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Panel Data Regression on Tax Avoidance: Reviewed from Islamic Corporate Social Responsibility and Financial Ratio Analysis

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Abstract

Tax avoidance becomes unique because it is allowed in the sense that it does not violate the law. However, it is undesirable in practice because it affects the country's revenue. This study experimentally investigates the relationship between Islamic corporate social responsibility, profitability, leverage, inventory intensity, capital intensity, and tax avoidance. This research employs a causal methodology and is quantitative. Only businesses listed on the Indonesian Islamic Stock Index (ISSI) were included in this analysis. The purposive sampling approach was employed to gather a sample of 15 companies for the 2016–2021 research period. Profitability has a negative impact on tax avoidance, leverage has a negative impact on tax avoidance, inventory intensity has a positive and significant impact on tax avoidance, capital intensity has no discernible impact on tax avoidance, and Islamic corporate social responsibility has no discernible impact on tax avoidance.

Keywords : *Tax Avoidance; Islamic Corporate Social Responsibility; Capital Intensity; Inventory Intensity; Profitability*

INTRODUCTION

In times of financial instability and economic inequality, tax avoidance is becoming more common (Dang & Tran, 2021; Khan & Nawaz, 2023; Raczkowski, 2015). The emergence of financial crises and increasing fiscal tensions have led some countries to report instances of tax avoidance. The public has expressed concern about multinational firms, including Google, Apple, Starbucks, and IKEA,

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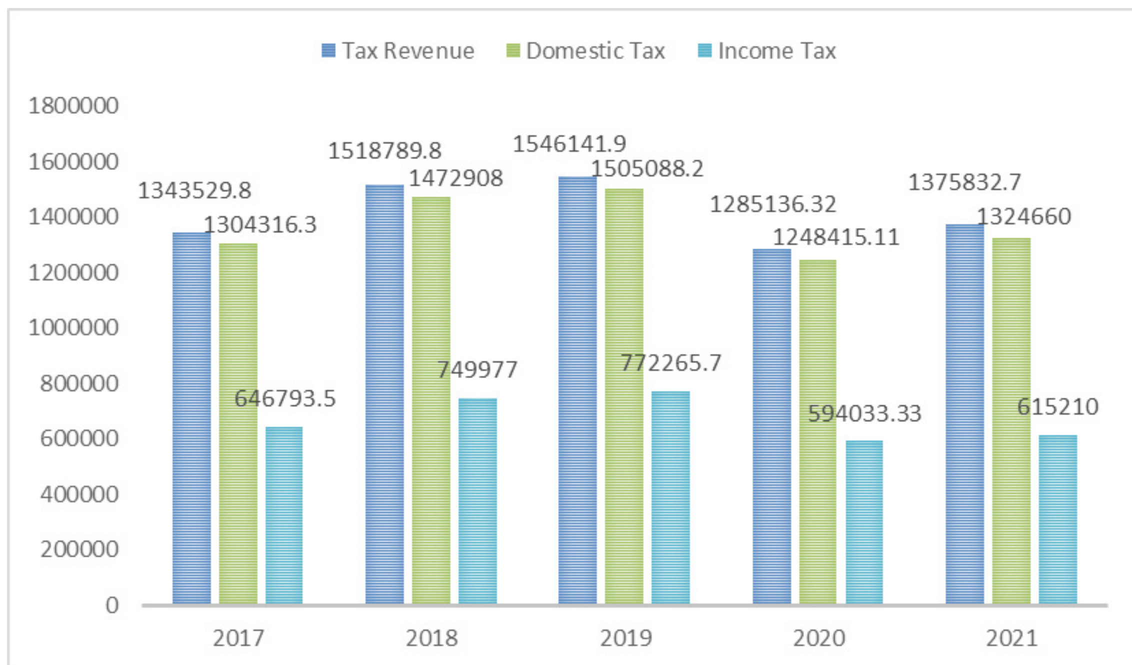
engaging in foreign tax-dodging methods (Riedel, 2018). They are criticized for diverting revenue from developing countries to avoid corporate tax payments. This often happens due to the weak tax regulations implemented by developing countries (Fuest & Riedel, 2010). As a result, tax revenues for these countries have also decreased.

In Indonesia, data from tax revenue in 2020 shows a decrease of 19.7% from the previous year (Pusparisa, 2021), with a decrease of up to IDR261 trillion (BPS, 2022). This demonstrates the use of tax avoidance techniques by corporate taxpayers. National news outlets also noted that as of April 2020, corporate income tax collection had fallen by 15.23% annually, the most of any tax kind (Kurniati, 2020), and had witnessed the worst decline of all. The following graph shows the size of the state's revenue realization, which includes tax revenue as a source of income.



(Source: Central Statistics Agency, processed in 2023)

Figure 1. State Revenue Realization

Figure 1 shows that government revenue from the taxation sector fell between 2019 and 2020 during the COVID-19 pandemic. In 2018, tax revenue increased by 13.04%. In 2019, tax revenue increased by 1.8%. In 2020, tax revenue fell by 16.88%. Then, in 2021, there was an increase in tax revenue by 7.06%. These statistics show that after the COVID-19 pandemic, the amount of state revenue from the taxing sector has declined. This indicates fraudulent practices carried out by various taxpayers, including companies (Lestari & Nedya, 2019). According to news from the IDX channel website, three large technology companies in the United States, such as Google, Facebook, and Microsoft, are widely known to have engaged in tax avoidance in various developed and developing countries (Nurhaliza, 2020). It was discovered that e-commerce businesses in France engage in greater labor tax avoidance than traditional retail businesses (Argilés-Bosch et al., 2020).

It is clear from several statistics about tax avoidance, both internationally and inside Indonesia, that the practice has become widespread and that its effects on the economy are becoming more humorous. In addition, tax avoidance is also very interesting to study. This is so that tax avoidance is not sought even though it is permitted on one hand. Therefore, there is a need for a calculation of tax avoidance that occurs in various companies so that in the future, it can be minimized or addressed and provided with solutions from society, companies, and the government. The practice of tax avoidance is influenced by several external factors (political conditions, inflation, and the exchange rate) as well as internal factors (Islamic Corporate Social Responsibility, Capital Intensity, Inventory Intensity, Profitability, and Leverage) (Flynn et al., 2023; Ibrahim et al., 2021; Nurdin & Nadia, 2022; Nurwati et al., 2022; Putra & Suhardianto, 2020; Tarmidi et al., 2020).

According to numerous studies, Corporate Social Responsibility (CSR) and tax avoidance are positively and significantly related (Mao, 2018; Pratiwi & Siregar, 2019). According to studies on CSR, tax avoidance suffers as a result of it (Dewi & Noviari, 2017; Januari & Suardikha, 2019; Kiesewetter & Manthey, 2017). However, other studies show that CSR disclosure by companies does not affect tax avoidance (Wiratmoko, 2018). According to one study, capital intensity and tax avoidance are positively correlated (Kalbuana et al., 2020). However, according to some studies (Ardyansah & Zulaikha, 2014); Mulyani et al., 2014; Putra & Merkusiwati, 2016; Siregar & Widyawati, 2016; Sonia & Suparmun,

2019), capital intensity has no impact on tax avoidance. According to other studies (Adisamartha & Noviari, 2015; Ahmad, 2017), inventory intensity significantly and favorably influences corporate taxpayers' aggression. Several studies, however, have demonstrated that inventory intensity has no bearing on corporate tax avoidance (Siregar & Widyawati, 2016; Sonia & Suparmun, 2019).

Profitability has been shown to have a beneficial effect on tax avoidance in numerous research studies (Agustina & Aris, n.d.; Darsani & Sukartha, 2021; Wiratmoko, 2018). However, Ayuningtyas and Sujana (2018) state that profitability and tax avoidance have a poor association to one another. According to other studies, profitability and tax avoidance are not correlated (Januari & Suardikha, 2019; Sunarto et al., 2021). One study explained that leverage and tax avoidance have a positive influence (Ayuningtyas & Sujana, 2018). However, additional studies show no link between leverage and tax evasion (Agustina & Aris, n.d.; Darsani & Sukartha, 2021).

Tax avoidance is a sign of conflicting interests between two parties. Principals prefer to pay taxes in full with management, whereas the administration seeks to reduce the tax burden to increase profits (Zhang et al., 2022). This is in line with Jensen and Meckling's 1976 publication of their Agency Theory (Zogning, 2017). Therefore, tax avoidance practices are closely related to agency problems (Alkurdi & Mardini, 2020; Bauer et al., 2017; Hanlon & Heitzman, 2010; Shackelford & Shevlin, 2001).

Considering the phenomenon and previously published research, the application of the Islamic corporate social responsibility variable as a kind of Sharia-based accountability with a research period update from 2016–2021 distinguishes this study from earlier research. A research sample from mining sector businesses listed on the Indonesian Sharia Stock Index (ISSI) is also used in this study. The reason is that the mining sector is one of the largest tax contributors in Indonesia, with cumulative growth reaching 259.47% Year over Year (YoY) and a contribution of around 10.9% calculated from total taxes (Faizi, 2022). The special characteristics of this study should produce more accurate results in line with the actual field conditions. With the proliferation of tax avoidance practices and inconsistent findings from previous studies, there is a need for research that can identify factors related to tax avoidance practices, including aspects

of Islamic corporate social responsibility, capital intensity, inventory intensity, profitability, and leverage.

LITERATUR REVIEW

Agency Theory

Agency Theory, first introduced in economic literature, provides a theoretical model for the relationship between one party (principal) and another party (agent). It posits that the interests of company owners may differ from managers making investment decisions, leading to agency problems where managers behave inconsistently with the owners' interests (Devi & Dwirandra, 2020; Fama, 1980; Jensen & Meckling, 1976). Tax Avoidance in Agency Theory is defined as rent extraction, where managers act to benefit themselves rather than maximizing the interests of company owners or shareholders (Pattiasina et al., 2019). Management actions are considered exclusive for tax reduction through aggressive tax planning, a common practice worldwide (Boussaidi & Hamed, 2015).

Tax Avoidance

Tax Avoidance, commonly known as tax evasion, is viewed as an unethical act committed by taxpayers against their legal obligation to pay taxes (Mardiasmo, 2013). It is considered challenging due to using legal loopholes in taxation laws (Irawan & Turwanto, 2020). Tax Avoidance can be defined as paying less tax than what is legally required by a country's interpretation, paying taxes on profits declared in a country different from where they are actually earned, or delaying payments compared to the profits obtained (Palan et al., 2010).

Several studies provide evidence that Corporate Social Responsibility (CSR) has a positive influence on Tax Avoidance (Alsaadi, 2020; Rohyati & Suripto, 2021). Based on this explanation, the research hypotheses are as follows:

H_1: Islamic Corporate Social Responsibility partially influences Tax Avoidance

Other research indicates that Capital Intensity has a positive impact on Corporate Tax Avoidance (Andhari & Sukartha, 2019 Sugeng et al., 2020). Therefore, the research hypothesis is:

H_2: Capital Intensity partially influences Tax Avoidance

Similarly, studies show that Inventory Intensity has a positive effect on Corporate Tax Avoidance (Ahmad, 2017; C. L. Putri & Lautania, 2016). Hence, the research hypothesis is:

H_3: Inventory Intensity partially influences Tax Avoidance

Additionally, research demonstrates that Profitability has a positive impact on Tax Avoidance (Ayu & Kartika, 2019; Hamilah, 2020;). Therefore, the research hypothesis is:

H_4: Profitability partially influences Tax Avoidance

Moreover, studies indicate that Leverage has a positive influence on Tax Avoidance (Ayuningtyas & Sujana, 2018; Hamilah, 2020). Thus, the research hypothesis is:

H_5: Leverage partially influences Tax Avoidance

RESEARCH METHOD

Data Collection and Sample Selection

This study employs a causal approach (Aisyah & Setiyawati, 2019; Cao et al., 2021; Pesak et al., 2022) and is quantitative in nature. The data analysis technique used is panel data regression analysis (Khan et al., 2017; Marsahala et al., 2020). Secondary data gathering is the method used. The research sample was gathered using the whole list of companies included in the Indonesian Sharia Stock Index (ISSI) served as the to collect the research sample (Anindita et al., 2022; Indonesiyin et al., 2023; Yuniza et al., 2023). The researcher employed the following criteria based on the purposive sampling approach.

Table 1. Purposive Sampling Method

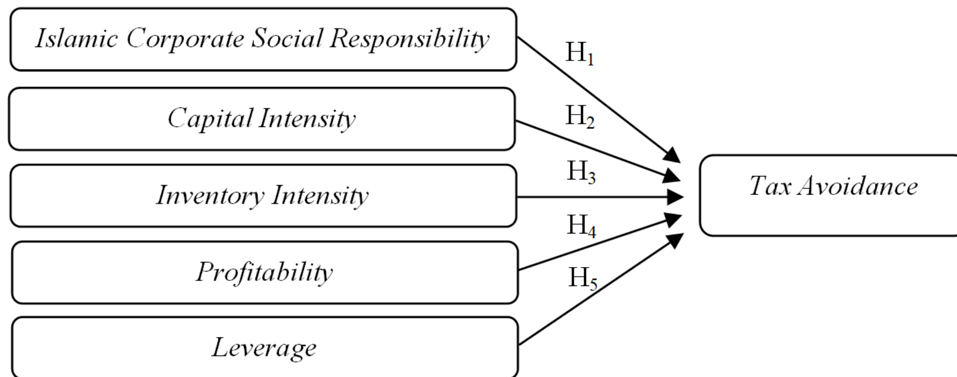
No.	Criteria	Amount
1.	Companies listed in the Indonesian Sharia Stock Index (ISSI)	469
2.	Companies engaged in mining	27
3.	Companies that provide complete and detailed financial reporting data during the research period	15
	Sample	15

(Source: Financial Services Authority, processed in 2023)

An attached research sample of 15 companies was obtained based on the sampling technique requirements. During the 2016-2021 research period, the sample was tested in accordance with the research data.

Conceptual Framework

The research's theoretical basis is schematically as follows:



(Source: Diverse Journals, processed in 2023)

Figure 2: Conceptual Framework

Figure 2 shows the link between the independent and dependent variables. The relationship can be divided into the following categories: the partial impact of Islamic corporate social responsibility, the partial impact of capital intensity, the partial impact of inventory intensity, the partial impact of profitability, and the

partial impact of leverage on tax avoidance. Based on the conceptual framework, the hypotheses of this research are as follows.

H_1: Islamic Corporate Social Responsibility has a partial effect on Tax Avoidance

H_2: Capital Intensity has a partial effect on Tax Avoidance

H_3: Inventory Intensity has a partial effect on Tax Avoidance

H_4: Profitability has a partial effect on Tax Avoidance

H_5: Leverage has a partial effect on Tax Avoidance

Measurement of Variables

This study uses several variables with the measurements as follows.

Table 2. Measurement of Research Variables

Dependent Variable	**Measurement**
Tax Avoidance	$CETR = \frac{Tax\ payments}{Profit\ before\ tax}$
Independent Variables	**Measurement**
Islamic Corporate Social Responsibility	$ISR\ Index = \frac{Amount\ of\ CSR\ disclosed\ by\ the\ company}{Maximum\ CSR\ amount}$
Capital Intensity	$Capital\ Intensity = \frac{Total\ fixed\ assets}{Total\ assets}$
Inventory Intensity	$Inventory\ Intensity = \frac{Total\ inventory}{Total\ assets}$
Profitability	$Return\ On\ Assets = \frac{Earnings\ after\ tax\ (EAT)}{Total\ assets}$
Leverage	$Debt\ to\ Equity\ Ratio = \frac{Total\ debt}{Total\ equity}$

Source: Cahya (2017); Edwards et al. (2021); Handayani (2018); Muti'ah et al., (2021); Sugeng et al. (2020)

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 3. Descriptive Statistics Analysis Results

	Y	X1	X2	X3	X4	X5
Mean	36.25556	76.03198	29.20889	6.519630	8.716914	31.77259
Median	29.02000	75.61000	23.96000	5.300000	6.370000	0.870000
Maximum	150.8600	90.24000	68.38000	31.93000	36.47000	219.8500
Minimum	0.320000	46.34000	3.110000	0.800000	0.030000	0.000000
Std. Dev.	27.24147	7.516709	16.48693	5.546323	7.925486	45.12942
Observations	81	81	81	81	81	81

(Source: EViews Data Analysis, 2023)

Based on table 3, it shows that Tax Avoidance (Y), Islamic Corporate Social Responsibility (X_1), Capital Intensity (X_2), Inventory Intensity (X_3), and Profitability (X_4) have standard deviation values that are smaller than the mean values. Thus, these results indicate that the data distribution is homogeneous and can result in the use of a sample capable of representing the population. Leverage (X_5), on the other hand, has a standard deviation that is higher than the mean value. This suggests that the data's leverage distribution is relatively wide, making it impossible to accurately reflect the population using a sample.

Classical Assumptions Test

Multicollinearity Test

Table 5. Multicollinearity Test Results

	X1	X2	X3	X4	X5
X1	1	0.21	0.14	-0.21	0.32
X2	0.21	1	-0.15	-0.28	-0.19
X3	0.14	-0.15	1	0.16	0.33
X4	-0.21	-0.28	0.16	1	0.03
X5	0.32	-0.19	0.33	0.03	1

(Source: EViews Data Analysis, 2023)

Table 5 demonstrates that the correlation coefficient is below 0.85. It may be claimed that, therefore, the multicollinearity test is passed (Napitupulu et al., 2021).

Heteroscedasticity Test

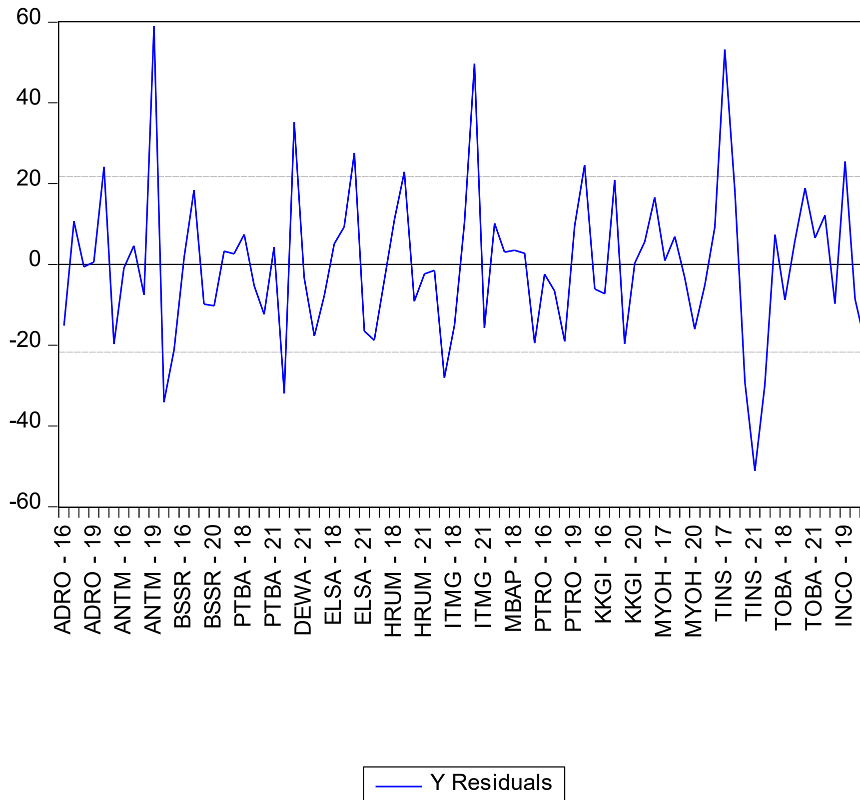


Figure 3. Heteroscedasticity Test Results

(Source: EViews Data Analysis, 2023)

Based on Figure 3, the residual graph (blue line) bounds are not exceeded (500 and -500), meaning that the residual variance is the same (Napitupulu et al., 2021). Therefore, there is no heteroscedasticity phenomenon, and the heteroscedasticity test is passed.

Model Selection

Table 4. Model Selection

Test	*Model*	*Test Results*	*Decision*
Chow	CEM vs FEM	Cross-section Chi-square (0,0020) < 0,05	Accept FEM
Hausman	FEM vs REM	Cross-section random (0,0162) < 0,05	Accept FEM
Lagrange Multiplier	REM vs CEM	Breusch-Pagan (0,6008) > 0,05	Accept CEM

(Source: EViews Data Analysis, 2023)

The Fixed Effect Model (FEM), which was chosen for this study based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test, is the best model.

Panel Data Regression Equation

Y = -1.79635692425 + 0.49053395835*X1 + 0.173993274545*X2 + 4.17164836811*X3 - 1.45588136877*X4 - 0.592753447132*X5

The panel data regression equation's explanation is given by the constant value of 1.79635692425, which is based on the panel data regression equation supplied in the formula, means that without the presence of Islamic Corporate Social Responsibility (X_1), Capital Intensity (X_2), Inventory Intensity (X_3), Profitability (X_4), and Leverage (X_5) variables, the Tax Avoidance (Y) variable will decrease by 1.79635692425.

Hypothesis Test Results

Table 6. Hypothesis Test Results

Hypothesis Testing		Testing Results
Determination Coefficient Testing		
(Adjusted R^2)		0.365358
Simultaneous F Testing		
F		3.423968
Sig.		0.000135
Partial t Testing		
t	*Islamic Corporate Social Responsibility*	0.850671
	Capital Intensity	0.333634
	Inventory Intensity	2.972325
	Profitability	-2.131983
	Leverage	-5.071908
Sig.	*Islamic Corporate Social Responsibility*	0.3983
	Capital Intensity	0.7398
	Inventory Intensity	0.0042
	Profitability	0.0370
	Leverage	0.0000

(Source: EViews Data Analysis, 2023)

The estimated F value of 3.423968 is more than the F table value of 2.363128342, and the sig. value of 0.001275 is less than 0.05, according to Table 6.

Based on Table 6, the partial effect of independent variables on the dependent variable is explained by the results of the t-test on the variables Inventory Intensity (X_3), Profitability (X_4), and Leverage (X_5), which show a significance value smaller than 0.05. This means that Inventory Intensity (X_3), Profitability (X_4), and Leverage (X_5) partially affect tax avoidance. The calculated t value for Inventory Intensity (X_3), which shows a positive value, indicates that Inventory Intensity (X_3) positively affects tax avoidance. The calculated t values for Profitability (X_4)

and Leverage (X_5), which show negative values, indicate that the Profitability (X_4) and Leverage (X_5) variables have a negative effect on tax avoidance. Meanwhile, the t-test results for the variables Islamic Corporate Social Responsibility (X_1) and Capital Intensity (X_2) show a significance value greater than 0.05. This means that Islamic Corporate Social Responsibility (X_1) and Capital Intensity (X_2) partially do not affect tax avoidance.

Discussion

The Partial Effect of Islamic Corporate Social Responsibility (ICSR) on Tax Avoidance

H_1 is not supported by the research findings, proving that there is no connection between ICSR and tax avoidance. This suggests that the amount businesses use tax avoidance will not change whether the ICSR rises or falls. Therefore, the value of ICSR cannot reflect the scope of corporate tax avoidance activities. The lack of a substantial correlation between ICSR and tax avoidance indicates that the research findings do not support the Agency Theory put forth by Jensen and Meckling in 1976 (Zogning, 2017). However, this study is consistent with earlier studies in that it demonstrates that CSR has little impact on tax avoidance (Dillareta & Wuryani, 2021; Mahanani et al., 2017; Payanti & Jati, 2018; Ratu, 2020; Wiratmoko, 2018; Wardani & Mursiyati, 2019). ICSR shall measure the extent to which corporate responsibility is related to the business environment. Using the Islamic Social Reporting Index, ICSR can be measured. A corporation is required to reveal more information about its environmental obligations the higher the level of the Islamic Social Reporting Index. The importance of the ICSR will also be better known among companies if they start to realize that tax payments are important (Januari & Suardikha, 2019). That concerns the company’s responsibility to comply with ethical and social requirements (Bird & Davis-Nozemack, 2016).

Mining companies who practice CSR do it to meet their duties rather than to achieve business objectives and engage in Tax Avoidance. As stated in Article 74 of Paragraph 1 of Law Number 40 of 2007 concerning Limited Liability Companies, this aligns with Indonesia’s criteria for CSR activities. Various coal mining companies are also expected to positively impact the welfare of local

communities, given the opportunities for natural resource exploitation. According to the findings of this study, the proportion of CSR costs is considered non-deductible expenses compared to deductible expenses. Company data reveals that CSR activities, such as healthcare costs, community economic development expenses, environmental preservation costs, and expenses related to small-scale natural disasters, fall into the category of non-deductible expenses. The higher the proportion of CSR costs classified as non-deductible, the more it signifies the company's genuine concern rather than a means to reduce taxes. Therefore, the impact of tax avoidance decreases when corporations devote more resources to CSR initiatives. Based on the agency hypothesis, which contends that by giving management decision-making and authority, this conclusion can be drawn that companies can achieve high profits without resorting to tax avoidance practices (Dillareta & Wuryani, 2021).

The Partial Effect of Capital Intensity on Tax Avoidance

H_2 is not supported by the research findings, proving no connection between capital intensity and tax avoidance. This means that variations in capital intensity, whether they are higher or lower, do not affect the degree of tax avoidance employed by businesses. As a result, the value of capital intensity cannot be used to gauge the degree to which businesses use tax avoidance strategies. Therefore, the value of capital intensity cannot indicate the extent of tax avoidance practices employed by companies. The Agency Theory put forth by Jensen and Meckling in 1976 is in conflict with the lack of a significant relationship between capital intensity and tax avoidance (Zogning, 2017). These results are consistent with earlier research that found no connection between capital intensity and tax avoidance (Anggriantari & Purwantini, 2020; Izzati, 2022; Jingga & Lina, 2017; Manihuruk, 2021; Nugrahadi & Rinaldi, 2021; Putri & Pratiwi, 2022; Sonia & Suparmun, 2019; Sukrianingrum et al., 2022).

The lack of a connection between capital intensity and tax avoidance arises from the fact that some companies' fixed assets have reached the end of their economic benefits, but there is no recognition of depreciation expenses to reduce taxable income (Putri & Pratiwi, 2022). Additionally, tax regulations often allow taxpayers to depreciate their assets over a shorter period than the actual economic

lifespan of the assets (Jingga & Lina, 2017). The companies included in the study may not necessarily link their financing and investment decisions to the level of tax avoidance. They may not consider utilizing fixed assets to optimize tax savings and avoid corporate taxes. Therefore, financing and investment decisions related to fixed assets cannot be used to determine the level of tax avoidance. According to a national news site, several coal companies, such as PT. Bukit Asam Tbk., experienced an increase in their total assets in 2018, with the growth attributed to additional joint venture capital contributions, joint venture entity profits, and increased mining properties (Puspitasari, 2019).

The Partial Effect of Inventory Intensity on Tax Avoidance

The research findings support H_3, showing that inventory intensity significantly and favorably affects tax avoidance. This implies that the company's level of tax avoidance rises in tandem with an increase in inventory intensity and vice versa. Consequently, the amount of tax avoidance acts as a gauge of the company's level of tax avoidance activities. Inventory Intensity's substantial impact on tax evasion is consistent with Jensen and Meckling's 1976 Agency Theory (Zogning, 2017). The Agency Theory is based on the assumption that individuals maximize their satisfaction based on certain expectations (Anggraeni, 2011). This study supports earlier research that established a positive and substantial relationship between inventory intensity and tax avoidance by showing that Inventory Intensity affects organizations' tax avoidance tactics (Anggriantari & Purwantini, 2020; Nafhilla, 2022; Novitasari & Suharni, 2019; Nugrahadi & Rinaldi, 2021; Sinaga & Malau, 2021). A higher inventory intensity indicates a higher likelihood of tax avoidance practices.

The higher the expenses incurred by the company in inventory expansion, the greater the impact on the decrease in the company's profit (Anggriantari & Purwantini, 2020; Nafhilla, 2022; Sinaga & Malau, 2021). Inventory intensity shows how much the company has invested in inventory. The results show that inventory intensity has a negative impact on tax avoidance through panel data regression testing. The study's sample data indicates that businesses with higher inventory ownership levels bear additional expenses, which reduce their earnings and tax obligations. The company's ability to effectively utilize inventory has an

impact on increasing efficiency and company performance, and vice versa. Higher inventory levels in the company result in additional burdens. This is in line with the Statement of Financial Accounting Standards (PSAK) No. 14, which outlines the accounting treatment for inventory and highlights various costs associated with inventory, such as production costs, labor, materials, administrative and general costs, storage costs, and sales costs. These costs contribute to a decrease in tax payments (Novitasari & Suharni, 2019; Pratomo et al., 2022).

The Partial Effect of Profitability on Tax Avoidance

The research findings support H_4, indicating that profitability has a negative effect on Tax Avoidance. This implies that corporations engage in less tax avoidance when their profitability rises and vice versa. Consequently, the value of tax avoidance acts as a gauge for the volume of tax avoidance tactics businesses use. Profitability has a major impact on tax avoidance, which is consistent with Jensen and Meckling's 1976 Agency Theory (Zogning, 2017). According to agency theory, people maximize their level of enjoyment in accordance with predetermined expectations (Anggraeni, 2011).

This study shows that a company's profitability affects its tax avoidance tactics, which aligns with findings indicating that a low Cash Effective Tax Rate is associated with high tax avoidance (Putri & Putra, 2017). The research findings align with studies that provide evidence of the negative effect of profitability (Derashid & Zhang, 2003; Humairoh & Triyanto, 2019; Kurniasih & Ratna Sari, 2013; Nawangsari et al., 2022; Rahmawati & Nani, 2021; Safrina & Salman, 2021; Rakhmawati & Restuti, 2022). A high level of profitability indicates improved management performance within the company. Consequently, the management can devise effective revenue and tax payment plans (Humairoh & Triyanto, 2019). Similar studies also demonstrate that Return on Assets has a negative effect on tax avoidance (Anggriantari & Purwantini, 2020; Mulyani et al., 2017).

The Partial Effect of Leverage on Tax Avoidance

The research findings support H5, indicating that leverage has a negative effect on Tax Avoidance. This suggests that corporations engage in less tax

avoidance when their leverage rises and vice versa. Therefore, the value of tax avoidance serves as an indication of the extent to which companies engage in tax avoidance practices. Leverage's substantial impact on tax avoidance is consistent with Jensen and Meckling's 1976 Agency Theory (Zogning, 2017). The premise of the agency theory is that people maximize their level of enjoyment in accordance with specific expectations (Anggraeni, 2011).

This research demonstrates that leverage impacts companies' tax avoidance practices. Typically, a company's business activities are tailored to fixed costs and risks, and thus, management needs to understand the importance of leverage. The amount of debt a business uses to fund its operations is indicated by its leverage (Putri & Putra, 2017). The study's findings align with other studies that show leverage has a detrimental impact on tax avoidance (Swingly & Sukartha, 2015). This study is consistent with other research showing that leverage reduces tax avoidance (Ardianti, 2020; Dewi & Noviari, 2017; Kalbuana et al., 2020; Kimsen et al., 2018; Marfiah & BZ, 2016; Putri & Putra, 2017; Rakhmawati & Restuti, 2022; Swingly & Sukartha, 2015; Umar et al., 2021). Regression analysis using panel data revealed that leverage has a detrimental impact on tax avoidance.

CONCLUSION

This research supports the growing issue of tax avoidance, which remains prevalent despite being considered a legal means of minimizing taxes. This study also offers insights into the factors contributing to tax avoidance through panel data regression analysis. The following conclusions can be made in light of the discussions and results from the hypothesis testing and problem analysis regarding the variables impacting tax avoidance: Profitability has a negative impact on tax avoidance, leverage has a negative impact on tax avoidance, inventory intensity has a positive and significant impact on tax avoidance, and Islamic corporate social responsibility has no effect on tax avoidance. Profitable businesses will plan their taxes well, which will reduce the likelihood that they will participate in tax avoidance. High leverage results in higher interest rates, lowering the business's tax burden.

The disclosure of Inventory Intensity, Profitability, and Leverage can be utilized as factors for predicting the level of Tax Avoidance practiced by companies.

These factors, as demonstrated by this research, have an impact on Tax Avoidance. Consequently, tax authorities can consider these factors when assessing the taxes owed by companies. Additionally, these factors can be taken into account by tax authorities to monitor tax payments in Indonesia. The limitation of this research lies in the constraints of accessing company data, restricting the study to examine only 15 companies in the mining sector. For future research, it is recommended to incorporate other variables such as good corporate governance, earnings management, and financial distress. Furthermore, extending the research period would provide more diverse results and enable a more comprehensive analysis.

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