection through purposive sampling ensures data integrity and empirical validity in line with reputable research standards.

Table 1. Sample Selection Criteria

Number	Sample Criteria	Sum
1	Transportation companies listed on the IDX until 2024	38
2	Transport companies that are not registered in the 2020 – 2024	-10
3	Number of research samples	28
4	Research year (2020 – 2024)	5
5	Data processed	140

Source: IDX data processed by researchers, (2026)

The measurement of variables in this study uses quantitative indicators that are commonly used in the financial and tax literature. The dependent variable tax avoidance is measured using the Effective Tax Rate (ETR) proxy, which is a comparison between the current tax burden and pre-tax profit, where a lower ETR value reflects a higher tax avoidance rate (Paulus et al., 2025). The independent variable of profitability is measured by Return on Assets (ROA) to show the company's ability to generate profits from all assets used (Apriatna & Oktris, 2022), while leverage is represented by the Debt to Equity Ratio (DER), which is calculated from total liabilities to total equity to describe the level of dependence of the company on debt-based funding (Andesto, 2025). Asset utilization efficiency is measured using Total Asset Turnover (TATO), which is the ratio of sales to total assets that shows the company's effectiveness in converting assets into revenue (Kurniawan, 2021). The sales growth moderation variable is calculated based on the percentage change in annual sales as

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an indicator of the dynamics of the company's operational growth (Paulus & Tarmidi, 2025). The use of all these measures allows for valid and consistent causal analysis, while ensuring that the results of the study can be compared with previous empirical findings in the international literature.

Table 2. Measurement Variable

No	Variable	Measurement	Scale
1	Tax Avoidance	$\text{ETR} = \frac{\text{Tax Expense}}{\text{Earning Before Tax}}$	Ratio
2	Profitability	$\text{ROA} = \frac{Net\ Income}{\text{Total Asset}}$	Ratio
3	Leverage	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio
4	TATO	$\text{TATO} = \frac{Sales}{\text{Total Asset}}$	Ratio
5	Sales Growth	$\text{SG} = \frac{Sales(t) - Sales(t-1)}{Sales(t-1)}$	Ratio

Data analysis in this study was carried out using EViews 13 software with a panel data regression approach to test the causal relationship between profitability, leverage, and asset use efficiency to tax avoidance by including sales growth as a moderation variable. The analysis process begins with data cleaning and screening to ensure the completeness and consistency of data from transportation sector companies during the 2020–2024 period, then continues with the selection of panel models through a series of tests, namely the Chow Test to determine the feasibility of the Common Effect or Fixed Effect model, the Hausman Test to assess the suitability of Fixed Effect or Random Effect, and the Breusch–Pagan Lagrange Multiplier (LM) Test to determine whether the Random Effect model is more compared to Common Effect. After the best model is obtained, the panel regression is estimated by including the moderation variable using the interaction approach (moderated regression analysis), and then classical assumption tests such as normality, multicollinearity and heteroscedasticity tests are carried out to ensure the validity of the estimates. EViews is also used to perform simultaneous significance tests (F-test) and partial (t-test) and calculate the value of the determination coefficient (R2) as an indicator of the model's ability to explain tax avoidance variations. The results of the estimation are then interpreted to understand the direction and significance of the influence of each variable, both directly and in its moderation interactions, so as to provide comprehensive empirical findings according to the framework of agency theory and contingency theory.

RESULT AND DISCUSSION

Descriptive Analysis

Table 3. Descriptive Analysis Result

	Tax Avoidance (Y)	Profitability (X1)	Leverage (X2)	TATO (X3)	Sales Growth (Z)
Mean	0.207	0.023	0.131	0.651	0.259
Median	0.171	0.011	0.482	0.548	0.063
Maximum	7.813	2.072	41.648	2.649	17.122
Minimum	-3.431	-0.58	-90.298	0.04	-1.000
Std. Dev.	0.789	0.223	9.079	0.51	1.554

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	Tax Avoidance (Y)	Profitability (X1)	Leverage (X2)	TATO (X3)	Sales Growth (Z)
Observations	140	140	140	140	140

Source: EVIEWS 13 Output Results Processed, (2026)

Based on 140 observations, the tax avoidance variable has a mean value of 0.207 with a median of 0.171, indicating that the average transportation sector company is at a relatively moderate level of tax effectiveness. The fairly wide range of values, from a minimum of –3,431 to a maximum of 7,813 with a standard deviation of 0.789, indicates a heterogeneity of tax behavior between companies, including the possibility of highly variable tax avoidance strategies. The profitability variable (ROA) shows a mean of 0.023 and a median of 0.011, reflecting the relatively low level of profitability in the sector, which is reinforced by a considerable spread of values (Std. Dev. 0.223) as well as an extreme range from -0.580 to 2.072. The leverage measured by the DER has a very wide distribution, indicated by a maximum value of 41,648 and a minimum of –90,298, with a standard deviation of 9,079, which reflects a very significant difference in funding structure and the presence of a number of companies with extreme financial pressure. The TATO variable had a mean of 0.651 and a median of 0.548, describing relatively stable operational efficiencies among companies, although variation remained visible through the standard deviation of 0.510. Meanwhile, sales growth showed a mean of 0.259 with a median of 0.063, reflecting an imbalance in sales growth where some companies experienced high growth acceleration, while others experienced stagnation or decline, as reflected in the minimum values of -1,000 and maximum values of 17,122 and the standard deviation of 1,554.

Model Selection Analysis

Table 4. Model Selection Result

Indicator	Testing	Prob	Model Conclusion
Chow	CEM VS FEM	0.2458	CEM
Hausman	FEM VS REM	0.6342	REM
Langrange Multiplier	REM VS CEM	0.4690	CEM

Source: EVIEWS 13 Output Results Processed, (2026)

The selection of the panel data regression model was carried out through three test stages, namely the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test. The results of the Chow Test showed a probability value of 0.2458, which is greater than the significance level of 0.05. Thus, the Common Effect Model (CEM) model is considered more appropriate than the Fixed Effect Model (FEM). Furthermore, the Hausman Test gives a probability value of 0.6342, which is also above the significance threshold of 0.05, so that the Random Effect Model (REM) is more appropriate than FEM. However, the final decision must consider the results of the Lagrange Multiplier Test to determine whether CEM or REM is the most appropriate. The results of the LM test showed a probability value of 0.4690, which exceeded 0.05, indicating that the CEM model was more accurate than REM. Overall, all three tests consistently led to the use of the Common Effect Model as the best model in this study, as there was insufficient statistical evidence to support the use of fixed or random effects.

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Classical Assumption Analysis

Table 5. Classical Assumption Result

Testing	Indicators	Result	Test Pass
Normality	Probability	0.1654	Yes
Multicollinearity	VIF	ROA (X1) : 2.034 DER (X2) : 7.912 TATO (X3) : 1.571 SG (Z)*ROA (X1) : 3.151 SG (Z)*DER (X2) : 2.630 SG (Z)*TATO (X3) : 2.050	Yes
Heteroscedasticity	Breusch-Pagan	0.2313	Yes

Source: EVIEWS 13 Output Results Processed, (2026)

Classical assumption testing is performed to ensure that the panel regression model meets statistical feasibility before the results are interpreted. The residual normality test showed a probability value of 0.1654, which was above the significance level of 0.05. This indicates that the residual model is distributed normally, so the assumption of normality can be met. Furthermore, the multicollinearity test was carried out by looking at the value of the Variance Inflation Factor (VIF) on each variable. All variables had VIF values that were well below the critical threshold of 10 ROA of 2,034, DER of 7,912, TATO of 1,571, interaction of SG*ROA of 3,151, SG*DER of 2,630, and SG*TATO of 2,050 which indicates that there is no problem of multicollinearity in the model. The heteroscedasticity test using the Breusch–Pagan method yielded a probability value of 0.2313, which also exceeded 0.05, so that the model was declared free of heteroscedasticity symptoms. The results of this classical assumption test confirm that the panel regression model has met the criteria of normality, does not experience multicollinearity, and is free of heteroscedasticity, so that the resulting coefficient estimation can be considered reliable and feasible for analysis.

Hypothesis Analysis

Table 6. Hypothesis Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Information
C	0.404	0.084	4.786	0.000	
ROA =>TA	1.059	0.290	3.647	0.000	Accepted
DER => TA	0.008	0.004	2.111	0.040	Accepted
TATO => TA	0.053	0.031	1.718	0.090	Rejected
SG*ROA => TA	0.050	0.013	4.000	0.000	Accepted
SG*DER => TA	0.042	0.014	3.064	0.000	Accepted
SG*TATO => TA	0.049	0.095	0.511	0.610	Rejected
R-squared	0.752				Strong
Prob(F-statistic)	0.000				Fit

Source: EVIEWS 13 Output Results Processed, (2026)

The results showed that ROA had a positive and significant effect on tax avoidance (β = 1,059; p = 0.001), confirming that companies with a high level of profitability have a greater incentive to reduce tax burden in order to maintain after-tax profits. Economically, increased profitability not only reflects operational efficiency, but also expands the company's tax base, prompting managers to look for fiscal strategies that can reduce tax liabilities and maintain optimal financial performance. These findings are in line with agency theory, which explains

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that conflicts of interest between principals and agents encourage managers to maintain the company's performance image through efforts to maximize net profit, so tax avoidance is seen as rational opportunistic behavior to maintain utility and managerial position. From the perspective of Contingency Theory, the relationship between profitability and tax avoidance is contextual and is strongly influenced by environmental pressures such as funding needs, competition intensity, and market expectations. In conditions of high profitability, companies are more sensitive to these external dynamics, so tax avoidance is an appropriate adaptive strategy (fit) to maintain cash flow stability, reduce fiscal burdens, and meet stakeholder demands. Thus, these findings confirm that tax avoidance practices in more profitable companies are the result of the interaction between agency motivation and contingency responses to the business environment faced. This results are supported by research (Farizky & Setiawati, 2023; Fergytaningsih & Wasif, 2024; Olanisebe et al., 2024; Rachmat & Rachman, 2020; Sari et al., 2021) conclude that profitability affects tax avoidance.

The DER variable showed a positive and significant influence on tax avoidance (β = 0.008; p = 0.039), indicating that the higher the level of leverage, the greater the tendency of companies to take advantage of various tax avoidance schemes. Economically, high leverage reflects a substantial debt burden and interest costs, so companies have an incentive to optimize the interest tax shield as a mechanism to reduce taxable income. These findings are consistent with capital structure theory which argues that the use of debt provides fiscal advantages through interest deduction, so larger credited companies are more likely to design financing structures that allow for a systematic reduction of tax burdens. From the perspective of agency theory, large leverage increases monitoring pressure from creditors as well as shareholder expectations regarding the company's ability to maintain cash stability and improve financial performance. In this condition, managers are encouraged to carry out tax avoidance as an opportunistic and efficient strategy to maintain profitability indicators, expand financial mobility, and reduce the risk of non-compliance with debt covenants. Furthermore, according to the Contingency Theory, the relationship between leverage and tax avoidance is not universal, but is influenced by specific company conditions such as bankruptcy risk, refinancing needs, income volatility, and external pressures from markets and regulators. In high-leverage companies, tax avoidance is an adaptive strategy that is seen as fit in the context of the need to maintain financial flexibility, secure debt repayment capacity, and maintain stakeholder trust. Thus, the tendency of high-leverage companies to carry out tax avoidance is the result of synergy between fiscal incentives, agency pressures, and contingency responses to environmental dynamics that demand cash flow stability and operational sustainability. This result are supported by research (Aprianti et al., 2024; Laurence et al., 2025; Nathania et al., 2021; Nurdin & Nadia, 2022; Suherman, 2024) conclude that leverage affects tax avoidance.

The TATO variable was not significant to tax avoidance (β = 0.053; p = 0.091), indicating that the efficiency of asset use does not necessarily encourage companies to carry out tax avoidance strategies. Economically, these findings indicate that high asset turnover is more reflective of operational effectiveness in generating revenue, but does not directly affect the amount of tax burden which is usually more influenced by financial factors such as profitability and funding structure. Companies with high TATO can be in a situation where management's priorities are focused on asset optimization, increased operational capacity, or expansion, so an aggressive fiscal approach is not the main focus. From the perspective of agency theory, operational efficiency through TATO does not necessarily have to do with the opportunistic incentives of managers in reducing tax burdens, since tax avoidance more often arises from the impulse to maintain profits or maintain the ability to pay debts, rather than

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from the level of asset activity. In other words, a high turnover of assets does not automatically create conflicts of interest or additional pressures that encourage agency behavior in the form of tax avoidance. Furthermore, according to the Contingency Theory, the insignificance of TATO emphasizes that the influence of asset efficiency on tax policy is greatly influenced by the environmental context, business model, asset intensity, industrial structure, and the level of need for reinvestment. In asset-intensive companies for example, despite a high TATO, the need for large reinvestments can make aggressive tax strategies irrelevant or provide no significant marginal benefits. In contrast, in companies with high revenue volatility, asset efficiency is not a major determinant of fiscal strategy. Thus, TATO's insignificance to tax avoidance shows that tax avoidance policies are more influenced by strategic financial factors than operational efficiency alone, and reflects that the relationship is contingent on the company's internal and external conditions. This result are supported by research (Chen et al., 2022; Hocky et al., 2023; Maharani et al., 2020; Tiara et al., 2024; Tsai et al., 2021) conclude that TATO do not affects tax avoidance.

The SG*ROA interaction showed a significant positive effect (β = 0.050; p = 0.000), indicating that sales growth strengthens the relationship between profitability and tax avoidance. These findings show that companies in an aggressive growth phase need greater internal cash flow to support expansion, increase operational capacity, and maintain the sustainability of that growth. Under these conditions, profitable companies have greater flexibility and capacity to conduct tax planning strategically to save tax burdens and maintain internal liquidity. The pressure to maintain solid financial performance in the eyes of investors and creditors also creates additional incentives for management to optimize tax savings. From the perspective of agency theory, high profitability provides room for management to take advantage of information asymmetry and flexibility in carrying out tax planning strategies, especially when the company is experiencing growth pressure. In line with Contingency Theory, these results show that the influence of profitability on tax avoidance is not universal, but depends on the context of the company's condition, namely the level of sales growth. Thus, sales growth plays a contingency factor that strengthens these basic relationships, so that profitable and growing companies tend to be more aggressive in managing their tax expenses to support funding needs and the sustainability of business expansion. This result are supported by research (Abestian & Yuliafitri, 2025; Apriatna & Oktris, 2022; Iwanty & Surjari, 2022; Laurence et al., 2025; Sumantri et al., 2022) conclude that sales growth strengthens the influence of ROA on tax avoidance.

The SG*DER interaction also showed a significant positive effect (β = 0.042; p = 0.003), indicating that sales growth strengthens the relationship between leverage and tax avoidance. Companies with high levels of leverage essentially have a large interest burden, so management is encouraged to take advantage of the tax reduction mechanism through the interest tax shield. When companies are in a phase of strong sales growth, the need for funding for expansion such as increasing production capacity, asset investment, and market penetration becomes even more urgent. This condition encourages management to be more aggressive in managing financial expenses, including optimizing interest-based tax avoidance schemes so that internal cash flow can be maintained. From the perspective of agency theory, high leverage increases contractual pressure from creditors so management needs to keep financial ratios within safe limits; One way is to reduce the tax burden to maintain the ability to pay. At the same time, growing companies face greater expectations from shareholders to maintain financial performance, so management has a stronger incentive to maximize tax efficiency. In line with Contingency Theory, these results confirm that the relationship between leverage and tax avoidance is situational, i.e. it becomes stronger when the company

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operates under conditions of high sales growth. Thus, sales growth functions as a contingency factor that increases the urgency and benefits of tax avoidance strategies in high-debt companies, especially to maintain liquidity, financial stability, and the company's expansion capacity. This result are supported by research (Citradewi & Ainiyah, 2025; Hapsoro et al., 2024; Muti'ah & Ahmad, 2021; Septiani & Nugraha, 2022) conclude that sales growth strengthens the influence of DER on tax avoidance.

The SG*TATO interaction was not significant (β = 0.049; p = 0.611), suggesting that sales growth neither strengthened nor weakened the relationship between asset use efficiency and tax avoidance. These findings imply that the company's decisions regarding tax avoidance strategies are not determined by the effectiveness of asset utilization, even when the company is in conditions of high sales growth. Operational efficiency is basically more related to the company's ability to generate revenue from its assets, rather than to managerial preferences in managing fiscal obligations. From the perspective of agency theory, asset efficiency is not an area that directly creates a conflict of interest between managers and shareholders in the context of taxation, so managers do not have an additional opportunistic incentive to attribute operational performance to tax avoidance strategies. Meanwhile, in accordance with Contingency Theory, this insignificance confirms that the effectiveness of the relationship between TATO and tax avoidance is context-dependent, and sales growth conditions are not relevant contingency factors to trigger changes in corporate tax behavior. Thus, even though the company experienced high sales growth, asset efficiency was still not a determinant that affected the company's intensity in tax avoidance. (Christy & Nurhasanah, 2024; Hutauruk, 2023; Paulus et al., 2025; Putri et al., 2025; Zheng et al., 2023) conclude that sales growth weakens the influence of TATO on tax avoidance.

The results of the regression analysis showed that the research model had a strong explanatory power with an R-squared value of 0.752, which means that 75.2% of the tax avoidance variation can be explained by independent variables and moderation variables in the model. In addition, the value of Prob(F-statistic) = 0.000 indicates that the model as a whole is significant and fit, making it feasible to use to draw inferential conclusions.

CONCLUSION

The results indicate that profitability (ROA) and leverage (DER) significantly increase the likelihood of corporate tax avoidance, while asset efficiency (TATO) does not demonstrate a significant effect. Furthermore, sales growth is found to strengthen the influence of both profitability and leverage on tax avoidance, but does not moderate the relationship between asset efficiency and tax avoidance. These findings confirm that tax avoidance behavior is primarily driven by financial incentives and contingent organizational conditions rather than operational efficiency.

Theoretically, this study contributes to the Agency Theory by showing how managerial incentives and financial performance pressures shape tax-related decisions. It also extends Contingency Theory by demonstrating that the effect of financial ratios on tax avoidance is context-dependent, particularly under conditions of high sales growth. Practically, the findings offer insight for regulators, investors, and tax authorities to better identify firms with higher tax avoidance risk, especially those with strong profitability, high leverage, and rapid revenue growth.

This study is subject to several limitations. First, it focuses only on companies in the transportation sector listed on the Indonesia Stock Exchange, which may limit generalizability to other industries. Second, the variables used may not capture the full complexity of corporate tax strategies, and future research could incorporate governance factors, institutional pressures,

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or cross-country comparisons. Third, the study relies on secondary financial data, which may not fully reflect internal tax planning considerations.

Future researchers are recommended to extend the model by integrating qualitative approaches, exploring additional moderating variables such as ownership structure or audit quality, and comparing tax avoidance behavior across different regulatory environments. Strengthening these aspects may provide a more comprehensive understanding of the determinants and dynamics of corporate tax avoidance.

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