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Analysis of the Effect of Income Tax and Firm Size on Capital Structure Moderated by Sales Growth

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ABSTRACT

This study aims to examine and analyze the effect of income tax and firm size on the capital structure of coal mining companies, whether moderated or not by sales growth. A quantitative approach was used in this study by taking samples from 13 coal mining companies listed on the Indonesia Stock Exchange in 2018–2023. Multiple linear regression analysis was used with the help of the application Jeffry's Amazing Statistics Program (JASP). The research results show that the income tax has no significant effect on capital structure. In contrast, the firm size has a significant positive effect on the firm's capital structure. Moreover, the sales growth is unable to moderate the correlation between these variables on the firm's capital structure.

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INTRODUCTION

Coal mining industry has a very important role in the Indonesian economy, significantly contributing to various aspects of the economy (Afin & Kiono, 2021). One of the main indicators of the importance of this sector is its contribution to Non-Tax State Revenues from the mineral sector. In 2020, the coal mining industry contributed 85% of the Non-Tax State Revenues in the mineral sector with a nominal value of IDR 34.6 trillion, and this figure increased drastically to IDR 172.96 trillion in 2023. This increase shows how important this industry is in supporting state finances.

Furthermore, the coal mining industry contributes 3.6% to the national Gross Domestic Product (GDP), showing its important role in Indonesia's macroeconomy. This industry also contributed 11.4% to the total export value, confirming its position as one of the main pillars of Indonesia's international trade. In terms of state income, this industry contributes 1.8% of total national income, adding an important source of income for the state. Although its contribution to overall national employment is relatively small, i.e., 0.2%, the industry would employ 43,335 people by 2023, providing important jobs for many Indonesians (Afin & Kiono, 2021).

The financial health of coal mining companies relies heavily on wise financial decisions, especially in determining capital structure. Optimal capital structure is the right combination of debt and equity used by a firm to fund its operations (Wijaya, 2020). These decisions affect the firm's ability to access funds and long-term risks and returns. A balanced capital structure helps companies manage financial risks, such as fluctuations in commodity prices and changes in regulatory policies, which often affect the coal mining industry.

Excessive use of debt can increase the risk of bankruptcy if the firm is unable to meet its obligations to pay interest and principal on loans, especially during the declining coal prices (Nurjanah & Purnama, 2021). On the other hand, too much reliance on equity can lead to dilution of shareholdings and be inefficient if the cost of equity is higher than the debt cost. Therefore, companies must consider various factors in determining capital structure, including capital cost, business risk, and market conditions.

Moreover, decisions about capital structure directly impact a firm's ability to invest in new technology, mining exploration, and infrastructure development (Maulani et al., 2023). This investment is important to increasing operational efficiency and firm competitiveness in the global market. With the right capital structure, coal mining companies can ensure sufficient funds to support growth and innovation initiatives while maintaining their financial stability.

Therefore, considering the huge impact the coal mining industry has on the Indonesian economy, maintaining the financial health of companies through appropriate financial decisions and effective capital structure management is very important. In this research, the author examined the factors that influence the capital structure of coal mining companies in Indonesia.

LITERATURE REVIEW

Income tax

Income tax applied in Indonesia is imposed by the Indonesian government based on the total or total income generated by individuals or business entities. Income tax is one of the government's main revenues, which can be used to support state financings, such as financing public services, infrastructure, and security (Nadia & Kartika, 2020). Income tax will be calculated and imposed on various types of income, including salaries or wages, bonuses, honoraria, profits from firm or business operations, dividends, income from interest and rentals, and royalties. In Indonesia, income tax is regulated in the Income Tax Law, which regulates tax rates and conditions for various taxpayers.

The income tax applied to corporate taxpayers is determined from the gross profit minus direct and indirect costs of the firm's activities (Nursasmita, 2021). Furthermore, Nursasmita (2021) gave an example that annual income up to a certain limit is subject to a lower tax rate, while income above that limit is subject to a higher rate. Tax rates for business entities, such as companies, are generally flat or fixed, meaning that all taxable income is subject to the same rate. However, there are also special provisions such as tax incentives for certain sectors or companies that meet certain requirements.

Income tax is calculated based on gross income minus various permitted deductions, such as operating expenses, interest expenses, and other valid deductions (Octavia & Sari, 2022). The remaining amount is called taxable income, which is subject to tax rates according to the provisions.

Octavia & Sari (2022) explain that the income tax rate applied to companies until 2020 was 25%. It had become 22% in 2021, and a tax rate of 20% has been being applied in accordance with applicable regulations.

Pohan et al. (2020) underscored the significant influence of income tax on a firm's capital structure. Companies' tax burden directly affects their financial decisions, particularly in terms of financing and investment. High-income taxes may lead companies to favor debt financing over equity, as the tax benefits from debt interest can be deducted from taxable income, thereby reducing the overall tax burden. This strategy could increase profits after tax and enhance firm value.

H_1: Income tax has a significant effect on the capital structure of coal mining companies in 2018-2023

Firm Size

Firm size describes the size of a firm in various dimensions, such as number of employees, total assets, revenue, net profit, and market share (Pratiwi & Nur, 2023). This measure is often used as an indicator to assess a firm's operational capacity, market strength, and growth potential. For example, large companies typically have greater resources, both financial and human, which enable them to make significant investments in research and development, market expansion, and product innovation. In addition, large companies have easier access to

capital markets, allowing them to obtain funding at lower costs than smaller companies.

Additionally, according to Patricia & Septiyanti (2024), firm size influences organizational structure and managerial processes. Large companies tend to have more complex organizational structures with multiple departments and levels of management, while small companies may have simpler and more flexible structures. Complexity in large companies often requires more formal and procedural management systems to ensure operational efficiency and coordination between departments.

Firm size can provide competitive advantages in market competition (Saputra et al., 2020). Large companies usually have greater economies of scale, which allows them to produce goods or services at lower unit costs. In addition, they have stronger bargaining power over suppliers and distributors and can influence prices and market strategy.

Firm size influences relationships with stakeholders, including investors, government, and society (Purwanti, 2021). Large companies often attract greater public attention and have higher social responsibility. Therefore, they must manage relationships with these stakeholders carefully to maintain their reputation and business sustainability.

A study by Pohan et al. (2020) revealed that firm size significantly influences capital structure, which is a combination of debt and equity used to fund firm operations and growth. Large companies have easier and cheaper access to capital markets due to their higher reputation and financial stability compared to small companies. It allows them to raise funds by issuing shares or bonds at relatively low costs. Additionally, large companies often have more assets that can be pledged as collateral to obtain loans with lower interest rates and more favorable terms.

H_2: Firm size has a significant effect on the capital structure of coal mining companies in 2018 – 2023

Sales Growth

Sales growth is a key indicator that reflects the increase or decrease in the volume and value of goods or services sold by a firm over a certain period (Sudibyo, 2022). This growth reflects the firm's success in expanding market share, increasing the effectiveness of marketing strategies, and responding to consumer demand. Positive sales growth shows that the firm is able to attract more customers, increase the loyalty of existing customers, and introduce new products or services in demand in the market. This figure is often used by management to assess operational performance and plan long-term business strategies.

Strong sales growth typically improves a firm's cash flow and profitability, thereby improving its financial position and facilitating lower-cost access to capital markets (Dzikriyah & Sulistyawati, 2020). Companies with consistent sales growth are often considered more creditworthy, allowing them to get loans at lower interest rates. However, management must be careful in balancing debt and equity to avoid excessive financial risks and ensure financial flexibility. In

addition, decisions about capital structure must also consider the firm's long-term strategy, including expansion plans and financial goals. Overall, positive sales growth can increase a firm's ability to optimize its capital structure, support sustainable business expansion, and increase firm value in the eyes of shareholders and investors (Miswanto et al., 2022).

H_3: Firm growth moderates the effect of income tax on the capital structure of coal mining companies in 2018 - 2023

H_4: Firm growth moderates the effect of firm size on the capital structure of coal mining companies in 2018 - 2023

Therefore, from this study, the research conceptual framework can be formulated as in Figure 1.

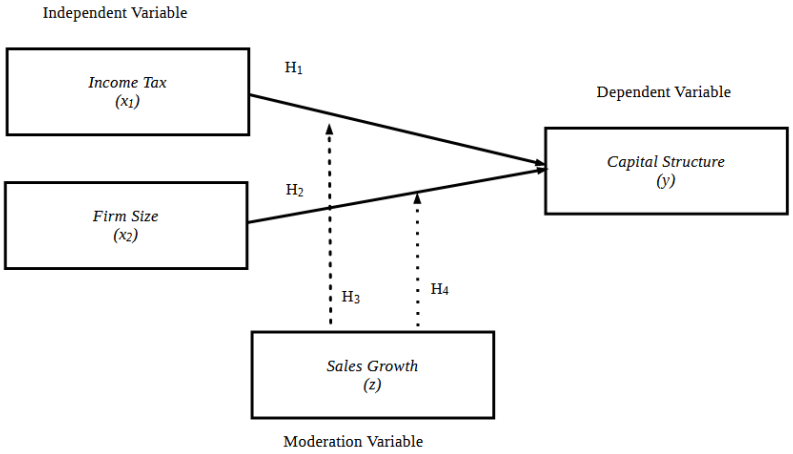

Figure 1. Conceptual Framework

METHODOLOGY

This research uses a quantitative approach multiple linear regression analysis with the help of Jeffreys's Amazing Statistics Program (JASP) statistical processing tool to test the hypotheses. The population of mining companies in this study was 25 companies. A purposive sampling approach is used, resulting in 13 companies as research objects.

Table 1. Purposive Sampling Criteria

No.	Criteria	Number of Companies
1.	Coal mining industry companies, coal production sub-industry which have been and are still listed on the Indonesia Stock Exchange in 2018-2023	25
2.	Coal mining industry companies, coal production sub-industry registered between 2018-2023	(5)
3.	Coal mining industry companies in the coal production sub-industry for which there are no financial reports	(1)
4.	Companies that do not receive a tax burden or benefit from income tax and/or income tax are 0	(6)

Total of sample companies	**13**
Total of observation data (13 x 6 years)	**78**

Source: Data processed from www.idx.co.id, 2024

Names of companies resulting from purposive sampling used in the research can be seen in in the following table:

Table 2. List of Coal Mining Companies Used

No.	Firm	Issuer Code
1.	PT. ABM Investama Tbk	ABMM
2.	PT. Adaro Energy Indonesia Tbk	ADRO
3.	PT. Baramulti Suksessarana Tbk	BSSR
4.	PT. Bayan Resources Tbk	BYAN
5.	PT. Dian Swastika Sentosa Tbk	DSSA
6.	PT. Golden Energi Mines Tbk	GEMS
7.	PT. Harum Energi Tbk	HRUM
8.	PT. Indika Energi Tbk	INDY
9.	PT. Indo Tambangraya Megah Tbk	ITMG
10.	PT. Resource Alam Indonesia Tbk	KKGI
11.	PT. Mitrabara Adiperdana Tbk	MBAP
12.	PT. Bukit Asam Tbk	PTBA
13.	PT. TBS Energy Utama Tbk	TOBA

Source: Data processed from www.idx.co.id, 2024

RESULTS

Normality test

Normality test is a requirement for research using regression-based analysis. Data normality plays a big role in the hypothesis testing process related to influence tests or regression tests, where normal data will make the test valid because there are no outliers in the data used in the study. Suppose the distribution of data is determined by statistical testing tools to be abnormal, the data cannot be tested using regression because the objective elements in a study become blurry.

In the normality test with the help of the JASP application, using the Kolmogorov-Smirnof test, the data will be declared normal if the p-value of a data distribution has a value that exceeds the sig value, namely 0.05. Therefore, all variables in this study were found to have a p-value > 0.05, which indicates a normal data distribution.

Table 3. Normality Test Results

No.	Variable	P value	Sig.	Conclusion
1.	Income tax	0.696	0.05	Normal
2.	Firm Size	0.825	0.05	Normal
3.	Sales Growth	0.111	0.05	Normal
4.	Capital Structure	0.507	0.05	Normal

Source: Data processed from JASP Application, 2024

Multicollinearity Test

The multicollinearity test has a role as a test that assesses whether there is a problem of too close linearity in a regression model being tested. Suppose data based on calculations using statistics has a relationship that is too close between variables, the data in the study is categorized as having a multicollinearity problem and will interfere with the regression test.

Conclusions for the multicollinearity test are based on the Tolerance and VIF values. If the data in the study has a Tolerance value > 0.10 and a VIF value < 10, it can be concluded that no multicollinearity problems will interfere with regression testing. Thus, there were no symptoms of multicollinearity, which would hamper the regression process. Data regarding the multicollinearity test results are listed in the following table.

Table 3. Multicollinearity Test Results

No.	Variable	*Tolerance*	VIF	Conclusion
1.	Income tax	0.365	2,737	No Symptoms of Multicollinearity Occur
2.	Firm Size	0.415	2,409	No Symptoms of Multicollinearity Occur
3.	Sales Growth	0.821	1,219	No Symptoms of Multicollinearity Occur

Source: Data processed from JASP Application, 2024

Autocorrelation Test

The autocorrelation test is used in statistical regression analysis to identify correlation problems if the data is sorted by time. Autocorrelation problems arise when the value of data at one time is correlated with values or data at another time in a time series in a study being conducted.

To find out whether the data in a study has problems or symptoms of autocorrelation, the Durbin-Watson test is a bridge to this problem. The Durbin-Watson test will show that data does not experience symptoms of autocorrelation if the Durbin-Watson analysis value shows dU < dW < (4 – dU). In this study, the Durbin-Watson analysis value of 1.7129 < 1.945 < 2.281 shows no autocorrelation problem.

Table 5. Autocorrelation Test Results

dU	dW	4 – dU	Conclusion
1.7129	1,945	2,281	No Autocorrelation Symptoms Occur

Source: Data processed from JASP Application, 2024

Heteroscedasticity Test

The heteroscedasticity test checks whether the error variability in the regression model changes significantly as the values of the predictor variables change. This is necessary to handle inconsistent standard errors, biased confidence intervals, and invalid significance tests that produce wrong conclusions in regression analysis.

Breusch-Pagan-Godfrey tests heteroscedasticity by regressing the independent variables on their squared residual values. Results with a significance value > 0.05 indicate that heteroscedasticity does not occur.

Table 6. Heteroscedasticity Test Results

No.	Variable	P value	Sig.	Conclusion
1.	Income tax	0.073	0.05	No Heteroscedasticity Symptoms Occur
2.	Firm Size	0.070	0.05	No Heteroscedasticity Symptoms Occur
3.	Sales Growth	0.766	0.05	No Heteroscedasticity Symptoms Occur

Source: Data processed from JASP Application, 2024

Model Summary

Table 7 column R2 shows how the ability of the independent variables can describe or have an influence on the dependent variable. The value of 0.201 in column R2 indicates that Income Tax, Firm Size, and Sales Growth are able to have an impact of 20.1% on changes that occur in the corporate structure of coal companies in the 2018-2023 accounting year.

Table 7. Model Summary Test Results

Model	R	R2
H0	0.000	0.000
H1	0.449	0.201

Source: Data processed from JASP Application, 2024

Hypothesis testing

The Effect of Income Tax on Capital Structure

Hypothesis 1 testing shows that the p-value of the hypothesis regarding the influence of income tax on capital structure obtained a value of 0.219 > 0.05, with a regression coefficient value of -0.114. This indicates that income tax did not have a significant influence on the firm's capital structure; in other words, H_1 is rejected.

Table 8. Hypothesis Test Results on the Effect of Income Tax on Capital Structure

	Unstandardized	Standard Error	Standardized	t	p
Income tax	-0.114	0.092	-0.216	-1,241	0.219

Source: Data processed from JASP Application, 2024

The Effect of Firm Size on Capital Structure

Hypothesis 2 testing shows that the p-value of the hypothesis regarding the effect of firm size on capital structure obtained a value of 0.001 < 0.05, with a regression coefficient value of 0.391. This indicates that firm size had a significant and positive effect on the firm's capital structure; thus, H_2 is accepted.

Table 9. Hypothesis Test Results on the Effect of Firm Size on Capital Structure

	Unstandardized	Standard Error	Standardized	t	p
Firm Size	0.391	0.115	0.579	3,393	0.001

Source: Data processed from JASP Application, 2024

The Effect of Income Tax on Capital Structure Moderated by Sales Growth

Hypothesis 3 testing shows that the p-value of the hypothesis regarding the effect of income tax on capital structure, which is moderated by sales growth, obtained a value of 0.874 > 0.05 with the negative regression coefficient value. This indicates that increasing sales cannot be a moderating variable in analyzing the influence exerted by the income tax on sales growth. In other words, H_3 is rejected.

Table 10. Hypothesis Test Results of the Effect of Income Tax on Capital Structure Moderated by Sales Growth

	Unstandardized	Standard Error	Standardized	t	p
Income Tax * Sales Growth	-3.415×10-4	0.002	-0.250	-0.160	0.874

Source: Data processed from JASP Application, 2024

The Effect of Firm Size on Capital Structure Moderated by Sales Growth

Hypothesis 4 testing shows that the p-value of the hypothesis regarding the influence exerted by firm size on capital structure, which is moderated by sales growth, obtained a value of 0.952 > 0.05, with a negative regression coefficient value. This indicates that increasing sales cannot be a moderating variable in analyzing the influence exerted by firm size on increasing sales. In other words, H_4 is rejected.

Table 11. Hypothesis Test Results on the Effect of Firm Size on Capital Structure, Moderated by Sales Growth

	Unstandardized	Standard Error	Standardized	t	p
Firm Size * Sales Growth	-1.535×10-4	0.003	-0.140	-0.061	0.952

Source: Data processed from JASP Application, 2024

DISCUSSION

The Effect of Income Tax on Capital Structure

Hypothesis 1 testing shows that the p-value of the hypothesis about the effect of income tax on capital structure obtained 0.219, which is greater than 0.05. This indicates that the effect of income tax on the firm's capital structure is insignificant. In other words, H_1 is rejected because there is insufficient evidence to support the existence of a significant effect of income tax on capital structure.

This finding contradicts the results of the study by Riadi et al. (2023), which shows the large effect of income tax on the firm's capital structure. The study indicates that income taxes have an important role in determining capital composition, where companies tend to organize their capital structure to maximize after-tax profits. However, the results of this study do not support this view, indicating that income tax did not significantly influence companies' decisions in determining their capital structure.

The inability of income taxes to affect capital structure is due to the fact that many companies have developed highly efficient tax management strategies, allowing them to minimize the impact of income tax changes on their financial decisions (Prastyo & Nuryanah, 2024). These strategies may include using various tax incentives, deductions, and legitimate tax avoidance policies so that changes in income tax rates or policies do not significantly affect the firm's capital structure.

Prastyo & Nuryanah (2024) revealed that companies' access to more flexible sources of financing and diversification of financing portfolios could reduce their dependence on certain tax benefits. Large companies may be able to access international capital markets, take out loans at favorable interest rates, or use alternative forms of financing such as leasing and venture capital. This access gives companies the flexibility to choose the optimal capital structure without considering income tax factors. Another contributing factor is consistent and predictable government policies and regulations (Ramon & Kalianda, 2021).

The Effect of Firm Size on Capital Structure

Hypothesis 2 testing shows that the p-value of the hypothesis regarding the effect of firm size on capital structure obtained 0.001, which is smaller than 0.05 with a regression coefficient value of 0.391. This indicates that firm size can have a significant positive influence on the firm's capital structure. In other words, H_2 is accepted.

This study finds that firm size has a significant positive effect on capital structure, which is in line with the results of previous research, which shows that firm size has a large effect on a firm's capital structure. Large companies tend to

have better access to capital markets and more favorable lending conditions and thus can manage their capital structure more effectively than small companies. In addition, large companies have a greater ability to diversify risks and reduce bankruptcy costs, giving them more flexibility in choosing the combination of debt and equity. The results of this study support these findings, which show that firm size plays a significant positive role in determining capital structure.

A study by Salsabil et al. (2022) suggests that the coal industry often has high risks and significant price volatility. To face this risk, companies tend to rely on debt financing to finance investment in infrastructure and mining development. In this case, the capital structure is more influenced by operational needs and market conditions. However, in meeting their operational needs, coal companies with a larger size have an easier time applying for loans compared to coal companies with a smaller size, thus affecting the firm's capital structure.

The coal industry is often subject to economic cycles and commodity price fluctuations (Salsabil et al., 2022). Due to volatile price fluctuations, companies in this industry may face challenges in obtaining equity financing. Therefore, in managing their capital structure, coal companies may be more inclined to utilize debt financing as a more reliable and flexible source of capital. This leads larger coal companies to easily take out loans to fund their operations.

The Effect of Income Tax on Firm Capital Structure as Moderated by Sales Growth

Hypothesis 3 testing shows that the p-value of the hypothesis regarding the effect of income tax on capital structure, which is moderated by sales growth, obtained 0.874, which is greater than the significance threshold of 0.05. This indicates that increasing sales did not have a significant moderating effect on the correlation between income taxes and firm capital structure. In other words, H_3 is rejected.

Juanda (2022) revealed that companies often make decisions regarding their capital structure based on broader strategic financial considerations, including tax considerations, cost of capital, and financial risk. Although sales growth can be a positive performance signal, its direct effect on capital structure decisions may be limited. This is because capital structure decisions tend to be influenced by long-term considerations such as financial costs, financial flexibility, and cash flow stability.

Handayani & Nurulrahmatia (2020) stated that sales growth sometimes means a significant or immediate increase in cash flow. For some companies, sales growth may be supported by looser credit policies or sales at lower profit margins, which need to generate more cash flow to impact capital structure. Additionally, a firm may invest the cash flow generated from sales growth into expansion projects or dividend payments rather than using it to reduce debt or acquire new equity.

The Effect of Firm Size on Firm Capital Structure as Moderated by Sales Growth

Hypothesis 4 testing shows that the p-value of the hypothesis regarding the effect of firm size on capital structure, which is moderated by sales growth, obtained 0.952, which is greater than the significance threshold of 0.05. This

indicates that increasing sales did not moderate the correlation between firm size and capital structure. Thus, H_4 is rejected.

Juanda (2022) revealed that the effect of firm size on capital structure tends to be related to the firm's access to financing sources and the financial strategies. Firm size indicates a firm's capacity to access capital markets and obtain financing at lower costs. However, sales growth does not directly affect this capacity. Although sales growth can increase a firm's cash flow, decisions about capital structure are often based on long-term considerations about the cost of capital and financial policy.

Sales growth sometimes generates enough cash flow to affect a firm's capital structure (Handayani & Nurulrahmatia, 2020). Although sales growth can increase earnings, its impact on capital structure depends on how efficiently the firm manages that cash flow. Companies may choose to use additional cash flow to finance expansion projects, pay dividends, or reduce debt, depending on their financial strategy. Thus, the impact of sales growth on the capital structure depends on the magnitude of sales growth itself and the firm's financial policies and priorities.

CONCLUSIONS AND RECOMMENDATIONS

This research analyzes the effect of several factors on the firm's capital structure, focusing on the role of income tax, firm size, and sales growth. The results show that the income tax factor did not significantly affect the firm's decision in determining its capital structure. In contrast, the firm size factor was significantly positive in influencing the firm's decision to determine its capital structure.

Income tax, although considered to have the potential to affect the composition of a firm's capital, apparently did not have a significant impact. This is due to companies' efficient tax management, flexible access to financing sources, and consistent government policies and regulations.

Firm size played a significant positive role in determining capital structure. The firm size factor indicates a firm's access to capital markets and cheaper sources of financing. These findings highlight the complexity of the factors that affect a firm's capital structure and the importance of considering the industry context and firm financial policies in conducting capital structure analysis.

In addition, sales growth failed to moderate the correlation between these factors and the firm's capital structure, indicating that capital structure decisions are more influenced by long-term considerations involving aspects such as cost of capital, financial flexibility, and cash flow stability.

FURTHER STUDY

The main limitation of this research is the need for another effect besides firm size that significantly affects the variables used in the analysis. Although careful statistical testing has been conducted on variables such as income tax and sales growth, the results show that these variables have little impact on the firm's capital structure. Future research is expected to involve other factors that can

affect capital structure in coal mining companies, such as profitability, liquidity, interest rates, etc.

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