

# The Effect of Sales Growth, Leverage, and Company Size on Tax Avoidance with Profitability as a Moderating Variable in Plantation Companies Listed on the Indonesia Stock Exchange in 2017 - 2023

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DOI: <https://doi.org/10.52403/ijrr.20250681>

## ABSTRACT

This study aims to determine the effect of sales growth, leverage, and firm size on tax avoidance with profitability as a moderating variable in plantation sector companies listed on the IDX in 2017-2023. This study was conducted based on information obtained at the Indonesia Stock Exchange. The sampling technique in this study used the purposive sampling method. The population in this study was 24 plantation sector companies listed on the IDX in 2017-2023, and the sample used was eight companies. The type of data used is secondary data and panel data with regression data analysis techniques and Moderate Regression Analysis (MRA) tests with the Eviews 10 analysis tool. This study shows that sales growth has a positive and significant effect on tax avoidance, leverage has a negative and significant effect on tax avoidance and firm size has a negative and significant effect on tax avoidance. Profitability is unable to moderate the effect of sales growth on tax avoidance; profitability is unable to moderate the effect of leverage on tax avoidance and profitability is able to moderate the effect of firm size on tax avoidance.

**Keywords:** tax avoidance, sales growth, leverage, firm size, profitability, plantation sector

## INTRODUCTION

Sustainable development is a top priority for developing countries like Indonesia, where national development requires significant financial support, much of which comes from taxation. As one of the main components of state revenue, tax collection plays a vital role in funding public infrastructure, education, healthcare, and other social services. However, tax evasion increasingly threatens the effectiveness of tax collection, especially in industries with high revenue potential such as the plantation sector.

In Indonesia, especially in the palm oil plantation industry, it is one of the largest contributors to national income through domestic operations and exports. Together with Malaysia, Indonesia accounts for around 85–90% of the world's palm oil production ([indonesia-investment.com](http://indonesia-investment.com)). Despite its significant economic contribution, the sector is also notorious for its involvement in aggressive tax planning and tax avoidance practices. This contradiction has raised concerns about the real contribution of these companies to

national income, with tax evasion reducing the amount of tax payable to the government and thereby weakening public finances.

Tax evasion refers to legal actions to minimize tax liabilities by exploiting loopholes and ambiguities in tax laws and regulations. Although this behavior is not considered illegal, it is in a gray area that endangers the integrity of the tax system. Several major cases in Indonesia, including PT Adaro Energy and Asian Agri, have shown how companies use intercompany loans, offshore entities, and internal transactions to shift profits and reduce their tax liabilities (Prasetyo & Primasari, 2021). These actions often result in huge losses for the state and distort economic equity.

One of the factors contributing to the rampant tax avoidance is Indonesia's tax administration system, which adopts a self-assessment mechanism. Under this system, taxpayers are responsible for calculating, reporting, and paying their taxes. This autonomy can create opportunities for companies to underreport income, inflate deductions, or delay tax payments. In addition, limited audit capacity and law enforcement from tax authorities further exacerbate this problem.

Given these issues, it is important to examine what internal factors within companies can influence their propensity to engage in tax avoidance. For example, sales growth, leverage, and company size have been widely discussed in previous literature. Firms experiencing rapid sales growth may seek to protect their increasing profits from higher tax burdens. Leverage, as reflected by the use of debt, can be associated with tax sheltering through deductible interest expenses. Similarly, firm size can affect a firm's ability and motivation to plan taxes, given that larger firms generally have more complex structures and access to sophisticated tax planning mechanisms.

Furthermore, the role of profitability is significant as a moderating variable. Profitability, often measured by return on assets (ROA), not only reflects a firm's

financial performance but can also influence the relationship between other financial characteristics and tax avoidance. Highly profitable firms may attract greater scrutiny from tax authorities, but they may also have stronger incentives to reduce tax costs in order to maximize shareholder returns.

Although much research has been conducted on this topic, empirical findings are not always consistent. Some studies report that sales growth significantly increases tax avoidance, while others find no effect. The same is true for leverage and firm size. Furthermore, few studies have explored the moderating role of profitability in this relationship, particularly in the plantation sector in Indonesia.

Therefore, this study aims to fill the existing research gap by investigating the effect of sales growth, leverage, and firm size on tax avoidance, with profitability as a moderating variable, specifically on plantation sector companies listed on the Indonesia Stock Exchange during the period 2017–2023. This sector was chosen due to its economic significance and history of tax avoidance cases, making it an ideal context for analyzing corporate tax behavior. The findings of this study are expected to provide insights not only for academics and researchers but also for policy makers and tax regulators in improving tax compliance and corporate governance.

## **LITERATURE REVIEW**

### **Tax Avoidance**

Tax avoidance refers to a deliberate attempt by a company to reduce its tax liability by exploiting loopholes or ambiguities in tax laws without directly violating them. Although legally permissible, tax avoidance is often viewed ethically as being of concern due to its negative impact on public finances. According to Hanlon and Heitzman (2010), tax avoidance strategies can be implemented through mechanisms such as transfer pricing, thin capitalization, and aggressive tax planning. In the Indonesian context, the prevalence of tax avoidance is exacerbated by the self-

assessment tax system, which entrusts taxpayers to calculate and report their own taxes, thereby creating opportunities for manipulation.

Effective Tax Rate (ETR) is commonly used as a proxy for tax avoidance. A lower ETR compared to the statutory tax rate may indicate a higher level of tax avoidance. Several historians, including Wulandari and Maqsudi (2019), emphasize that although tax avoidance does not violate legal restrictions, it reflects poor corporate citizenship, especially when public goods are underfunded.

### **Sales Growth**

Sales growth refers to the annual increase in a company's revenue and is an important indicator of its financial performance. Companies experiencing high sales growth often face increased tax liabilities due to higher reported revenues. To overcome this, they may adopt tax avoidance strategies to maintain profitability. Research by Suryani (2020), Fathoni and Indrianto (2021), and Stephanie and Herijawati (2022) confirmed a positive relationship between sales growth and tax avoidance. In contrast, Malik et al. (2022) did not find a significant relationship, indicating that not all growing companies engage in tax avoidance practices, especially those with strong governance or regulatory oversight.

Agency theory provides a theoretical basis for this behavior: agents (management) may engage in tax avoidance to maximize reported performance and meet performance targets, especially when sales growth is linked to executive compensation.

### **Leverage**

Leverage is usually measured by the debt-to-equity ratio, reflecting a firm's reliance on debt financing. Highly leveraged firms benefit from interest tax shields, as interest payments are deductible from taxable income. This incentive structure makes leverage an attractive strategy to reduce tax liabilities. Positive accounting theory, particularly the debt covenant hypothesis,

supports the idea that managers of highly leveraged firms manipulate earnings to comply with debt covenants, including by minimizing tax burdens. Empirical evidence on the leverage-tax avoidance relationship is mixed. Lestari and Hasnawati (2023) and Fadhila and Andayani (2022) observe a positive impact, indicating that debt is used strategically to minimize taxes. However, other studies (e.g., Liando & Mintalagi, 2023; Hartanto & Sudirgo, 2023) report no significant relationship, suggesting that risk-averse managers may avoid aggressive tax strategies when debt levels are already high.

### **Firm Size**

Firm size often indicates the capacity and complexity of a company's resources. Larger companies may have greater access to tax consultants and more complex organizational structures, making them more capable of implementing tax avoidance strategies. Conversely, larger companies also attract more attention from regulators and stakeholders, potentially discouraging aggressive tax planning due to reputational risks. According to agency theory, larger companies have more dispersed ownership structures, which can lead to increased agency conflicts and a greater propensity for tax avoidance unless mitigated by strong governance. Empirical studies by Komara and Andri (2025) and Cahyani & Wahyudi (2025) confirm a positive relationship between company size and tax avoidance. On the other hand, Febrilyantri (2022) reports no significant impact, attributing this to the stricter audit regulations imposed on larger companies.

### **Profitability**

Profitability is often measured using Return on Assets (ROA), reflecting a firm's efficiency in generating profits from its assets. While profitable firms are financially stronger and better able to meet tax obligations, they may also be more motivated to engage in tax avoidance to maintain net income and shareholder returns. Some researchers (e.g., Manik &

Darmansyah, 2022) argue that profitability strengthens the relationship between leverage and tax avoidance, as profitable firms can better utilize tax deductions. Others (e.g., Sujannah, 2021) find that profitability has no moderating effect, especially when public scrutiny and regulatory compliance are strong. The moderating role of profitability remains

underexplored in the context of the Indonesian plantation sector. This study aims to bridge this gap by examining how profitability affects the relationship between sales growth, leverage, firm size, and tax avoidance.

## Framework

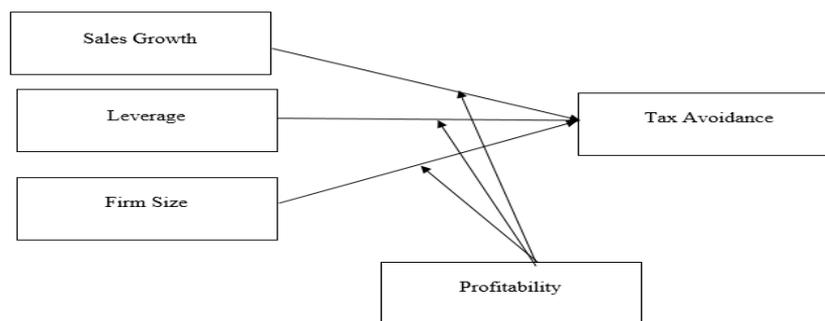


Figure 1. Framework

H1: Sales growth has a positive effect on tax avoidance

H2: Leverage has a positive effect on tax avoidance

H3: Firm size has a positive effect on tax avoidance

H4: Profitability moderates the relationship between sales growth on tax avoidance

H5: Profitability moderates the relationship between leverage on tax avoidance

H6: Profitability moderates the relationship between firm size on tax avoidance

## MATERIALS & METHODS

This type of research is included in the type of causal associative research, namely research that identifies causal relationships between various variables (Erlina & Mulyani, 2017). This study aims to further determine the factors that influence tax avoidance with profitability as a moderating variable. The population used is all plantation sector companies listed on the IDX for the 2017-2023 period, which is 24 companies. To determine a sample size that is in accordance with the sample size that will be used as the actual data source; by considering the characteristics and distribution of the population to obtain a

representative sample, the author uses a sampling technique through a purposive sampling technique.

After carrying out the sampling technique with the above criteria, eight plantation sector companies were selected that met the criteria for the sample collection technique in this study as samples. The sample is part of the number and characteristics of the population (Sugiyono, 2014: 81). In this study, the type of data used is secondary data. Secondary data is obtained indirectly or through intermediary media (Hardani et al., 2020: 247). Secondary data in this study are in the form of annual financial reports that have been audited by independent auditors for each plantation sector company for 2017-2023 and company data obtained from the Indonesia Stock Exchange website.

## RESULT

### Selecting a panel data regression model Common Effect Model (CEM)

The Common Effect Model (PLS) is the simplest panel data model approach. This method uses the Ordinary Least Square (OLS) approach or least squares technique to estimate panel data models. The

following are the results of the Common Effect model.

**Table 1. Model Common Effect (OLS) Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.35517	4.792879	6.750955	0.0000
X1	7.172483	2.308882	3.108743	0.0031
X2	-0.014274	0.006554	-2.177843	0.0341
X3	-0.699795	0.141718	-4.937941	0.0000
Z	-0.124650	0.073716	-1.690964	0.0969

Source: Eviews 10, 2023

### Fixed Effect Model

The fixed effect model is a technique for estimating panel data using dummy variables to capture differences in intercepts between companies. This estimation model is often called the Least Square Dummy

Variable (LSDV) technique. The fixed effect method can show constant differences between objects, even with the same regressor coefficients. The following are the estimation results of the fixed effect model.

**Table 2. Model Fixed Effect Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	33.29476	5.760795	5.779543	0.0000
X1	7.454712	2.459808	3.030607	0.0041
X2	-0.037798	0.016943	-2.230859	0.0308
X3	-0.738934	0.199367	-3.706391	0.0006
Z	-0.003049	0.122187	-0.024952	0.9802

Source: Eviews 10, 2023

### Random Effect Model (REM)

This model estimates panel data where disturbance variables may be interconnected over time and between individuals. In the random effect model, intercept differences are accommodated by the error terms for

each company. This model is also called the Generalized Least Square (GLS) technique. The results of the random effect model test on the equation model can be seen in the table below:

**Table 3. Random Effect Model Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.35517	4.932956	6.558982	0.0000
X1	7.172483	2.376255	3.018398	0.0040
X2	-0.014274	0.006746	-2.115912	0.0393
X3	-0.699795	0.145866	-4.797523	0.0000
Z	-0.124650	0.075873	-1.642879	0.1066

Source: Eviews 10, 2023

### Model Specification Testing

There are three models in panel data regression estimation: the common effect model, the fixed effect model, and the random effect model. Before determining

which model to choose for panel data regression, the Chow test and Hausman test are carried out.

### Chow Test

**Table 4. Chow Test Estimation Results**

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.591530	(7,44)	0.7592
Cross-section Chi-square	5.036563	7	0.6555

Source: Eviews 10,2023

The results of the Chow test analysis on the output above show that each Prob value is 0.7592 for Cross Section F and Cross Section Chi-square, and the probability value is greater than 0.05. So, the Common Effect Model (Common Effect Model or Fixed Effect Model) is a more appropriate model for panel data regression in this

study. Thus, further testing is needed to determine which model is the most appropriate, namely the Common Effect Model or Random Effect Model method, by conducting the Lagrange Multiplier test.

### Lagrange Multiplier Test

**Table 5. Lagrange Multiplier Test**

Date: 03/05/25 Time: 14:03			
Sample: 2017 2023			
Total panel observations: 56			
Probability in ()			
Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	2.476866 (0.1155)	0.132513 (0.7158)	2.609379 (0.1062)
Honda	-1.573806 (0.9422)	0.364024 (0.3579)	-0.855445 (0.8038)
King-Wu	-1.573806 (0.9422)	0.364024 (0.3579)	-0.802070 (0.7887)
GHM	--	--	0.132513 (0.5919)

Source: Eviews 10, 2023

The Breunch-Pagan Cross-section value is 2.476866 with a p value of 0.1155 where this value is greater than 0.05 so the best model is the Common Effect Model.

### Regression Analysis

**Table 6. Regression Analysis Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.35517	4.932956	6.558982	0.0000
X1	7.172483	2.376255	3.018398	0.0040
X2	-0.014274	0.006746	-2.115912	0.0393
X3	-0.699795	0.145806	-4.797523	0.0000
Z	-0.124650	0.075873	-1.642879	0.1066

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		3.451071	1.0000

Weighted Statistics			
R-squared	0.429967	Mean dependent var	7.520242
Adjusted R-squared	0.385259	S.D. dependent var	4.276406
S.E. of regression	3.352935	Sum squared resid	573.3507
F-statistic	9.617136	Durbin-Watson stat	1.397708
Prob(F-statistic)	0.000007		

Source: Eviews, 2023

Based on the regression results in Table 6, the following regression equation model is obtained:

$$Y = 32.35 + 7,17X1 - 0,014X2 - 0,69X3 - 0,12Z$$

Based on the equation above, it can be interpreted as follows:

1. Constant value of 32.35. This means that if X1, X2, X3 and Z are 0, then the value of Y (tax avoidance) is 32.35 assuming that other variables remain constant.
2. Regression coefficient of variable X1 is 7.17. This means that if X1 (sales growth) is increased by 1%, the value of Y (tax avoidance) will increase by 7.17 assuming that other independent variables remain constant.
3. Regression coefficient of variable X2 is 0.014. This means that if X2 (leverage) is increased by 1%, the value of Y (tax avoidance) will decrease by 0.014 assuming that other independent variables remain constant.
4. Regression coefficient of variable X3 is 0.699. This means that if X3 (company

size) is increased by 1%, the value of Y (tax avoidance) will decrease by 0.699 assuming that other independent variables have a fixed value

5. The regression coefficient of variable Z is 0.124. This means that if Z (profitability) is increased by 1%, the value of Y (tax avoidance) will decrease by 0.124 assuming that other independent variables have a fixed value.

### Moderated Regression Analysis (MRA)

The Moderated Regression Analysis (MRA) test determines whether the moderating variable can moderate the relationship between the independent and dependent variables. Based on the model specification test, the panel data regression model in this equation model must use estimation with the Common Effect Model (CEM). This equation model has passed the classical assumption test in previous tests, so that the estimation results are consistent and unbiased. The estimation results of the panel data regression model are as follows

**Table 7. Moderated Regression Analysis (MRA)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	92.53118	19.19910	4.819557	0.0000
X1	27.85205	11.09711	2.509847	0.0155
X2	-0.038371	0.034298	-1.118825	0.2688
X3	-2.660561	0.615952	-4.319428	0.0001
Z	-2.444673	0.756009	-3.233656	0.0022
X1Z1	-0.751975	0.445057	-1.689614	0.0976
X2Z2	0.001009	0.001322	0.763671	0.4488
X3Z3	0.075256	0.024000	3.135682	0.0029

Source: Eviews 10, 2023

Based on the regression results in Table 8, the following regression equation model is obtained:

$$Y = 92,53 + 27,85X1 - 0,038X2 - 2,660X3 - 2,44Z - 0,751X1Z1 + 0,00010X2Z2 + 0,075X3Z3$$

### Significance Testing

#### Partial Test (t)

The partial test (t) is a statistical test used to test whether a hypothesis is accepted or rejected in a study. According to Ghozali (2011:101), "If the value of Prob. < 0.05 means that the independent variable (X) partially influences the dependent variable (Y)." The results of the partial test analysis show how each independent variable influences or not the dependent variable in the equation model as follows:

**Table 8. Model Partial Significance Test Results**

Independent Variable	Dependent Variable	Equation Model ( $Y = 32,35 + 7,17 X1 - 0,014 X2 - 0,069 X3 - 0,12 Z$ )		
		Coeff	Prob.	Conclusion
X1	Tax Avoidance	7,172483	0,0040	Positive Influence
X2		-0,014274	0,0393	Negatif Influence
X3		-0,699795	0,0000	Negatif Influence
Z		-0,124650	0,1066	No Effect

Source: Eviews 10, 2023

Based on the results of partial tests on panel data with the regression equation model in Table 9, it is known that X1 (sales growth) has a positive effect on tax avoidance with a coefficient of 7.172483. X2 (leverage) has a

negative effect on tax avoidance with a coefficient of 0.01. Furthermore, X3 (firm size) has a negative effect on tax avoidance with a coefficient of 0.699.

**Table 09. Result of Partial Significance Test of MRA Model**

Independent Variable	Dependent Variable	Equation Model ( $Y = 92,53 + 27,85X1 - 0,038X2 - 2,660X3 - 2,44Z - 0,751X1Z1 + 0,00010X2Z2 + 0,075X3Z3$ )		
		Coeff	Prob.	Conclusion
X1	Tax Avoidance	27.85205	0.0155	Positive Effect
X2		-0.038371	0.2688	Negative Effect
X3		-2.660561	0.0001	Negative Effect
Z		-2.444673	0.0022	Negative Effect
X1 Z		-0.751975	0.0976	Non Moderating
X2 Z		0.001009	0.4488	Non Moderating
X3 Z		0.075256	0.0029	Moderating

Source: Eviews 10, 2023

Based on the partial test results on the MRA equation model in Table 10, it is known that the variable Z (profitability) cannot moderate the effect of sales growth on tax avoidance proxied by X1Z with a coefficient of -0.751. Furthermore, the variable Z (profitability) cannot moderate the effect of leverage on tax avoidance proxied by X2Z with a coefficient of -0.001. Furthermore, the variable Z (profitability) can moderate the effect of company size on tax avoidance proxied by X3Z with a coefficient of 0.0752.

### Coefficient of Determination (R2)

Testing the coefficient of determination (R2) shows the extent to which all independent variables can explain the dependent variable. The coefficient of determination value is between 0 and 1. The greater the coefficient of determination value, the better the ability of the independent variable to explain the

dependent variable. Based on the test results in Table 6, the Adjusted R-squared value for the panel data regression equation is 0.429967. It means that all independent variables have an influence of 42,99% on the dependent variable, and the remainder is influenced by other variables, namely 57,01%, which were not examined in this research.

## DISCUSSION

### The effect of sales growth on tax avoidance

Based on the results of the regression that has been done, it shows that sales growth has a positive and significant effect on tax avoidance, so H1 is accepted. The higher the company's sales, the higher the level of tax avoidance carried out by the company. Likewise, conversely, if the company experiences a decline in sales, tax avoidance activities also decrease. Every company definitely wants a large profit or profit from

its operational activities. With large capital, it means that the returns they must get are also expected to be large, no company wants losses. Based on agency theory, increasing sales growth certainly illustrates increasing profits. The principal gives the agent the task of managing the profits obtained from the sales, so that the manager will maximize his profits in any way, because this is what causes profit management which ends in tax avoidance actions.

#### **The effect of leverage on tax avoidance**

Based on the results of the regression that has been done, it shows that leverage has a negative and significant effect on tax avoidance, so H2 is accepted. This shows that the main reason companies take debt is to take advantage of tax deductions from interest payments. Debt interest costs can be deducted from taxable income, which reduces tax liabilities. Therefore, companies that already have a lot of debt and high interest costs may not need to carry out other tax avoidance strategies, because they already get tax benefits from the interest costs.

#### **The effect of company size on tax avoidance**

Based on the results of the regression that has been done, it shows that company size has a significant negative effect on tax avoidance. This shows that the more assets in a company, the tax avoidance action decreases, because the high level of tax avoidance will decrease as the company size increases. That way, the larger companies have sophisticated tax strategies and effective tax rates, the more they can avoid tax avoidance because supervision will be tighter and large companies tend to choose to maintain their good name in the public eye and are reluctant to implement tax avoidance actions. On the other hand, small companies or those that are still pioneering tend to focus on making a profit so that it is possible to carry out tax avoidance.

#### **The effect of profitability moderating sales growth on tax avoidance**

Based on the results of the study on table, profitability is not able to moderate the effect of sales growth on tax avoidance. The existence of profitability which is understood as a moderating variable is not proven to weaken or strengthen the effect of sales growth on tax avoidance. Sales growth is a change in sales in the financial statements per year that can reflect the company's prospects and profitability in the future. Measurement of sales growth can describe the good or bad level of sales growth of a company. If there is an increase in sales growth, the profit obtained by the company will also increase. The increase in profitability and related sales growth can have an impact on the actions taken by the company in order to reduce the tax burden it obtains to be as small as possible. This can lead the company to take tax avoidance actions in order to increase the company's profits by avoiding taxes.

#### **The effect of profitability on leverage moderation on tax avoidance**

The test results state that profitability is unable to moderate the effect of leverage on tax avoidance. This is because large company profitability does not affect the low or high effect of leverage on tax avoidance. The results of this study contradict the assumption of agency theory which explains that agents, namely management in a company, have the authority to make a decision. The higher the level of sales growth will increase the profitability or profit of the company, thereby affecting the amount of tax paid. Management as an agent takes the initiative to reduce the amount of tax by funding it from debt. The greater the level of debt used, the greater the interest burden so that the company's profit will decrease, followed by a decrease in the tax burden.

### **The moderating effect of profitability on firm size on tax avoidance**

Based on the results of the Moderated Regression Analysis (MRA) test, a significance value of  $0.0029 < 0.05$  was obtained, so it can be concluded that profitability is able to moderate the effect of company size on tax avoidance. The larger the company size, the more it is highlighted by the government, so that it will tend for companies to be aggressive or compliant in taxation. The larger the total assets of a company, the more the productivity of the company will increase. With the increase in the productivity of a company, it will generate increasing profits and can also affect the level of tax payments. Because large companies get more income, so the funds needed by large companies will be greater.

### **CONCLUSION**

This study aims to analyze the effect of sales growth, leverage, and company size with profitability as a moderating variable on plantation sector companies listed on the IDX in 2017-2023. Based on the test results from research data using secondary data, the results of this study can be concluded:

1. Sales growth has a positive and significant effect on tax avoidance in plantation sector companies listed on the IDX in 2017-2023.
2. Leverage has a negative and significant effect on tax avoidance in plantation sector companies listed on the IDX in 2017-2023.
3. Company size has a negative and significant effect on tax avoidance in plantation sector companies listed on the IDX in 2017-2023.
4. Profitability cannot moderate the effect of sales growth on tax avoidance in plantation sector companies listed on the IDX in 2017-2023.
5. Profitability cannot moderate the effect of leverage on tax avoidance in plantation sector companies listed on the IDX in 2017-2023.

6. Profitability can moderate company size on tax avoidance in plantation sector companies listed on the IDX in 2017-2023.

### **Declaration by Authors**

**Acknowledgement:** None

**Source of Funding:** None

**Conflict of Interest:** No conflicts of interest declared.

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How to cite this article: Jonni William, Rina Bukit, Abdillah Arif. The effect of sales growth, leverage, and company size on tax avoidance with profitability as a moderating variable in plantation companies listed on the Indonesia Stock Exchange in 2017 - 2023. *International Journal of Research and Review*. 2025; 12(6): 723-738. DOI: [10.52403/ijrr.20250681](https://doi.org/10.52403/ijrr.20250681)

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