



THE INFLUENCE OF THE PROPORTION OF INDEPENDENT COMMISSIONERS, LEVERAGE, AND COMPANY SIZE ON TAX AVOIDANCE: PROFITABILITY AS A MODERATING VARIABLE

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Abstract— This study aims to examine the influence of the proportion of independent commissioners, leverage, and company size on tax avoidance, as well as the moderating role of profitability. The data used in this study are secondary data obtained from the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The population of this study consists of 284 companies. Using a purposive sampling technique, 103 companies were selected as the sample. The analytical methods employed Moderated Regression Analysis (MRA) with the assistance of SPSS version 25. The results indicate that, partially, leverage has a positive and significant effect on tax avoidance. In contrast, the proportion of independent commissioners and company size do not have a significant effect on tax avoidance. The Moderated Regression Analysis (MRA) results show that profitability significantly and negatively moderates the effect of Company Size on tax avoidance. However, profitability does not moderate the relationship between the proportion of independent commissioners and leverage on tax avoidance.

Keywords— Tax avoidance, Proportion of Independent Commissioners, Leverage, Company Size, Profitability

I. INTRODUCTION

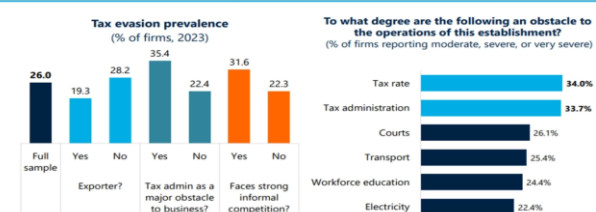
Taxes are a major component of state revenue and serve as the backbone of financing national development, infrastructure, education, and public services. In the 2025 State Budget, the government targets state revenue of IDR 2,996.9 trillion, of which IDR 2,490.9 trillion or 83% comes from taxes (www.kemenkeu.go.id). According to Law No. 28 of 2007 on General Provisions and Tax Procedures, taxes are mandatory contributions from individuals and business entities to the state, coercive under law, and without direct compensation to the payer. Despite clear regulations, many companies still treat taxes as operational expenses and attempt to minimize them, while the government strives to maximize revenue [1]. The Director General of Taxes of the Ministry of Finance The Director General of Taxes reported

that tax avoidance costs Indonesia nearly IDR 68.7 trillion annually, mostly from corporations, as noted in The State of Tax Justice 2020 [2].

The phenomenon of tax avoidance practices does not only occur in Indonesia, based on the State of Tax Justice 2024 report released by the Tax Justice Network, countries in the world experience a loss of tax revenue of USD 492 billion per year due to global tax abuse. Of this amount, around USD 347.6 billion or 71% comes from tax avoidance practices carried out by multinational companies, mainly through the profit shifting mechanism to countries with low tax rates or known as tax havens. This fact shows that the international tax reform initiated by the OECD still fails to stem the practice of cross-border profit (www.taxjustice.net.com).

This is in line with the findings of a World Bank survey which shows that the majority of business actors in Indonesia consider that tax compliance is greatly influenced by the level of tax rates, the quality of tax administration, and the perception of the use of public funds. The following graph illustrates the results of the survey:

On the compliance gap, at least one in four firms are involved in tax evasion, likely influenced by firms' perception of the tax system.



Source: Research data processed (2025)

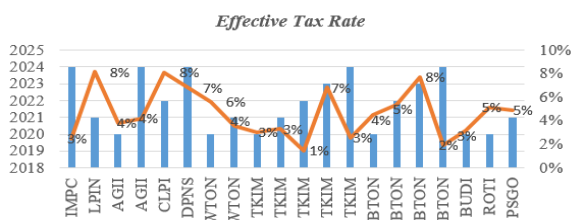
Figure 1 Prevalence of Tax Evasion and Perceived Obstacles in the Tax System (2023)

World Bank survey data (2023) shows that tax avoidance in Indonesia remains high, involving 26% of formal companies, with the figure rising under tax administration barriers (35.4%) and informal competition (31.6%). High tax rates and administrative complexity are the



main drivers, encouraging firms to exploit regulatory loopholes (Mu'minah *et al.*, 2023). Although legally permitted, tax avoidance reduces state revenue and is considered undesirable (Pohan, 2022). A notable case is PT Bhaktiagung Propertindo Tbk (BAPI), which allegedly failed to file tax returns and deposit income tax in 2018–2019, causing potential state losses of IDR 2.9 billion, illustrating how avoidance practices may escalate into tax crimes (<https://www.pajak.go.id/>).

Tax non-compliance and tax avoidance practices by taxpayers can be measured by a company's low Effective Tax Rate (ETR), which is the ratio of income tax expense to pre-tax profit. A higher ETR reflects lower tax avoidance, while



Source: Research data processed (2025)

Figure 2 Effective Tax Rate (ETR) Value of Manufacturing Companies in 2020-2024

an ETR significantly below the statutory rate indicates potential tax avoidance. In Indonesia, following the issuance of Law Number 7 of 2021 concerning the Harmonization of Tax Regulations, the corporate income tax rate decreased to 22%, effective starting in the 2022 fiscal year. Ideally, the ETR should be close to the tax rate stipulated in the legislation. The following figure presents data on the ETR values of manufacturing companies listed on the IDX for the 2020–2024 period:

Based on Figure 2, data shows the Effective Tax Rate (ETR) value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period, there are fluctuations in the rate of tax payments between companies. Some companies have an ETR value that is well below the applicable corporate income tax rate of 22%. This indicates the possibility of *tax avoidance practices*. Tax evasion activities that are quite striking and identified from figure 2 are at PT Impack Pratama Industri Tbk. Evidence of tax avoidance can be seen in the 2024 annual financial statements of PT Impack Pratama Industri Tbk, especially in the attachment to the income statement, which shows a total income tax liability of IDR 18,279,390,735 against profit before tax of IDR 725,297,598,613. This results in an *Effective Tax Rate* (ETR) of 3%, lower than the Indonesian corporate income tax rate of 22%. This condition indicates significant indications of tax evasion. The evidence shows that tax regulations have legal flexibility, which allows companies to exploit loopholes in tax regulations for tax avoidance purposes.

Tax avoidance remains a persistent issue in corporate governance, as firms often exploit regulatory loopholes to reduce tax liabilities. One factor considered influential is the proportion of independent commissioners. According to POJK No. 33/POJK.04/2014, independent commissioners must constitute at least 30% of the board, serving to balance

decision-making and strengthen oversight. Several studies found that independent commissioners significantly reduce tax avoidance by Tania & Mukhlisin (2020), Lestari & Ovami (2020), Hermawan & Aryati (2022) and Utami & Bandi (2024), while others reported no effect Widodoa & Angraini (2024), Srimindarti *et al.*, (2022) and Kamul & Riswandari (2021).

Leverage is another determinant of tax avoidance, as higher debt increases interest expenses and reduces taxable income. Empirical results, however, remain inconsistent. Some studies show leverage significantly influences tax avoidance by Simanjuntak *et al.*, (2024), Anggraeni & Kurnia (2021), Kalbuana *et al.*, (2021), Ainnyaa *et al.*, (2021), whereas others report no relationship Caroline & Fajriana (2025) and Sopiya (2022).

Firm size also appears relevant, as larger firms typically possess more resources to manage tax strategies. Several studies support its influence on tax avoidance Widijaya & Putra (2025), Agustina *et al.*, (2023), Ainnyaa *et al.*, (2021), Srimindarti *et al.*, (2022) but other findings suggest otherwise Kalbuana *et al.*, (2021).

Profitability, reflecting a firm's capacity to generate earnings, may also drive tax avoidance, as higher profits increase tax liabilities [17]. Studies show mixed evidence: some report a significant effect Hendayana *et al.*, (2024), Wardani & Wangi (2025), and Mu'minah *et al.*, (2023), while others indicate profitability does not moderate certain relationships with tax avoidance Sanchez & Mulyani (2020).

There is no consistent conclusion from previous studies regarding the factors influencing corporate tax avoidance, reflecting the complexity of such behavior among tax avoidance. This research gap highlights the need to further examine internal company factors, particularly in sectors with significant contributions to state revenue. Therefore, the researcher is interested in conducting a study entitled "**The Influence of the Proportion of Independent Commissioners, Leverage, and Company Size On Tax Avoidance: Profitability as a Moderating Variable**"

II. THEORETICAL FOUNDATION

A. Agency Theory

In the agency relationship, between Main and Agent where Main authorize Agent to manage the company's resources to achieve specific goals. This conflict is exacerbated by information asymmetry, where agents have more information than principals so they have the potential to act opportunistic, including tax evasion (Eisenhardt, 1989). This difference in purpose incurs agency costs in the form of supervision costs, guarantee costs, and residual losses. In taxation, managers can take advantage of the rule loopholes to reduce *tax avoidance* for personal or corporate interests, even though it has the potential to harm the state.

B. Hypothesis

Independent commissioners serve as a governance mechanism to mitigate agency problems. Their independence from shareholders and management allows them to provide effective oversight and reduce opportunistic behavior, including tax avoidance. Previous research conducted by



Tania & Mukhlisin (2020), Lestari & Ovami (2020), Hermawan & Aryati (2022) and Utami & Bandi (2024) shows that the proportion of independent commissioners has an effect on *tax avoidance*.

H₁: The proportion of Independent Commissioners has an effect Tax Avoidance

Leverage represents the ratio of company debt to capital and assets, indicating how much of a firm's assets are financed by debt. Higher debt increases interest expenses, which reduces taxable profit [12]. In this study, leverage measured using Debt to Equity Ratio (DER). Previous research conducted by Simanjuntak *et al.*, (2024), Anggraeni & Kurnia (2021), Kalbuana *et al.*, (2021), Ainniyaa *et al.*, (2021) and Sanchez & Mulyani (2020) shows that Leverage affects *tax avoidance*.

H₂: Leverage affects Tax Avoidance

The size of a company describes the size of the assets the company has, which reflects its operational scale and financial capacity (Agustina *et al.*, 2023). Larger firms often possess greater resources to design tax strategies and manage tax obligations, potentially leading to higher levels of tax avoidance. In this study, the size of the company was measured using the natural logarithm of total assets (Ln Total Assets). Previous research conducted by Widijaya & Putra (2025), Agustina *et al.*, (2023), Ainniyaa *et al.*, (2021), Srimindarti *et al.*, (2022) and Sopiya (2022) found that the size of the company had an effect on tax avoidance.

H₃: Company Size Affects Tax Avoidance

Profitability reflects a company's ability to generate profits from its assets. Independent commissioners play a key role in corporate governance by supervising management, ensuring regulatory compliance, and preventing opportunistic behavior such as tax avoidance. A higher proportion of independent commissioners can enhance oversight, but its effectiveness may also depend on the company's financial condition. Previous research conducted by Novitasari (2024) found that Profitability can moderate the relationship between the independent board of commissioners and the tax avoidance.

H₄: Profitability is able to moderate the influence of the proportion of independent commissioners on Tax Avoidance

High leverage increases interest expenses, which reduces taxable income and lowers the tax burden [25]. While lower taxes may lessen tax avoidance efforts, profitability can strengthen or weaken this relationship. Previous research conducted by Dzulis (2021), and Kusumawati & Kartika (2023) found that Profitability can moderate the relationship between Leverage against tax avoidance.

H₅: Profitability is able to moderate the influence of Leverage on Tax Avoidance

Company size reflects total assets and business scale, where larger firms have greater capacity for tax efficiency and lower tax burdens [19]. However, higher profits also increase tax obligations. Previous research conducted by Mu'minah *et al.*, (2023) found that Profitability can moderate the relationship between the size of the company and the tax avoidance.

H₆: Profitability is able to moderate the influence of Company Size on Tax Avoidance

III. RESEARCH METHODS

This study employs a quantitative approach to examine the effect of independent commissioners, leverage, and firm size on tax avoidance, with profitability as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Secondary data were obtained from annual financial reports published on the official IDX website (www.idx.co.id). The sample, determined using purposive sampling, consisted of 278 firm-year observations after outlier treatment from an initial 515. Data were analyzed using multiple regression, while the moderating role of profitability was tested with Moderated Regression Analysis (MRA) employing IBM SPSS Statistics version 25.

IV. RESULTS AND DISCUSSIONS

A. Analysis of Results.

Descriptive Statistical Analysis

The descriptive statistics show that all variables have standard deviations smaller than their means, indicating relatively homogeneous data. Independent commissioners average 0.4170, leverage 0.6908, company size 28.8580, profitability 0.1056, and tax avoidance 0.2221.

Classic Assumption Test

The results of the classical assumption test show that the data is normally distributed (Sig. K-S 0.061 > 0.05), there is no multicollinearity (Tolerance > 0.10 and VIF < 10), there is no heteroscedasticity (Sig. > 0.05), and there are no symptoms of autocorrelation (the DW value of 1.816 is between dU and 4-dU). Thus, the regression model is suitable for use.

T-test

Table 1 Test Results t

Model	Coefficients				Sig.
	Unstandardized Coefficients	Standardized Coefficients	t		
	B	Sid. Error	Beta		
1 (Constant)	.211	.014		15.233	.000
Proportion of Independent Commissioners	-.003	.007	-.026	-.428	.669
Leverage	.005	.001	.254	4.106	.000
Company Size	.000	.000	.040	.675	.500

a. Dependent Variable: Tax avoidance

Source: IBM SPSS 25 data processing results

Based on table 1, The results of the hypothesis test show that the proportion of independent commissioners and company size do not have a significant effect on tax avoidance (Sig. > 0.05), while leverage has a significant effect on tax avoidance (Sig. < 0.05).

F-test

Table 2 Test Results f

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.003	3	.001	6.506	.000 ^b
Residual	.044	274	.000		
Total	.048	277			

a. Dependent Variable: Tax avoidance



b. Predictors: (Constant), Company Size, proportion of Independent Commissioners, Leverage

Source: IBM SPSS 25 data processing results

The F-test results indicate that the regression model with independent commissioners, leverage, and company size jointly has a significant effect on tax avoidance (Sig. = 0.000).

Coefficient Determination Test

The Adjusted R Square value is 0.056, meaning that independent commissioners, leverage, and company size together explain only 5.6% of tax avoidance variation, while 94.4% is influenced by other factors outside the model.



Moderated Regression Analysis (MRA)

Table 3 Moderated Regression Analysis (MRA) Results

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.222	.001		290.574	.000
The proportion of Independent Commiss	.007	.008	.057	.849	.396
Leverage	.005	.001	.296	4.228	.000
Company Size	.000	.001	-.042	-.625	.533
Profitability	-.031	.012	-.165	-2.561	.011
Interaksi_X1Z	.027	.089	.027	.307	.759
Interaksi_X2Z	-.006	.014	-.036	-.410	.682
Interaksi_X3Z	-.021	.009	-.183	-2.346	.020

a. Dependent Variable: Tax Avoidance

Source: IBM SPSS 25 data processing results

Based on table 4, The moderation test results show that profitability cannot moderate the effect of independent commissioners (Sig. 0.759) or leverage (Sig. 0.682) on tax avoidance. However, profitability significantly moderates company size (Sig. 0.020) by weakening its effect on tax avoidance.

B. Discussions.

The Effect of the Proportion of Independent Commissioners on Tax Avoidance

Based on the results of the partial t-test, it showed that the significance value was 0.669 (>0.05) and the regression coefficient was -0.003, which indicated that there was no significant influence between the proportion of independent commissioners and tax avoidance. These findings reject the first hypothesis (H_1) and are not in line with the agency's theory that assumes the role of independent commissioners can reduce managerial opportunistic behavior, including tax avoidance. The results of this test are strengthened by the case of PT Unilever Indonesia Tbk. maintained an independent commissioner proportion of 83% over five years, yet its Effective Tax Rate (ETR) remained stable at 22–23%. This suggests that the supervisory role of independent commissioners does not directly influence tax avoidance, as they lack authority in operational decision-making.

The findings of this study are in line with research conducted by Setyowidi *et al.*, (2024), Widodoa & Angraini (2024), Srimindarti *et al.* (2022), Yusuf *et al.*, (2021), and Kamul & Riswandari (2021), which found that the independent commissioner has no significant influence on the tax avoidance.

The Effect of Leverage on Tax Avoidance

Based on the results of the partial t-test, Leverage proxied with the Debt to Equity Ratio (DER) showed a significant positive influence on tax avoidance, with a significance value of 0.000 (<0.05) and a regression coefficient of 0.005. According to agency theory, increased leverage in a company correlates with a higher interest expense, which can further reduce the company's tax liability. The higher the value Leverage a company, the greater the interest burden that must be borne on its debt obligations (Kalbuana *et al.*, 2021). This interest obligation will reduce the company's taxable income. The

company's tax liability is reduced, thus allowing it to engage in tax avoidance strategies. In principle, the supervisory performance of the company's management is not only carried out by investors but also by other external parties, namely creditors [30]. The test results in this study were strengthened by PT Pabrik Kertas Tjiwi Kimia Tbk in 2021 showing that total liabilities were recorded at USD 1,405,896 thousand and total equity of USD 1,755,938 thousand, so that the DER reached 0.80 which indicates that PT Pabrik Kertas Tjiwi Kimia Tbk has a high DER in 2021. In the same period, the company recorded interest expense derived from short-term loans and long-term expenses, the company's interest was recorded at USD 40,800 thousand. This condition has the potential to reduce taxable profit, so that it directly impacts the decline Effective Tax Rate (ETR). The results of the calculation of the ETR value at PT Pabrik Kertas Tjiwi Kimia Tbk also showed a very low value, namely 3.31%, far below the corporate income tax rate applicable in Indonesia. This low ETR value can be an indication that the company is taking advantage of the interest expense from leverage to reduce the tax burden.

These findings support the research hypothesis that (H_2) Leverage affects tax avoidance. The results of this study are also supported by research by Indriyanti & Dalimunthe (2023), Caroline & Fajriana (2025), Hendayana *et al.*, (2024), Simanjuntak *et al.*, (2024), Anggraeni & Kurnia (2021), Ainniyaa *et al.*, (2021), and Kalbuana *et al.*, (2021), which states similar results to the study, namely leverage has a positive effect on tax avoidance.

The Effect of Company Size on Tax Avoidance

Based on the results of the partial t-test, it showed a significance value of 0.500 (>0.05) and a regression coefficient of 0.000, which means that the size of the company does not have a significant effect on tax avoidance. The results of the test in this study indicate that the size or size of the company, which in this study is proxied through the natural logarithm of total assets, does not directly determine the tendency of a company to carry out tax avoidance. Large companies do have the capacity to do tax planning, but they also have higher external pressures, such as scrutiny from the public, the media, and tax authorities, as well as concerns about reputational risks. In theory, these results are not in line with agency theory, although agency theory assumes large companies have a higher risk of opportunistic behavior, these empirical results suggest that the size factor alone does not adequately explain tax avoidance behavior by management.

The findings of this research are reinforced by a large-scale company, PT Unilever Indonesia Tbk. and PT Gudang Garam Tbk. who, despite having large assets, are recorded to pay taxes consistently in the normal rate range, even showing a stable Effective Tax Rate (ETR) value in the range of 22%–23%. This shows that large companies do not always look for loopholes to avoid taxes, because they have concerns about reputation, compliance, and stakeholder expectations.



The results of this study are in line with previous research conducted by Wahyudi *et al.*, (2025), Agustina *et al.*, (2023), Rahmayani *et al.*, (2021), Ainniyaa *et al.*, (2021), and Kalbuana *et al.*, (2021) found that the size of the company had no influence on tax avoidance.

Profitability Moderates the Influence of the Proportion of Independent Commissioners on Tax Avoidance

Based on the results of the MRA test The interaction of the proportion of independent commissioners and profitability showed a significance value of 0.759 (>0.05), indicating that profitability was not able to moderate the relationship. This suggests that the proportion of independent commissioners, even in highly profitable firms, has no significant impact on reducing tax avoidance. In line with agency theory, their supervisory role is limited since they lack executive authority, which constrains their influence on managerial decisions such as tax strategies.

The results of this test were strengthened by PT Unilever Indonesia Tbk. which has a very high proportion of independent commissioners, namely 83% consistently and at a high level of Profitability which is high, namely 20-35% during the study period. Nevertheless, the Effective Tax Rate (ETR) remained stable at 22%–23%, so it can be concluded that the high number or proportion of independent commissioners does not necessarily correlate with practice tax avoidance Although moderated by the level Profitability which is high too. The results of this study are in line with previous research conducted by Yusuf *et al.*, (2021) which explains that Profitability unable to moderate the influence of the proportion of independent commissioners on tax avoidance.

Profitability Moderates the Effect of Leverage on Tax Avoidance

Based on the results of the MRA test, the interaction of leverage and profitability has a significance value of 0.682 (>0.05) and a regression coefficient of -0.006, indicating that profitability does not moderate the effect of leverage on tax avoidance. The results showed that although Leverage individually was shown to have a positive and significant effect on tax avoidance, when profitability was taken into account as a moderation variable, no significant interactive influence was found. This means that companies that have a high level of leverage are still encouraged to do tax avoidance, regardless of the high or low profit (ROA) generated. In other words, the level of profitability does not strengthen or weaken the relationship between leverage and tax avoidance. Profitability does not have an additional influence on this trend, so the influence of leverage on tax avoidance remains direct and not moderated by profitability. This shows that the tendency to do tax avoidance is more influenced by debt-based funding strategies than by the level of profit earned by the company.

These findings are reinforced by PT Starch & Sweetener Tbk. which shows that the Leverage which is relatively high, as indicated by the DER ratio that is

consistently above 100% throughout 2020-2024. Interestingly, PT Budi Starch & Sweetener Tbk. recorded a Effective Tax Rate (ETR) is very low even though the level of ROA fluctuates and remains in a fairly healthy range. Even though Profitability not always low, the level tax avoidance remains high, indicating that tax avoidance strategies are carried out more due to incentives from debt financing structures, rather than from profit conditions. The results of this study are in line with previous research conducted by Wahyudi *et al.*, (2025), Mu'minah *et al.*, (2023), Malau (2021), dan Sanchez & Mulyani (2020), which explains that Profitability incapable of moderating influence Leverage against tax avoidance.

Profitability Moderates the Influence of Company Size on Tax Avoidance

Based on the results of the MRA test, the interaction of company size and profitability showed a significance value of 0.020 (< 0.05) with a regression coefficient of -0.021. These results show that profitability significantly moderates the influence of company size on *tax avoidance* in the direction of negative relationships. These findings indicate that the influence of company size on *tax avoidance* is only seen significantly if the company has high profitability. Large companies with high profits face a greater tax burden, but reputational pressures make them more likely to avoid aggressive *tax avoidance practices*. This condition is in line with agency theory, where the combination of large size and high profitability increases external pressure for management to be obedient in order to maintain the company's reputation. In PT H.M. Sampoerna Tbk. which is a large and very profitable company with a ROA value of 17%, however, PT H.M. Sampoerna Tbk. Shows a stable Effective Tax Rate (ETR) value in the range of 23%. This shows that large companies with high profitability tend to consider reputation and regulatory compliance, so tax avoidance is within reasonable and legal tax planning.

The results of this study are supported by previous research by Mu'minah *et al.*, (2023), Indriyanti & Dalimunthe (2023), and Sopiya (2022) which shows that Profitability can moderate the influence of company size on tax avoidance negatively, meaning when Profitability increases, the influence of company size on tax avoidance Instead, it weakened.

V. CONCLUSION

Based on the results of analysis and discussion, the conclusion of this study is that the proportion of independent commissioners, leverage, and company size simultaneously affect *tax avoidance* in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period. Partially, leverage has a significant positive effect on *tax avoidance*, while the proportion of independent commissioners and company size has no significant effect. Profitability can be moderated by weakening the influence of company size on *tax avoidance*. As for the variable of the proportion of independent commissioners and Leverage to *tax avoidance*, profitability is not able to moderate.



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