TAX AVOIDANCE IN HEALTHCARE SECTOR COMPANIES: AN ANALYSIS OF SALES GROWTH, CAPITAL INTENSITY, AND THE MODERATING ROLE OF INSTITUTIONAL OWNERSHIP

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ABSTRACT

This study aims to analyze the effect of sales growth and capital intensity on tax avoidance, with institutional ownership as a moderating variable, in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The research employs a quantitative approach with a descriptive-associative design. Secondary data were obtained from company financial statements, with a total of 39 observations selected using purposive sampling. The analysis was conducted using panel data regression and Moderated Regression Analysis (MRA) with EViews 13 software. The findings reveal that sales growth and capital intensity have no significant effect on tax avoidance. Furthermore, institutional ownership does not moderate the relationship between sales growth or capital intensity and tax avoidance. This study offers insights for regulators to improve fiscal oversight in the healthcare sector. This study contributes to the literature on tax governance and provides practical implications for regulators to strengthen fiscal oversight policies.

Keywords: tax avoidance; sales growth; capital intensity; institutional ownership

INTRODUCTION

Taxes are the backbone of state revenue and serve not only as a fiscal instrument, but also as a tool to promote economic growth and maintain national stability. Data from the Central Statistics Agency (2025) shows that tax contributions to Indonesia's state revenue reached more than 80% in 2024 (BPS, 2025). Although it is the main source of state revenue, tax avoidance practices are still rampant, creating a dilemma between state interests and corporate strategies.

Tax avoidance is a legal action taken by taxpayers, both individuals and entities, to minimize their tax burden by exploiting loopholes in tax regulations (Chen et al., 2022; Mukunoki et al., 2021; Ardelia et al., 2023).

According to a report by the Tax Justice Network, countries around the world are projected to lose nearly US$5 trillion in tax revenue over the next ten years due to tax avoidance practices, with annual losses reaching US$480 billion (Tax Justice Network, 2022). In Indonesia itself, the case of PT Rajawali Nusantara Indonesia (RNI) is a clear example of how companies exploit MSME regulations to significantly reduce their tax obligations. A similar phenomenon also occurs with multinational companies such as AbbVie and Pfizer, which transfer their profits to low-tax jurisdictions (Ring, 2023).

In the healthcare sector, this issue is increasingly relevant given that pharmaceutical and healthcare companies tend to have high profit margins. High profits encourage companies to seek fiscal efficiency strategies, including tax avoidance. On the other hand, the health sector plays a vital role in supporting public welfare, so tax avoidance practices by companies in this sector have the potential to reduce their contribution to national development.

Theoretically, this phenomenon can be explained through two perspectives. First, agency theory which highlights the conflict of interest between managers (agents) and shareholders (principals). Managers seek to maximize profits and compensation, including through tax avoidance, while shareholders want corporate sustainability and fiscal compliance (Syahrudin et al., 2025).

Second, the stewardship theory by Donaldson et al., (1989) which emphasizes that managers act in the long-term interests of the organization and therefore tend to avoid aggressive practices that could damage its reputation.

Previous research on factors influencing tax avoidance has shown inconsistent results. Several studies Febriansyah et al., (2024); Hadiwibowo et al., (2024); Safitri et al., (2021) found that sales growth had a positive effect on tax avoidance, while other studies Hermi et al., (2023); Wahyuni et al., (2023) state otherwise.

A similar pattern can also be seen in the variable of capital intensity, where some studies Arifah et al., (2021); Prayitno et al., (2023) found significant effects, but other studies Juliana et al., (2020), Lucky et al., (2022) no significant relationship was found.

To address this inconsistency, institutional ownership is often seen as an effective oversight mechanism that can moderate the influence of internal company factors on tax avoidance practices.

However, the results of the study also show differences. For example, Safitri et al., (2021) found that institutional ownership strengthens the influence of sales growth on tax avoidance, while Wahyuni et al., (2023) showing no role for moderation.

Given these mixes findings, this study aims to the influence of sales growth and capital intensity on tax avoidance, as well as testing whether institutional ownership can moderate this relationship in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023.

The results of this study are expected to not only contribute theoretically to accounting and taxation literature, but also provide practical implications for regulators, investors, and company management in formulating more effective fiscal policies.

LITERATURE REVIEW

Agency theory

Eisenhardt, (1989) and Jensen and Meckling, (1976) explains the relationship between shareholders (principals) and managers (agents), which often gives rise to conflicts of interest. Managers, entrusted with the control of company resources, may act in ways that prioritize their own utility such as personal compensation or career advancement over the long-term interests of shareholders. In the context of taxation, this conflict manifests when managers engage in tax avoidance strategies, which may increase reported after-tax profits and, consequently, performance-based rewards. (Alstadsaeter et al., 2022; Liu et al., 2019).

Managers, driven by personal incentives such as bonuses, tend to utilize tax avoidance strategies to maximize profits (Chen et al., 2022; Mukunoki et al., 2021). In contrast, company owners tend to prioritize long-term reputation and compliance (Juliana et al., 2020). Competitive pressures and business uncertainty are increasingly prompting managers to consider tax avoidance as part of their corporate tax management strategy.

Stewardship Theory

Donaldson and Davis (1989) states that managers tend to act in the long-term interests of the organization. Within this framework, aggressive tax avoidance practices tend to be avoided as they can harm the sustainability and reputation of the company. (Laksmi et al., 2023; Yuliandana et al, 2021).

In terms of tax avoidance, managers or executives tend to avoid aggressive tax avoidance practices if they could harm the long-term interests of the organization and damage good relations with stakeholders, including the government and the public (Sardju, 2022).

Stewards prioritize sustainability and business reputation over tax manipulation for short-term gains. In other words, managers will consider the ethical and reputational consequences of tax avoidance, and they will be more likely to be honest and responsible in managing the company's fiscal obligations (Tang et al., 2022).

Taxes

Taxes are the main instrument of state revenue and have budgetary, regulatory, stability, and redistributive functions (Mardiasmo, 2018).

In practice, companies engage in tax planning through various strategies, including tax avoidance, which exploit regulatory loopholes without breaking the law (Lucky et al., 2022; Pohan, 2018).

Tax avoidance is measured using indicators such as Effective Tax Rate (ETR), Book-Tax Difference (BTD), and Cash Effective Tax Rate (CETR) (Ardelia et al., 2023; Chaidir et al., 2022).

Sales Growth

Sales growth reflects the company's ability to improve its sales performance over time, which has implications for an increase in taxable income (Safitri et al., 2021).

Capital Intensity

Capital intensity indicates the amount of investment in fixed assets that can be used for depreciation and tax savings (Febriansyah et al., 2024; Nailufaroh et al., 2022; Juliana et al., 2020).

Institutional Ownership

Institutional ownership refers to the ownership of shares by financial institutions such as banks, insurance companies, or investment companies. Institutional investors are believed to be able to exercise more effective oversight of managers in tax decision-making (Arliani et al., 2023; Lucky et al., 2022; Nur Fitriani et al., 2021),

The Effect of Sales Growth on Tax Avoidance

Sales growth reflects an

increase in company revenue from year to year (Suryatna, 2023). High growth has the potential to encourage tax avoidance because companies can engage in tax planning to reduce their tax burden when profits increase. Research by Wulandari and Purnomo (2021), Febriansyah et al. (2024), Lestari et al. (2024), and Safitri et al., (2021) shows a positive effect of sales growth on tax avoidance. However, the findings of Susanti et al. (2021), Hermi and Petrawati, (2023), and Auliya et al. (2024) state that there is no significant effect.

The Effect of Capital Intensity on Tax Avoidance

Capital intensity reflects the extent of a company's investment in fixed assets. High ownership of fixed assets can reduce tax burdens through depreciation expenses, thereby encouraging tax avoidance Juliana et al. (2020). The higher the capital intensity, the greater the depreciation charges that lower taxable income. Empirical studies by Wahyuni et al. (2023), Prayitno et al. (2023), and Arifah and Arieftiara (2021) report a positive effect of capital intensity on tax avoidance, whereas Sovita (2022), Juliana et al. (2020), Lucky and Murtanto (2022) find no significant relationship.

The Influence of Institutional Ownership in Moderating the Effect of Sales Growth on Tax Avoidance

Sales growth is measured as the annual percentage change in sales compared to the previous year Auliya et al. (2024) Institutional ownership refers to the proportion of shares held by financial institutions, pension funds, or other institutional investors (Wulandari and Purnomo, 2021). The presence of institutional investors may encourage companies to increase sales while exercising caution, as such investors typically avoid actions that could harm the company's reputation. Institutional shareholders have incentives to monitor managerial practices, including tax policies. High institutional ownership may reduce excessive tax avoidance due to a greater emphasis on regulatory compliance and long-term sustainability. However, institutional investors may also support strategic tax avoidance within legal boundaries to enhance after-tax profits. Therefore, the moderating effect of institutional ownership on the relationship between sales growth and tax avoidance may depend on the strategic orientation of these shareholders.

Empirical findings are mixed: Hermi and Petrawati (2023) report that institutional ownership weakens the effect of sales growth on tax avoidance, while Safitri and Damayanti (2021) find that it strengthens the relationship.

Institutional Ownership in Moderating the Influence of Capital Intensity on Tax Avoidance

Capital intensity reflects the amount of capital required by a company to generate profits, sourced from either an increase or decrease in fixed assets Cahyani et al. (2021). According to agency theory, agents seek to manage tax expenses to avoid reductions in performance-based compensation, leading to a tendency toward aggressive tax avoidance. Thus, capital intensity may be a determinant of tax avoidance.

Institutional ownership comprising entities such as mutual funds, pension funds, and insurance companies can moderate this relationship by enhancing oversight of managerial decisions. These institutions typically emphasize prudent risk management and sound corporate governance, which may constrain overly aggressive tax avoidance strategies. Consequently, stronger monitoring by institutional investors is expected to weaken the positive effect of capital intensity on tax avoidance.

Empirical evidence is mixed: Lucky and Murtanto (2022) and Wahyuni et al. (2023) find that institutional ownership moderates the relationship between capital intensity and tax avoidance, whereas Arifah and Arieftiara (2024) report no significant moderating effect.

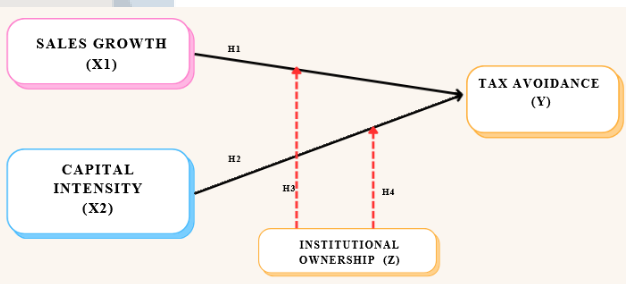

Figure 1 Conceptual Framework

RESEARCH METHOD

This study uses a quantitative approach with an associative descriptive method, which aims to analyze the effect of sales growth and capital intensity on tax avoidance, as well as to examine the role of institutional ownership as a moderating variable.

The research population consists of all healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. Data were obtained from the official IDX website and the companies' published annual financial statements, covering three consecutive fiscal years. The data were collected on an annual basis, and a screening process was conducted to exclude companies with incomplete financial reports, missing variables required for analysis, or negative pre-tax income that could distort the calculation of the Effective Tax Rate (ETR).

The sample was determined using purposive sampling based on the following criteria: (1) healthcare companies that were consistently listed on the IDX during the observation period, (2) published complete annual financial reports, and (3) had research variable data available. Based on these criteria, 39 observations were obtained as the research sample.

The type of data used is secondary data sourced from annual reports and sustainability reports published on the IDX official website and company websites.

The dependent variable in this study is tax avoidance, which is measured using the Effective Tax Rate (ETR), namely the ratio between income tax expense and profit before tax. The Effective Tax Rate (ETR) was chosen because it is simple, easily calculated from financial statement data, and directly reflects the proportion of pre-tax income paid as tax. ETR captures the overall effect of both explicit and implicit tax avoidance strategies without the complex calculations required by measures such as book–tax differences, and its wide use in prior studies facilitates comparability of findings.

The independent variables include sales growth, which is calculated from the percentage change in net sales for the current year compared to the previous year, and capital intensity, which is measured using the ratio of total fixed assets to total assets.

Meanwhile, the moderating variable is institutional ownership, which is measured by the percentage of shares owned by institutions relative to total outstanding shares.

Data analysis was performed using panel data regression through EViews 13 software. The selection of the best panel regression model was performed through the Chow test, Hausman test, and Lagrange Multiplier test, considering the common effect, fixed effect, or random effect models.

Next, classical assumption tests were conducted, including multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity of the model. Hypothesis testing was performed using the t-test (partial) to test the effect of each independent variable on tax avoidance.

To test the role of institutional ownership moderation, Moderated Regression Analysis (MRA) was used. In addition, the coefficient of determination (R^2) was used to assess the model's ability to explain the variation in the dependent variable.

The research period was set for three years, from 2021 to 2023, with consideration given to representing the latest conditions following the COVID-19 pandemic and the increasingly stringent tax policy dynamics of the government.

RESULT AND DISCUSSION

Result

Based on panel data regression analysis using EViews 13, the best model selected was the Fixed Effect Model (FEM). This selection was supported by the Chow test results, which showed a probability of < 0.05, and the Hausman test with a probability of < 0.05, meaning that FEM was more appropriate to use than the Random Effect Model (REM).

Table 1 Chow Test Result

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.394872	(12,23)	0.9513
Cross-section Chi-square	7.305706	12	0.8368

The classical assumption test shows that the data is free from multicollinearity, heteroscedasticity, and autocorrelation, so the model is suitable for hypothesis testing.

The results of the hypothesis testing can be summarized as follows (1) Sales Growth (X1) has a positive coefficient, but the significance value is greater than 0.05, which means that it has no significant effect on tax avoidance. (2) Capital Intensity (X2) shows a negative coefficient, but the significance value is also greater than 0.05, so it does not have a significant effect on tax avoidance. (3) Institutional Ownership Moderation (Z) through Moderated Regression Analysis (MRA) produces insignificant interaction values in both the relationship between sales growth and tax avoidance and between capital intensity and tax avoidance.

Table 2 Panel Data Model Estimation Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/09/25 Time: 14:21
Sample: 2021 2023
Periods included: 3
Cross-sections included: 13
Total panel (balanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.190752	0.035288	5.405628	0.0000
X1	-0.028828	0.051201	-0.563030	0.5769
X2	0.168356	0.083466	2.017053	0.0512

R-squared	0.101909	Mean dependent var	0.253829
Adjusted R-squared	0.052015	S.D. dependent var	0.094806
S.E. of regression	0.092307	Akaike info criterion	-1.853584
Sum squared resid	0.306743	Schwarz criterion	-1.725617
Log likelihood	39.14488	Hannan-Quinn criter.	-1.807670
F-statistic	2.042505	Durbin-Watson stat	2.011909
Prob(F-statistic)	0.144467		

The coefficient of determination (R^2) in the model is indicating that only a small portion of tax avoidance variation can be explained by sales growth, capital intensity, and institutional ownership, while the rest is influenced by other factors not included in this research model.

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Figure 2 Determination Coefficient Results

Discussion

The results of the study show that sales growth does not have a significant effect on tax avoidance. This indicates that an increase in sales in the healthcare sector does not automatically encourage management to implement tax avoidance strategies.

The healthcare sector has specific characteristics that are closely monitored by regulators due to its public interest, resulting in limited opportunities for tax avoidance. These findings support the results of Wahyuni et al. (2023) and Hermi and Petrawati (2023), but contrary to research Safitri and Damayanti (2021) and Febriansyah et al. (2024).

Furthermore, capital intensity also has no significant effect on tax avoidance. This means that even though companies in the healthcare sector have a high proportion of fixed assets, they do not aggressively use this to reduce their tax burden through depreciation.

This may be because the main focus of healthcare companies is to improve service quality and expand their network of facilities, rather than simply looking for tax savings. These results support the research Juliana et al. (2020) and Lucky et al., (2022), but unlike Arifah et al., (2021) which found a positive effect.

Institutional ownership was unable to moderate the influence of sales growth and capital intensity on tax avoidance. This shows that although institutional investors are generally considered to be more capable of monitoring, their effectiveness in the healthcare sector remains limited.

Institutional investors tend to focus on profitability and short-term returns, while oversight related to tax compliance is less of a priority. These results are consistent with research Wahyuni et al., (2023).

Thus, it can be concluded that internal factors such as sales growth and capital intensity, as well as institutional ownership as a supervisory mechanism, are not sufficient to explain tax avoidance practices in the healthcare sector.

This opens up opportunities for further research to consider other variables such as leverage, profitability, company size, and more comprehensive corporate governance mechanisms.

CONCLUSION

Based on the results of research on the effect of sales growth and capital intensity on tax avoidance with institutional ownership as a moderating variable in health sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023, it can be concluded that sales growth does not have a significant effect on tax avoidance, so that an increase in sales does not automatically encourage management to implement tax avoidance strategies.

Capital intensity had no significant effect on tax avoidance, indicating that high investment in fixed assets was not used by companies in the healthcare sector for tax avoidance purposes.

Furthermore, institutional ownership has not been able to moderate the relationship between sales growth and capital intensity with tax avoidance, which means that the monitoring mechanism by institutional investors has not been effective in curbing tax avoidance practices in this sector.

This study provides several recommendations. For future researchers, it is recommended to expand the research model by adding other variables such as profitability, leverage, company size, earnings management, and broader corporate governance aspects to provide a more comprehensive picture of the factors that influence tax avoidance. Future studies could also incorporate Environmental, Social, and Governance (ESG) or Corporate Social Responsibility (CSR) indicators to examine whether a company's commitment to sustainability and social accountability influences its tax behavior, thereby offering insights into the intersection between ethical business practices and fiscal strategies.

For regulators, this study emphasizes the need to improve the effectiveness of fiscal oversight policies by closing regulatory loopholes that enable tax avoidance practices, particularly in the health sector, which plays a vital role in public welfare.

It is important for companies to uphold the principles of transparency and accountability in tax management, and to prioritize long-term business sustainability rather than simply pursuing short-term profits through tax avoidance practices.

As for institutional investors, monitoring functions need to be improved to optimize oversight of management decisions, including tax policy, so that institutional ownership can truly function as an effective governance mechanism.

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