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# An Analysis of *Tax Avoidance*: The Impact of Financial Performance with the Tax Harmonization Law (UU HPP) As A Moderating Variable

**Siti Nur Amalis Sholikhah[1], Marhaendra Kusuma[2], Miladiah Kusumaningarti[3]**
[1] *Kadiri Islamic University*
***Email:** amalisaaj1108@gmail.com

**ABSTRACT**

This study aims to analyze the influence of financial performance proxied through Return on Assets (ROA), Debt to Equity Ratio (DER), and Firm Size on Tax Avoidance with the Law on Harmonization of Tax Regulations (UU HPP) as a moderation variable. This study uses a quantitative approach with a descriptive method. Population is a company listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. Samples are determined through purposive sampling techniques. Data analysis was carried out using the Moderated Regression Analysis (MRA) test. The results showed that partially, ROA, DER and firm size did not have a significant effect. The HPP Law is also unable to moderate the relationship between financial performance and tax avoidance.

## INTRODUCTION

Taxes are a form of handing over part of a person's wealth with a coercive nature in accordance with applicable laws or norms without direct counter-performance and used to pay for state needs (P. Rahayu, 2019). Taxes are considered the main pillar of state revenue in supporting economic activities. Through taxes, the government can carry out national development and improve people's welfare (Afrizal & Khoirunurrofik, 2025). The contribution of taxes to Indonesia's state revenue reaches more than 82.1% of total revenue, this shows the important role of taxes in supporting the State Revenue and Expenditure Budget (APBN) (Source, 2025). Therefore, compliance in fulfilling tax obligations, especially companies, is a crucial aspect in maintaining national fiscal stability.

However, in practice, there are many companies that are still trying to minimize their tax burden through tax avoidance practices (*Tax avoidance)* (Cumming & Nguyen, 2025). According to (Duhoon & Singh, 2025), *Tax avoidance* It is a managerial effort that is legally carried out to minimize tax liabilities with the aim of increasing profits and meeting shareholder expectations. In Indonesia, this is a serious challenge for the government because it has the potential to reduce the amount of tax revenue and hinder sustainable development efforts (*Sustainable Development Goals*) (Sulaiman & Yusuf, 2024). Even *Tax justice network* estimates that Indonesia will suffer losses of up to 32 trillion rupiah in 2021 due to tax evasion from multinational companies (Suryana, 2023).

The large number of losses reflects that tax evasion practices are still very prevalent in Indonesia. This phenomenon has prompted several studies to trace the causative factors *Tax avoidance*, one of which is through the financial performance of the company. Based on international research by (Mocanu et al., 2021) In Romania tax avoidance tends to be carried out by large companies, and has low financial performance. Supported by research (Hidayat & Prawesty, 2022) which states that the size of the company, profitability, and *leverage* have a positive relationship with *Tax avoidance*. Meanwhile, (Kusuma & Rahayu, 2022) Add *Other Comprehensive Income* can be a loophole used in tax avoidance practices, but the results of the study have not shown a significant effect.

This condition is even more interesting when it is associated with the passage of the Law on Harmonization of Tax Regulations (UU HPP) in 2021. Through this policy, the government strives to present a fair, effective, and accountable tax system. Furthermore, the finance minister said the HPP Law aims to increase economic growth and recovery (Public Relations, 2021). One of the points that has attracted the most public attention in this law is the increase in the Value Added Tax (VAT) rate to 11% in 2022. Although this policy does not directly impact the entire company *food and beverage* because some do not sell products directly to consumers. Regulatory changes can still trigger a response from the business world, due to increased supervision and adjustment of the tax administration system that can encourage companies to develop strategies in optimizing taxes. One potential strategy that can emerge is practice *Tax avoidance* as a form of tax burden efficiency.

Manufacturing sector *food and beverage* It was chosen as the object of research because it has high transaction characteristics and fast turnover. In addition, the Ministry of Industry (Kemenperin) reported that the food industry is a major contributor to Indonesia's Gross Domestic Product of 40.33% to the non-oil and gas industry (Tempo, 2024). According to (Kholilatussaskia & Nuswandari, 2025) *sales growth* high occurs simultaneously with an increase in the tax burden that must be met, this allows for the potential for tax evasion. The urgency of this research arises because if the practice *Tax avoidance* carried out widely by companies, it can hinder the optimization of state tax revenues and is contrary to the government's goals in achieving sustainable development targets (SDGs). Research by (Milala & Darniaty, 2024) shows a significant relationship between *firm size,* and profitability towards *Tax avoidance* and *leverage* that do not have a significant impact similar to the study (Priatmaja & Triyono, 2024) on the company *food and beverage*. Documented by (Gaertner et al., 2025) Large corporations pay cash-effective tax withdrawals (*Cash ETR*) lower than small companies. In line with this, the HPP Law is considered to have an impact on corporate tax accounting practices, especially in the recognition of benefits/in-kind (Harmana, 2025).

The research so far has only examined the influence of financial performance and the HPP Law on *Tax avoidance.* Not many have studied the role of moderation of the HPP Law in the influence of financial performance on *Tax avoidance.* The originality of this study is to test the role of moderation of the HPP Law in the influence of financial performance on *Tax avoidance* in *food and beverage* companies, academically this research can enrich the literature on factors that affect *tax avoidance practices,* especially after regulatory changes such as the HPP Law. Practically, the results of the research can be considered for governments and companies in formulating tax compliance strategies so that the potential for revenue loss can be minimized.

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## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Institutional setting

### Return on Asset

It is a measurement to see the level of profitability of a company, by comparing total net profit with total assets (Singh et al., 2024). The higher the ROA value, the more tax avoidance there is because increased profitability will have the potential to increase the tax burden that must be paid. Moreover (Kusuma, 2021) affirms that ROA is based on *Net Income* is the most accurate indicator of profitability and best reflects the company's performance.

### Debt to Equity Ratio

It is a measurement of the use of funds from external parties of the company in the form of loans used for investment activities and company assets. The larger the debt the company has, the greater the interest burden that must be borne (Rani, 2023). Tax avoidance practices can occur in companies with high DER values because companies can take advantage of interest expenses as a tax deduction.

### Firm Size

Size is a measurement that is categorized based on the size of the company. The larger the company, the more capital it needs compared to smaller companies (Hidayat & Prawesty, 2022). The size of the company can indicate the practice *tax avoidance* Because large companies have great power to do tax avoidance through tax planning.

### Tax Avoidance

*Tax Avoidance* is a form of violation practice in the form of tax evasion to reduce the burden borne by a company by taking advantage of loopholes in regulatory provisions in a country (Fitriya, 2023). Research by (Wahyudi et al., 2024) confirms that companies with certain characteristics have a tendency to carry out such practices. Other findings from (Wardani et al., 2023) mentioned that profitability and tax rates also support this pact. *Tax avoidance* can be measured by calculating the income tax burden divided by profit before tax or commonly referred to as *effective tax rate* (ETR).

### Tax Harmonization Law (UU HPP)

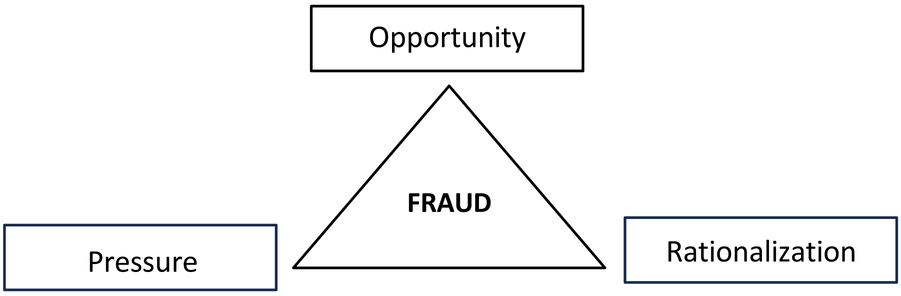
Law Number 7 of 2021 concerning the Harmonization of Tax Regulations (HPP Law) was passed on October 29, 2021 and came into effect on January 1, 2022. This law aims to increase economic growth, accelerate national economic recovery, and create a fair and efficient tax system through administrative reform and tax base expansion. It is estimated that the HPP Law will have a positive impact with various changes to the law that will be carried out and improvements in the performance of tax administration (Wuryandani & Adam, 2021).

### Hypothesis

H1: DER has a significant effect on Tax Avoidance.
H2: ROA has a significant effect on Tax Avoidance.
H3: The HPP Law strengthens the influence of DER on Tax Avoidance.
H4: The HPP Law strengthens the influence of ROA on Tax Avoidance.

**Triangle Fraud theory**

In the context of tax avoidance, pressure can arise from creditors through *leverage,* then demands can also arise from *shareholders* to achieve high profitability (ROA). With the HPP Law, companies may make adjustments to their tax strategies, including looking for opportunities or loopholes to pay lower taxes legally, while justification occurs when management feels that the practice is still reasonable as long as it does not violate the law.




*Picture 1 Cheating Triangle Theory*
**Source:** *Donald R. Cressey (1953), from the journal by* (Kristiana et al., 2025)

This study uses the Fraud Triangle Theory because it is considered the most appropriate for the phenomenon being studied. This theory emphasizes three main elements, namely pressure, opportunity, and rationalization that affect individuals or organizations in carrying out tax avoidance practices. These three elements are in line with the variables and objectives of this study.

**METHODS**

This study uses a descriptive quantitative method with a secondary data analysis approach obtained from the financial statements of companies in *the Food and Beverage* (F&B) sector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024. The sample was determined by *purposive sampling* technique based on the criteria of the company listed on the IDX, published complete annual financial statements, and did not suffer losses in the research year.

In this study, the dependent variable is tax avoidance, using the Effective Tax Rate (ETR) measurement. Follow the measurements used by (Pramudya et al., 2021; Puspitasari et al., 2021).

$$\text{ETR}=\frac{\qquad}{\qquad}$$

The measurement of independent variables is financial performance using Return on Asset (ROA) and Debt to Equity Ratio (DER) proxies. This proxy is used as researched by (Martinus et al., 2021; Parendra et al., 2020; Rani, 2023).

$$\text{ROA}=\frac{Laba\ Bersih}{\qquad}$$

$$\text{DER}=\frac{\qquad}{\qquad}$$

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Then there is a moderation variable, namely the tax harmonization law (HPP Law), the moderation variable is calculated using dummies such as research by (Moh.Irvan, 2023).

0 = before
1 = after

The researcher also added firm size as a control variable, a measurement using the natural logarithm of the total assets. Following measurements by (Martinus et al., 2021; Rahma & Firmansyah, 2022).

Size=Ln (Total Assets)

The analysis was conducted using *Moderated Regression Analysis* (MRA) with the help of SPSS 25 software. Before hypothesis testing, the data went through the classical assumption test stages which included descriptive statistical tests, normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing was carried out with a t-test (partial) to determine the influence of each independent variable on the dependent variable.

$$\text{Tax Avoidance}_{it} = \alpha_0 + \beta_1 ROA_{it} + \beta_2 DER_{it} + \beta_3 UUHPP_{it} + \beta_4 ROA{*}UU\ HPP + \beta_5 DER{*}UU\ HPP + Size_{it} + \varepsilon_{it}$$

| | |
|---|---|
| Tax Avoidance$_{it}$ | = Corporate tax avoidance i in year t; |
| $\alpha_0$ | = Konstanta; |
| $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ | = Multiple linear regression coefficient; |
| ROA$_{it}$, DER$_{it}$ | = financial performance as an independent variable; |
| UU HPP$_{it}$ | = HPP Law as a moderation variable; |
| ROA*UU HPP | = Interaction between ROA and the HPP Law; |
| DER*UU HPP | = Interaction between DER and the HPP Law; |
| Size | = Variable control; |
| $\varepsilon$ | = Error. |

## RESULTS

### Descriptive Statistics

Descriptive statistics is a part of statistical science that is used to describe or describe data. The descriptive analysis in this study describes Tax *Avoidance*, profitability, *leverage*, company size and the HPP Law:

**Table 1** *Descriptive Statistic Test*

| | Min | Max | Mean | Std. Dev |
|---|---|---|---|---|
| ROA | .11 | 2.14 | .6533 | .42975 |
| DER | .00 | .27 | .1136 | .05289 |
| SIZE (control) | 13.93 | 19.23 | 15.8555 | 1.70394 |
| Tax Avoidance | .17 | .30 | .2280 | .02556 |
| UU HPP | .00 | 1.00 | .4909 | .50452 |

**Source: *Processed by Researcher with SPSS 25***

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**Normality Test**

**Table 2** *Normality Test Result*

| Information | Unstandarlized Residual |
|---|---|
| N | 55 |
| Kolmogrov-Smirnov Z | 0,71 |
| Asymp. Sig. (2-tailed) | 0,200 |

**Source:** ***Processed by Researcher with SPSS 25***

Based on the table, the *Asymp. Sig. (2-tailed) value* of 0.200 > 0.05 is obtained, so it can be said that the data is normally distributed, and the regression model meets the assumption of normality

**Multicollinearity Test**

**Table 3** *Multicollinearity Test Result*

| Variable | Collinearity Statistic | |
|---|---|---|
| | Tolerance | BRIGHT |
| ROA | .795 | 1.259 |
| DER | .750 | 1.334 |
| SIZE (control) | .984 | 1.017 |
| UU HPP | .629 | 1.589 |
| Dependent Variable | Tax Avoidance | |

**Source:** *Processed by Researcher with SPSS 25*

The calculation results show that no variable has a *Tolerance* value of less than 0.10. The value of each independent variable such as ROA is 0.795, DER is 0.750, the HPP Law is 0.984, and *Firm Size* as a control variable is 0.629. Meanwhile, the results of the calculation of the *Variance Inflation Factor* (VIF) value also show a similar thing, namely the absence of VIF values from independent variables that have a VIF value of more than 10 with the VIF value of each independent variable with a ROA value of 1.259, DER is 1,334, HPP Law is 1,017, and *Firm Size* is 1,589. Referring to the results of the calculation, it can be concluded that independent variables do not experience multicollinearity.

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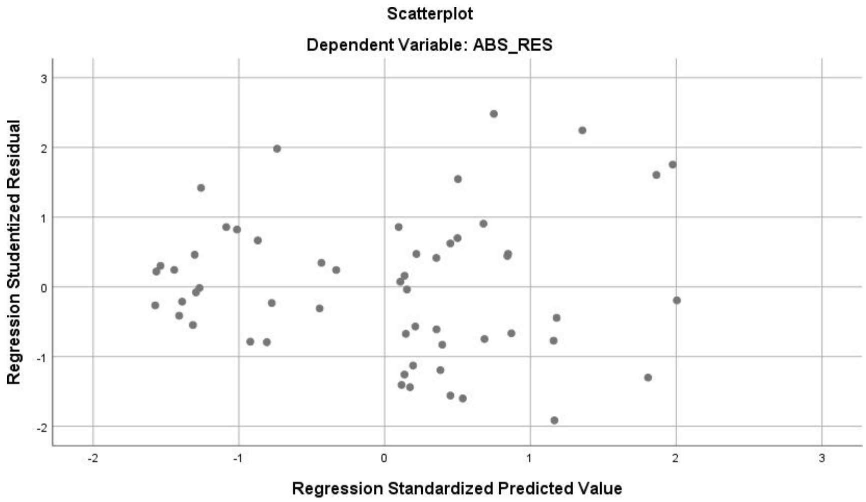
**Heteroscedasticity Test**




**Picture 2** *Heteroscedasticity Test - Scatterplot*

Source: ***Processed by Researcher with SPSS 25***

Based on the scatterplot results in the image, it can be seen that the dots are random, both above and below the zero axis. This proves that the regression model does not experience serious heteroscedasticity problems.

**Autocorelation Test**

**Table 4** *Autocorelation Test Result*

| Model | R | R Square | Adjusted R Square | Std.Error of the estimate | Durbin Watson |
|---|---|---|---|---|---|
| 1 | .495a | .245 | .185 | .02308 | 2.156 |

a. Predictors: (Constant), SIZE_Kontrol, UUHPP, ROA, DER
b. Dependent Variable: TaxAvoidance

Source: ***Processed by Researcher with SPSS 25***

The Durbin Watson value is 2,156, the comparator uses a significance value of 5%, the number of samples is 55 (n), and the number of independent variables 4 (k=4), then in the Durbin-Watson table a du value of 1.72 will be obtained. Since the value of DW 2.156 is greater than the upper limit (du) of 1.72 and less than 4 - 1.72 (2.28), it can be concluded that there is no autocorrelation.

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**Moderate Regression Analysis (MRA)**

**Table 5** *Moderate Regression Analysis (MRA)*

| Variabel | Coeficin | t count | Significance | |
|---|---|---|---|---|
| (Constant) | 0.223 | 5.343 | 0.000 | *** |
| ROA | 0.017 | 1.398 | 0.168 | |
| DER | -0.140 | -1.323 | 0.192 | |
| UUHPP | -0.023 | -1.063 | 0.293 | |
| DER*UU HPP | 0.007 | .441 | 0.661 | |
| ROA*UU HPP | 0.086 | .666 | 0.509 | |
| Size | 0.001 | .373 | 0.711 | |
| R2 | 0.495 | | | |
| Adj.R2 | 0.185 | | | |
| F-stat | 0.024 | | | |

**Source: *Processed by Researcher with SPSS 25***
Remarks: ***) has a significant effect on the 1% Rate

## DISCUSSION

### The Effect of Return on Asset (ROA) on *Tax Avoidance*

The results of the t-test showed that ROA had no significant effect on *tax avoidance*. According to the theory, the higher the level of profitability of a company, the greater the tendency of the company to practice tax avoidance, because it wants to maximize the profits obtained. However, companies with a high ROA value can also meet their tax obligations because they have large profits. Additionally, meeting tax obligations can maintain a company's reputation. These findings are in line with research (Ananda & Siahaan, 2024; Yusriva & Paramitalaksmi, 2024) which states that profitability has no significant effect on *tax avoidance* in companies in the manufacturing sector and *finance* in Indonesia.

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### The Effect of Debt to Equity Raio (DER) on *Tax Avoidance*

Based on the results of the partial test, the DER variable did not have a significant effect on *tax avoidance*. However, when viewed from the theory *fraud triangle*condition *leverage* can increase the pressure (*pressure*) for management to manipulate financial statements, including tax avoidance efforts, so that the company's financial performance remains visible to both creditors and investors. The results of this study show that although logically companies with high debt levels have the potential to do *tax avoidance*, but in companies listed on the IDX this is not statistically proven. This can happen because public companies tend to have better governance and transparency systems so that tax avoidance practices can be minimized. In line with research (S. Rahayu et al., 2022) who found that *leverage* has no significant effect on *tax avoidance* in mining sector companies. They explained that high-risk mining companies do not take advantage of interest expenses as tax deductions because they consider greater financial risks such as bankruptcy. They also realize that tax avoidance is not the right solution when debt levels are high or low, because the support of shareholders and creditors can keep the company's business running smoothly.

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**The Effect of the HPP Law as a Moderation Variable on the Relationship of ROA to Tax Avoidance**

The MRA results show that the HPP Law does not moderate the relationship between ROA and ROA. *Tax Avoidance*. This can be caused because the HPP Law is still relatively new and its implementation has not been optimal. As a result, the existence of the HPP Law has not been able to strengthen or weaken the relationship between variables. These findings are consistent with research (Hendrastuti et al., 2024) which states that regulations such as *Thin Capitalization Rule* (TCR) or thin capital restriction rules have not been able to reduce the level of *Tax Avoidance* in Indonesia. This rule is considered less flexible and strict, so a change is needed.

**The Effect of the HPP Law as a Moderation Variable on the Relationship of DER to Tax Avoidance**

The results of the MRA show that the HPP Law does not moderate the relationship between DER and *Tax Avoidance***.** Policy changes do not necessarily change incentives that are directly related to capital. Empirical results for the effects of regulation on the relationship between Leverage and Tax Avoidance show mixed or insignificant relationships in some studies. In line with research by (Dewantara, 2025) which states there is no strong evidence that the rules significantly reduce tax avoidance practices.

**CONCLUSION**

Some of the conclusions of this study are as follows:

1. ROA has no significant effect on *Tax Avoidance.*
2. DER has no significant effect on *Tax Avoidance.*
3. The HPP Law is not able to moderate the relationship between ROA and *Tax Avoidance.*
4. The HPP Law is not able to moderate the relationship between DER and *Tax Avoidance.*

Based on the above conclusion, the author gives several suggestions as follows:

1. The government through the DGT is expected to increase periodic supervision and evaluation of public companies related to tax compliance. In addition, providing incentives for compliant companies and strengthening tax governance through digitalization and transparency can strengthen the implementation of the HPP Law. The exemplary taxpayer reward program can also continue to be expanded as a form of moral motivation for companies.
2. Companies listed on the IDX are expected to increase the implementation of *good corporate governance* , especially in the aspect of tax reporting transparency. That way, companies not only comply with regulations, but also contribute to the country's development through optimal tax payments.

This study has limitations in the number of variables and a relatively short observation period, so it cannot describe the long-term influence of the HPP Law on *tax avoidance*. The researcher is then advised to add other variables such as *corporate governance*, fixed asset intensity, or *effective tax* *rate*, as well as expand the research period so that the results are more representative and comprehensive.

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