

TAXATION STUDIES | RESEARCH ARTICLE

The Influence of Leverage and Independent Commissioners on Tax Avoidance with Firm Size as a Moderating Variable

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ABSTRACT

This study examines the effect of leverage and independent commissioners on tax avoidance with firm size as a moderating variable in 42 manufacturing companies listed on the Indonesia Stock Exchange during 2020–2024. A quantitative approach was employed using multiple linear regression and moderated regression analysis (MRA). The results show that leverage has a significant positive effect on tax avoidance ($\beta = 11.038$, $p < 0.001$), while independent commissioners have a negative but insignificant effect ($\beta = -2.990$, $p = 0.231$). Firm size strengthens the leverage–tax avoidance relationship and weakens the independent commissioners–tax avoidance relationship, although both effects are statistically insignificant ($p > 0.05$). The regression model explains 35.6% of the variation in tax avoidance (Adjusted $R^2 = 0.356$, $F = 8.570$, $p < 0.001$). These findings contribute to agency theory and provide practical implications for policymakers and corporate managers in strengthening governance and tax compliance in Indonesia.

Keywords: Leverage, Independent Commissioners, Tax Avoidance, Firm Size, Indonesia.

JEL Code: G32, G34, H26

I. Introduction

Taxation is the primary source of state revenue and plays a strategic role in financing national development and meeting various governmental needs. In Indonesia, taxes consistently contribute over 80% of total state income each year (Kemenkeu, 2022). Apart from its fiscal (budgetary) function, taxation also serves a regulatory function, acting as an instrument to steer economic activities through policies that encourage or restrain certain behaviours. The success of both functions largely depends on taxpayer compliance (Direktorat Jenderal Pajak, 2023). One of the main challenges facing Indonesia's tax system is low taxpayer compliance, often manifested through tax avoidance practices. Tax avoidance is conducted legally by exploiting loopholes to reduce tax burdens without directly violating the law (Amalia, 2019). Despite continuous efforts by the government to maximise tax revenue through policy reforms and the digitalisation of tax systems, significant challenges remain, notably tax avoidance. Unlike tax evasion, which is illegal, tax avoidance is carried out legally by taking advantage of existing legal loopholes (Nugraha et al., 2023). A recent development addressing this issue is the implementation of the Global Minimum Tax policy, effective in Indonesia as of January 1, 2025, at a rate of 15%. This policy is part of an international effort to prevent profit

shifting to low-tax jurisdictions. The Indonesian government has enacted Minister of Finance Regulation Number 136 of 2024 to implement this policy (Kemenkeu, 2024). Indonesia reportedly lost USD 2.995 billion or more than IDR 46 trillion in 2019 due to multinational corporations shifting profits to low-tax jurisdictions such as Switzerland, the Netherlands, Hong Kong, and Singapore (OECD, 2021).

To tackle this challenge, the Indonesian government has also introduced the Coretax system, an advanced system designed to enhance oversight and reduce opportunities for tax avoidance. This system fundamentally transforms business processes and strengthens risk management (Direktorat Jenderal Pajak, 2023). Meanwhile, tax avoidance is prevalent among Foreign Investment Companies (PMA). Data indicates that 70% of PMAs have not paid taxes for five years or more by continually reporting losses in their annual tax returns, mainly due to tax avoidance practices such as transfer pricing in affiliated company transactions (ICW, 2023). This phenomenon is particularly concerning among large companies listed on the Indonesia Stock Exchange (IDX) due to its significant impact on state revenue. Large companies, including those listed on the IDX, often engage in tax avoidance, supported by complex operational structures and substantial financial resources to hire professional tax consultants (Nugroho & Wahyuni, 2021). The manufacturing sector is particularly vulnerable to such practices due to the complexity of its cost structures and the flexibility in tax planning, which provides companies with multiple options for fiscal efficiency. Key factors suspected of influencing the level of tax avoidance include leverage and the presence of independent commissioners (Sari et al., 2020).

Leverage reflects a company's use of debt in its capital structure. It is often used as a strategy to reduce tax obligations since interest expenses on debt are deductible from taxable income (Trisianto & Oktaviani, 2023). Companies with high leverage tend to have greater incentives to use debt for tax efficiency. Some studies indicate that leverage has a positive influence on tax avoidance (Sari et al., 2020; Amelia & Febyansyah, 2023). However, other research suggests the opposite, arguing that high leverage increases transparency due to higher default risks, which discourages tax manipulation (Amalia, 2019). Hence, the relationship between leverage and tax avoidance remains inconclusive and requires further investigation. The second factor, independent commissioners, refers to board members who have no personal, financial, or family ties to management, major shareholders, or related parties. Their role is crucial in ensuring good corporate governance (GCG) principles, including oversight of managerial decisions related to tax compliance and adherence to relevant regulations. However, their effectiveness in curbing tax avoidance is still debated. While Safitri & Arifin (2024) found no significant effect of independent commissioners on tax avoidance, Nugroho and Wahyuni (2021) reported that a higher proportion of independent commissioners reduces tax avoidance.

Firm size is another variable of interest in this study, used as a moderating variable. Firm size, often measured by the natural logarithm of total assets or revenue (Poerwati, Nurhayati, Badjuri, & Sudarsi, 2023), may influence the relationship between leverage, independent commissioners, and tax avoidance. Larger firms generally possess more resources, including legal and accounting expertise, to design complex tax strategies (Badjuri, Jaeni, & Kartika, 2023). Some studies argue that large firms are more compliant due to greater public and regulatory scrutiny, while others suggest that their scale and complexity provide more opportunities for tax avoidance (Nugraha et al., 2025). Malik et al. (2025) found that firm size significantly moderates the relationship between leverage and tax avoidance but has a weaker moderating effect on the influence of independent commissioners. Given these mixed findings, further research is needed to investigate the direct effects of leverage and independent commissioners on tax avoidance, as well as to examine the moderating role of firm size. This study employs a quantitative approach, utilizing regression statistical analysis, including Moderated Regression Analysis (MRA), with secondary data sourced from the annual reports of manufacturing firms listed on the IDX. The expected outcome is to contribute empirically to the development of accounting science, particularly in taxation and corporate governance, and provide practical insights for policymakers and industry practitioners to build a fairer and more efficient tax system (Malik et al., 2025).

II. Literature Review and Hypothesis Development

2.1. Prior Studies

Previous research provides mixed evidence on the determinants of tax avoidance. Studies by Amelia & Febyansyah (2023) and Angelia (2022) confirm that leverage increases tax avoidance through the use of debt interest as a tax shield. In contrast, Amalia (2019) highlights that higher leverage may lead to greater transparency, reducing opportunities for tax avoidance. These inconsistencies suggest the need for context-specific investigations in emerging markets such as Indonesia. Similarly, independent commissioners are expected to enhance governance oversight. Nugroho & Wahyuni (2021) found that independent commissioners reduce tax avoidance, whereas Safitri & Arifin (2024) reported no significant relationship. Such divergence may reflect variations in institutional enforcement and the effectiveness of governance. Firm size is another important factor, often associated with greater resources and the ability to design sophisticated tax strategies (Poerwati et al., 2023; Badjuri et al., 2023). However, large firms are also subject to reputational pressure and stricter regulatory scrutiny, which may discourage aggressive tax behavior (Malik et al., 2025).

2.2. Research Gap and Originality

Most prior studies have not simultaneously examined the moderating role of firm size in the relationships between leverage and tax avoidance, as well as the relationship between independent commissioners and tax avoidance. This study fills that gap by integrating corporate governance and capital structure perspectives within Indonesia's manufacturing sector. The originality lies in applying a moderation approach and focusing empirically on a sector that remains underexplored, thereby offering both theoretical and practical contributions.

2.3. Theoretical Foundation: Agency Theory

Agency Theory describes the contractual relationship between principals (shareholders) and agents (managers). Since managers are entrusted with decision-making authority, information asymmetry may allow them to prioritize personal interests over shareholder value. This can include the use of aggressive tax strategies such as tax avoidance (Magdalena et al., 2021). Agency Theory underpins this study by explaining how managerial discretion may lead to practices aimed at minimizing tax liabilities, even when such practices remain within legal boundaries.

2.4. Leverage

Leverage refers to the extent to which a firm uses debt financing to fund operational and investment activities (Hilmy Adhitya & Badjuri, 2023). While high leverage increases potential returns, it also elevates financial risk (Sartono, 2020). From a taxation perspective, interest expenses on debt are deductible, incentivizing firms to increase debt usage as a tax-saving strategy (Richardson et al., 2023). Empirical studies show inconsistent findings. Angelia (2022) and Fida Oktaviani et al. (2023) report that leverage significantly influences tax avoidance, while Suci Ramadani (2023) finds no significant relationship. This indicates that the effect of leverage on tax avoidance is context-dependent. Leverage has a significant effect on tax avoidance.

2.5. Independent Commissioners

Independent commissioners are members of the board with no personal, family, or financial ties to management or major shareholders (Widyastuti et al., 2022). Their primary role is to ensure adequate supervision in accordance with Good Corporate Governance (GCG) principles (Forum for Corporate

Governance in Indonesia, 2022). According to PT Bursa Efek Jakarta (2004), independent commissioners must meet several criteria, including independence from controlling shareholders and adequate knowledge of capital market regulations. In theory, a higher proportion of independent commissioners should improve oversight and reduce aggressive tax avoidance. Novita Sari et al. (2020) found that independent commissioners have a significant effect on curbing tax avoidance, while Safitri & Arifin (2024) reported an insignificant relationship, suggesting that effectiveness depends on the actual quality of supervision. Independent commissioners have a significant effect on tax avoidance.

2.6. Tax Avoidance

Tax avoidance is a strategic effort by firms to legally minimize tax obligations through careful planning and exploitation of gaps in tax laws (Pucantika & Wulandari, 2023). Unlike tax evasion, which is illegal and punishable, tax avoidance operates within the boundaries of law (Hanlon & Heitzman, 2019). Standard practices include intercompany transactions, specific accounting treatments, and the exploitation of regulatory loopholes (Natalina, 2023). The more complex a firm's operational structure, the higher its tendency to engage in tax avoidance (Amelia & Febyansyah, 2023).

2.7. Firm Size

Firm size reflects the scale of a company's operations and resources, commonly measured by total assets, revenue, or market capitalization (Brigham & Ehrhardt, 2024). Larger firms often attract greater scrutiny from regulators, which can deter aggressive tax practices. Conversely, their complexity may provide broader opportunities for sophisticated tax planning (Malik et al., 2025). As a moderating variable, firm size may influence the strength of the relationships between leverage and tax avoidance, as well as independent commissioners and tax avoidance. Malik et al. (2025) found that firm size strengthens the leverage–tax avoidance relationship, while Safitri & Arifin (2024) found that firm size does not consistently moderate the effect of independent commissioners. Firm size strengthens the relationship between leverage and tax avoidance. Firm size weakens the relationship between independent commissioners and tax avoidance.

2.8. Conceptual Framework

This study proposes a conceptual framework in which leverage and independent commissioners directly affect tax avoidance, while firm size moderates these relationships. The framework reflects the premise that financial structure and governance mechanisms shape tax strategies, but their effects vary depending on firm size and organizational complexity.

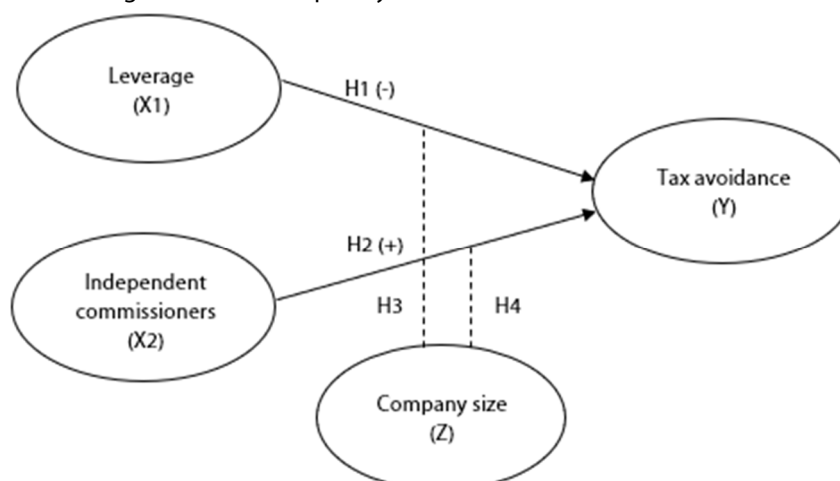


Figure 1. Conceptual Framework

III. Research Method

3.1. Research Setting and Population

This study examines the impact of leverage and independent commissioners on tax avoidance, with firm size serving as a moderating variable. The research focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The manufacturing sector was chosen because of its significant contribution to national tax revenues and its complex corporate structures, which create opportunities for tax avoidance strategies. The population comprises all manufacturing firms consistently listed on the IDX within the study period. The sampling technique employed is purposive sampling, which allows the researcher to select firms that meet predefined criteria (Kallet, 2004). Companies were included if they:

- a. Consistently published audited annual financial statements from 2020 to 2024.
- b. Reported positive net income during the observation period.
- c. Disclosed complete financial data relevant to this study (including leverage ratios, board composition, total assets, and tax payments).
- d. Reported financials denominated in Indonesian Rupiah.

Based on these criteria, 42 firms were selected, resulting in 210 firm-year observations. This careful selection ensures data reliability and comparability, thereby strengthening the validity and replicability of findings (Perneger, 2004).

3.2. Research Design

The study employs a quantitative explanatory research design to investigate the causal relationships among variables. This approach is appropriate because it allows hypotheses to be tested statistically using robust regression models (Busse & August, 2020). The research relies exclusively on secondary data obtained from firms' published annual reports and financial statements, which are publicly accessible through the IDX and official company websites.

3.3. Variables and Operational Definitions

The variables in this study are defined and measured as follows:

a. Dependent Variable

Tax Avoidance (TA): Defined as legal actions taken by a company to minimize tax obligations without violating explicit tax regulations (Hanlon & Heitzman, 2019). It is operationalized using the Cash Effective Tax Rate (CETR):

$$CETR = \frac{\text{Cash Income Tax Paid}}{\text{Pre Tax Income}}$$

A lower CETR indicates a higher level of tax avoidance.

b. Independent Variables

Leverage (LEV): Represents the extent of debt financing used by the firm, measured using the Debt to Asset Ratio (DAR):

$$DAR = \frac{Total\ Liabilities}{Total\ Assets}$$

Higher leverage can reduce taxable income through deductible interest expenses (Sartono, 2019).

Independent Commissioners (KI): The proportion of independent commissioners to the total board of commissioners, measured as:

$$KI = \frac{Number\ of\ Independent\ Commissioners}{Total\ Commissioners}$$

This reflects the effectiveness of corporate governance in monitoring, including taxation decisions.

c. Moderating Variable

Firm Size (SIZE): Indicates the scale and resource capacity of the firm, measured by the natural logarithm of total assets (Gujarati & Porter, 2012):

$$SIZE = \ln(Total\ Assets)$$

This transformation normalizes the data distribution, thereby reducing the influence of outliers.

3.4. Data Collection Procedures

The data used in this study are entirely secondary, sourced from audited annual financial statements and official reports of IDX-listed manufacturing firms (2020–2024). The audited nature of these reports ensures reliability, while public accessibility minimizes researcher bias (Damme et al., 2007). Validity is ensured by adopting established financial indicators widely used in prior research, while reliability is supported through consistent measurement across firms and years. Ethical standards were maintained by relying exclusively on publicly available information and transparently citing all sources (Perneger, 2004).

3.5. Data Preparation and Classical Assumption Tests

Before regression analysis, data were transformed (where necessary) using natural logarithms to stabilize variance, normalize distributions, and reduce outlier effects (Gujarati & Porter, 2012). The following classical assumption tests were conducted:

- a. Normality Test: Using skewness statistics, with residuals considered normal if z-skewness falls within ± 1.96 at the 5% significance level.
- b. Multicollinearity Test: Using the Variance Inflation Factor (VIF), where $VIF > 10$ indicates multicollinearity problems (Hair et al., 2010).
- c. Heteroskedasticity Test: Using Glejser or Breusch–Pagan tests. A p-value < 0.05 indicates heteroskedasticity (Ghozali, 2016).
- d. Autocorrelation Test: Using Durbin–Watson statistics, with values between 1.5 and 2.5 indicating no autocorrelation (Ghozali, 2016).

3.6. Research Model and Data Analysis

To examine the relationship between leverage, independent commissioners, firm size, and tax avoidance, the study employs multiple linear regression combined with Moderated Regression Analysis (MRA). This model is appropriate for testing both direct and moderating effects simultaneously (Busse & August, 2020). The regression model is specified as follows:

$$TA = \beta_0 + \beta_1 \cdot LEV + \beta_2 \cdot KI + \beta_3 \cdot SIZE + \beta_4 \cdot (LEV \times SIZE) + \beta_5 \cdot (KI \times SIZE) + \varepsilon$$

Where:

TA = Tax Avoidance

LEV = Leverage

KI = Independent Commissioners

SIZE = Firm Size

LEV \times SIZE and KI \times SIZE = Interaction terms for moderation

β = Regression coefficients

ε = Error term

Hypotheses were tested using:

- t-tests for the significance of individual coefficients.
- F-tests to assess overall model significance.
- Coefficient of determination (R^2) to measure explanatory power.
- Moderation tests to evaluate the effect of firm size on primary relationships.

These tests adhere to best practices in explanatory research, ensuring unbiased and efficient estimators (Gujarati & Porter, 2012; Damme et al., 2007).

IV. Results and Discussion

4.1. Descriptive Statistics

Table 1 presents the descriptive statistics of the study variables, including minimum, maximum, mean, and standard deviation values. Tax avoidance ranges from 0.28 to 18.81, with an average of 3.79, indicating considerable variation across firms. Leverage has a relatively narrow distribution, while firm size exhibits a wide range due to differences in company scale.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean (Std. Dev.)
Tax Avoidance	42	0.28	18.81	3.79 (3.60)
Leverage		3.75	5.12	3.92 (0.21)
Independent Commissioners		1.67	2.27	1.99 (0.21)
Firm Size		6.42	262.97	37.70 (52.98)

4.2. Classical Assumption Test

Prior to conducting regression analysis, classical assumption tests were performed. The results, as shown in Table 2, indicate that the residuals are normally distributed, heteroskedasticity is not present, autocorrelation is absent, and no multicollinearity issues exist. Therefore, the regression model meets the required statistical assumptions.

Table 2. Classical Assumption Test Results

Test Indicator	Result
Normality (Z-skewness)	1.914 \rightarrow Residuals are normally distributed
Heteroskedasticity	Sig. > 0.05 \rightarrow No heteroskedasticity
Autocorrelation (Durbin-Watson)	1.723 \rightarrow No autocorrelation
Multicollinearity (VIF)	VIF < 10 \rightarrow No multicollinearity

4.3. Regression Results

The regression analysis was conducted to examine the effect of leverage and independent commissioners on tax avoidance, with firm size as a moderating variable. Table 3 shows that leverage has a significant positive effect on tax avoidance ($\beta = 11.038$, $p < 0.001$), while independent commissioners exhibit a negative but statistically insignificant effect ($\beta = -2.990$, $p = 0.231$). Both interaction terms (leverage \times firm size and independent commissioners \times firm size) are insignificant, suggesting that firm size does not moderate these relationships.

Table 3. Regression and t-Test Results

Variable	Coefficient (B)	t-Statistic	Sig.
Leverage (X1)	11.038	4.995	0.000***
Independent Commissioners (X2)	-2.990	-1.216	0.231
Leverage \times Firm Size (X1 \times SIZE)	0.058	0.790	0.435
Independent Comm. \times Firm Size (X2 \times SIZE)	0.059	0.323	0.749

4.4. Model Fit

The model fit results presented in Table 4 indicate that the regression explains 40.4% of the variation in tax avoidance ($R^2 = 0.404$), with an adjusted R^2 of 0.356. The F-statistic (8.570, $p < 0.001$) confirms that the model is statistically significant.

Table 4. R-Square and F-Test Results

Statistic	Value
R-Square	0.404
Adjusted R-Square	0.356
F-Statistic	8.570
Significance (p-value)	0.000***

4.5. Discussion

The findings indicate that leverage significantly increases tax avoidance, consistent with agency theory (Eisenhardt, 2022) and prior studies (Amelia & Febyansyah, 2023). This suggests that managers strategically use debt interest as a tax shield to reduce tax liabilities. Independent commissioners show a negative but insignificant effect. This contrasts with Nugroho & Wahyuni (2021), who reported more substantial monitoring effects, but aligns with Safitri & Arifin (2024), who found weak governance enforcement. This discrepancy suggests that independent commissioners in Indonesian manufacturing firms may lack the authority or resources to limit managerial tax aggressiveness effectively. Firm size did not significantly moderate the relationships, although the direction was as expected (strengthening the effect of leverage and weakening the effect of governance). This result indicates that scale alone may not alter governance effectiveness, consistent with prior evidence by Malik et al. (2025). Collectively, these findings emphasize that while leverage remains a dominant driver of tax avoidance, governance mechanisms such as independent commissioners require institutional strengthening to be effective in emerging economies like Indonesia.

V. Conclusion

This study concludes that leverage has a significant positive effect on tax avoidance, while independent commissioners reduce tax avoidance, although not significantly. Firm size tends to moderate both relationships, but the effect is statistically insignificant. A firm and meaningful conclusion is an essential

component of a research paper, as it provides the final opportunity to highlight the significance of the study, restate the main findings, and underscore their broader implications. This research examines the influence of leverage and independent commissioners on tax avoidance, with firm size acting as a moderating variable, focusing on manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024. The findings show that leverage has a significant positive effect on tax avoidance, meaning that the greater a company's reliance on debt, the more likely it is to engage in tax avoidance strategies. Conversely, the presence of independent commissioners has an adverse effect, underscoring their important role in limiting aggressive tax planning, even though the effect is statistically insignificant. Furthermore, firm size is shown to moderate both relationships, strengthening the influence of leverage on tax avoidance but weakening the influence of independent commissioners. This study supports agency theory by demonstrating how debt financing influences corporate tax strategies, while also highlighting the limited effectiveness of governance mechanisms in specific contexts. The results emphasize that corporate decisions regarding financial structuring and governance oversight can have a significant impact on tax avoidance practices. Moreover, the moderating role of firm size provides a more nuanced understanding of the interaction between internal company mechanisms and tax-related behavior. These findings enrich the existing literature and provide a strong basis for future studies to explore similar dynamics in other sectors or regulatory environments.

Managers should carefully balance debt financing with compliance risks, while regulators must strengthen the authority and independence of commissioners to improve governance effectiveness in reducing tax avoidance. From a managerial perspective, this study emphasizes the significance of strategic capital structure design. Managers should understand that high levels of leverage may encourage tax-saving behavior, but excessive reliance on debt could invite regulatory scrutiny. At the same time, strengthening the function of independent commissioners is critical for ensuring effective oversight and aligning tax practices with legal and ethical standards. Companies are encouraged to implement robust governance frameworks and integrate tax compliance into their strategic planning to achieve both financial efficiency and regulatory compliance. These insights can help decision-makers strike a balance between creating shareholder value and fulfilling their tax responsibilities in a responsible and accountable manner. This study is limited to manufacturing firms during the 2020–2024 period, which restricts generalizability. Future research should be expanded to other sectors and more extended observation periods, and should also incorporate additional governance mechanisms, such as audit committees or institutional ownership.

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