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Revisiting board size, return on assets, and tax avoidance using Dynamic Panel Analysis: Evidence from Indonesia

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ABSTRACT

This study investigates the influence of board size and return on assets (ROA) on tax avoidance, as well as the moderating role of board size in the relationship between ROA and tax avoidance among property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2020-2024. A quantitative approach is applied within balanced panel data, while Two-Step System Generalized Method of Moments (GMM) is utilized to address endogeneity and capture dynamic relationships among variables. The results show that board size has a positive effect on tax avoidance, indicating that larger boards tend to be associated with higher levels of tax avoidance. In contrast, ROA negatively affects tax avoidance, suggesting that more profitable firms are less likely to engage in aggressive tax planning. The findings also reveal that board size moderates the relationship between ROA and tax avoidance by weakening the negative effect of profitability in tax avoidance through enhanced monitoring and oversight functions. These results emphasize the significance of corporate governance mechanisms in influencing corporate tax behavior and provide implications for regulators and companies in promoting tax compliance while maintaining operational efficiency.

Keywords: Board of size, Dynamic panel, GMM, Return on assets, Tax avoidance
JEL Classification: G34, H26, G32, C23

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1. Introduction

Taxes are a primary source of government revenue and play a vital role in financing public expenditure, supporting economic development, and sustaining government operations. However, companies often perceive taxes as an additional spending that reduces net profits, creating incentives to engage in tax avoidance practices. Tax avoidance refers to the use of legal strategies to reduce a taxpayer's tax liability within the boundaries of applicable tax regulations. Unlike tax evasion, tax avoidance exploits provisions in tax laws without violating legal requirements. Despite its legality, tax avoidance remains a serious concern because it can substantially reduce government tax revenue.

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Consequently, the government has put in place several regulations to minimize tax avoidance. One of these regulations is transfer pricing, which requires transactions between related parties to be conducted fairly and in accordance with market-based pricing principles (Zoebar & Miftah, 2020). These provisions are stipulated in, among others, PMK No. 22/PMK.03/2020 and Article 18(3) of the Income Tax Law, which grant the Directorate General of Taxes the authority to assess the fairness of transactions between related parties for transfer pricing purposes.

Although tax avoidance can reduce a company's tax burden, it does not always produce favorable outcomes (Oats & Tuck, 2019). Aggressive tax avoidance practices may result in hidden costs, including tax disputes, higher compliance costs, and reputational risks. Without effective oversight from corporate governance mechanisms, transparency and tax policies may be insufficient to prevent opportunistic managerial behavior.

In practice, tax avoidance remains prevalent in Indonesia, particularly in the property and real estate sector, which has consistently reported relatively low effective tax rates (ETRs) in recent years. This sector recorded the lowest ETR for five consecutive years, from 2016 to 2020, indicating the highest level of tax avoidance among the sectors examined (Awaliah et al., 2022). A lower ETR reflects a smaller tax burden and generally indicates a greater tendency for companies to engage in tax avoidance. These findings suggest that firms actively seek to minimize their tax liabilities through various tax planning strategies. Moreover, the complexity of transactions and the distinctive characteristics of the property and real estate sector create greater opportunities to exploit loopholes in tax regulations, making tax avoidance a critical issue that warrants further investigation. The literature also reveals inconsistencies arising from the use of different proxies for measuring tax avoidance, such as the Cash Effective Tax Rate (CETR), the GAAP Effective Tax Rate (GETR), and the Book-Tax Difference (BTD). Kriswanti & Indriani (2025) argue that a company may appear highly aggressive under one proxy but not under another. This suggests that the observed relationship between tax avoidance and its determinants may vary depending on the measurement proxy employed.

From a theoretical perspective, research on the determinants of tax avoidance continues to produce inconsistent findings. Agency theory suggests that the relationship between principals and agents is characterized by conflicts of interest arising from information asymmetry, as managers possess greater access to information than shareholders. In the context of taxation, managers may adopt tax avoidance strategies to increase after-tax profits and improve firm performance. However, such strategies may also expose the company to greater risks, including tax disputes, financial penalties, litigation, and reputational damage (Osman et al., 2026).

In contrast, resource dependence theory views the board of directors not only as a monitoring mechanism, but also as a provider of valuable strategic resources. A larger board can contribute greater expertise, broader professional networks, and improved access to information, enabling firms to respond more effectively to complex and uncertain business environments. In the context of taxation, these resources can support the development of more effective and legally compliant tax planning strategies (Ramadanty et al., 2025).

Studies suggest that variations in board member expertise and experience can enhance a company's ability to plan taxes, suggesting the increases of tax avoidance. However, other studies find that board size actually decreases tax avoidance due to stronger oversight of management. Moreover, the results regarding board size and tax avoidance do not align consistently with profitability, as measured by return on assets (RoA). Some studies find a positive relationship between ROA and tax avoidance, while others find a negative relationship. The inconsistency suggests that moderating variables may necessary to play a role in explaining the relationship between profitability and tax avoidance.

According to several studies, board size contributes to greater tax avoidance when the diverse experience and expertise of board members can support the development of more effective tax planning strategies (Kovermann & Velte, 2019; Yahaya et al., 2025). In contrast, other studies have found that larger boards reduce tax avoidance by strengthening transparency and enhancing corporate oversight (Guo et al., 2026). These inconsistent findings suggest that the role of board size in shaping corporate tax policy remains inconclusive.

From the perspective of agency theory, a larger board can strengthen oversight of management, thereby discouraging tax avoidance practices. However, resource dependence theory argues that a larger board enhances a firm's access to knowledge, expertise, and external resources related to tax regulations, risk management, and tax planning. Consequently, larger boards may improve a company's ability to implement more sophisticated and efficient tax avoidance strategies.

Furthermore, relatively few studies have empirically examined the moderating role of board size in the relationship between profitability and tax avoidance, particularly in Indonesia's property and real estate sector. Most previous research has treated corporate governance mechanisms and profitability as separate independent variables rather than examining their interaction. Given the complex business characteristics of this sector and its historically low effective tax rates, further investigation into the role of corporate governance in shaping corporate tax policy is warranted.

The inconsistency of the results regarding the influence of board size and ROA on tax avoidance can be explained by differences in the role of the board of commissioners in carrying out monitoring and advisory functions, variations in the motivations of profitable companies in managing tax burdens, the use of different tax avoidance proxies, the existence of corporate governance moderating variables, and differences in industry characteristics and institutional environments. These conditions indicate that the relationship between ROA and tax avoidance is not direct, but rather depends on corporate governance mechanisms that can influence the effectiveness of supervision of corporate tax policies.

Furthermore, limited numbers of studies have examined the moderating role of board size in the relationship between profitability and tax avoidance, particularly in Indonesia's property and real estate sector. Most previous studies have treated corporate governance mechanisms and profitability as separate independent variables rather than investigating how board size influences the relationship between them. However, given the complex business characteristics and high tax exemption rates in this sector, further investigation into the role of corporate governance in tax policy is warranted. When board oversight functions effectively, increased ROA tends not to be followed by increased tax avoidance practices due to stronger control over management decisions. Conversely, in companies with weak oversight, high ROA can incentivize management to pursue more aggressive tax avoidance strategies. This situation suggests that the board of commissioners acts as a moderating variable influencing the relationship between ROA and tax avoidance (Suyanto et al., 2026).

Based on these differences, this study offers an insight regarding the board size as a moderating variable in the relationship between ROA and tax avoidance in property and real estate companies in Indonesia. Furthermore, a dynamic panel data approach using the Dynamic Panel-Data Estimation method, Two-Step System Generalized Method of Moments (GMM), is used in this study to address the potential endogeneity between profitability and tax avoidance, a frequent obstacle in previous research (Chen et al., 2010). As a result, this study is expected to enrich the literature on the role of corporate governance in corporate tax policy and explain the inconsistency of previous results.

2. Hypotheses Development

Tax avoidance refers to an attempt to reduce the amount of tax owed by exploiting loopholes in tax regulations. Conceptually, the practice is legal as it does not violate tax regulations. Hanlon &

Heitzman (2010) state tax avoidance as a transaction scheme that exploits weaknesses in tax regulations to minimize the tax burden. Therefore, tax practitioners perceive it as a legitimate activity since it does not violate applicable regulations. It is important to distinguish that tax avoidance is different from tax evasion, which is an attempt to reduce the tax burden by violating the law.

In practice, tax management is closely associated with tax planning, as tax avoidance is often implemented through tax planning strategies. Decisions related to tax avoidance made by managers, acting as agents, can give rise to agency problems. According to Jensen & Meckling (1976), agency problems arise from conflicts of interest between company owners (principals) and management (agents), commonly referred to as the first type of agency problem.

Principals generally encourage tax efficiency through legal tax planning to maximize corporate profits. However, when managers pursue overly aggressive tax avoidance strategies or violate tax regulations, these actions can expose the company to financial penalties, legal disputes, and reputational damage, ultimately harming both principals and agents (Duhoon & Singh, 2023).

Board of Commissioners and Tax Avoidance

One of the key corporate governance mechanisms is the board of commissioners, which is responsible for overseeing management decisions, including the company's tax policies. From the perspective of agency theory, the board of commissioners serves to monitor management and ensure that managerial decisions align with shareholders' interests, including the pursuit of corporate efficiency through effective tax management. Under certain circumstances, the board may support legitimate tax planning strategies that enhance firm value and maximize after-tax profits. Resource dependence theory offers a complementary perspective by suggesting that a larger board of commissioners provides greater diversity in knowledge, expertise, and professional networks. These strategic resources can help firms identify tax-saving opportunities and develop more effective and legally compliant tax planning strategies.

Mechanically, the larger the board of commissioners, the more diverse the experience, expertise, and relationships of board members, enabling the company to undertake more complex and strategic tax planning. This diversity enhances the board's capacity to understand tax regulations, evaluate tax planning alternatives, and provide strategic input to management regarding tax efficiency. A board of commissioners with more diverse resources and expertise tends to be able to identify legitimate tax savings opportunities and oversee their implementation more effectively. Therefore, a larger size can enhance a company's ability to avoid tax through more complex and structured tax planning strategies.

Yahaya et al. (2025) indicate that a larger board of commissioners can improve the company's ability to carry out tax planning due to the diversity of expertise and experience of the board of commissioner's members. Kovermann & Velte (2019) shows that the size and expertise of the board of commissioners are related to tax avoidance because the board of commissioners can provide strategic direction and legitimacy to the company's tax policy with more board members are involved in strategic decision-making related to corporate tax control. Kalbuana et al. (2023) stated that board size has a positive effect on corporate tax avoidance, indicating that larger boards tend to have greater ability to design tax-saving strategies. This suggests that a larger board size provides more expertise and experience that can be utilized for more complex and efficient tax planning.

H_1: The board of commissioners has a positive impact on tax avoidance.

Return on Assets and Tax Avoidance

A company's profitability indicator, as indicated by return on assets (ROA), represents the company's ability to generate profits from its assets. Companies with high profitability tend to have excellent financial performance and are less likely to engage in aggressive tax avoidance. According to agency theory proposed by Jensen & Meckling (1976), companies with high profitability are more cautious in adopting risky policies, such as tax avoidance, because of potential reputational costs, litigation risks, and regulatory and shareholder oversight. The given situation encourages companies to maintain their reputation and credibility through compliance with tax regulations. Companies capable of generating high profits are less pressured to pursue aggressive tax avoidance strategies because the benefits are often smaller (Malik et al., 2025).

A high ROA indicates a company's ability to efficiently manage assets to generate profits. More profitable companies generally have stronger cash flow, better tax compliance capabilities, and greater incentives to maintain legitimacy and stakeholder trust. Under these conditions, companies tend to choose tax compliance strategies over tax avoidance practices that potentially pose legal and reputational risks. Therefore, increasing ROA will reduce a company's tendency to engage in tax avoidance

The greater the profit-generating ability of a company, the higher its tax liability to the government. As corporate profits increase, the tax burden also increases, leading to a tendency for companies to engage in tax avoidance, as evidenced by low CETR values (Mangoting et al., 2021). Ariyani & Iqbal (2025) assert that highly profitable companies are inclined to fulfill tax obligations to preserve their reputation and mitigate legal risks, resulting in reduced tax avoidance. In addition, high profitability is also related to better-quality financial reporting and transparency so that the space for tax avoidance practices becomes more limited (Isdianawati & Fisher, 2025). Ghozali et al. (2026) found that RoA has a negative relationship with tax avoidance, indicating that companies with higher profitability tend to reduce tax avoidance practices.

These results support the view that companies with good financial performance are more oriented towards sustainability, compliance, and reputation protection rather than gaining short-term benefits from aggressive tax savings. Yusnidar et al. (2026) stated that companies with high profitability tend to avoid risky tax strategies because shareholders, regulators, and the public pay relatively greater attention to well-performing companies compared to companies with low profitability.

H_2: Return on assets has a negative impact on tax avoidance.

Return on Assets, Board of Commissioners, and Tax Avoidance

Based on agency theory, high profitability creates an incentive for management to manage tax burdens to maintain after-tax profits and increase firm value. However, such actions have the potential to create a conflict of interest between management and shareholders if tax avoidance strategies are used to increase legal risk, reputational risk, and agency costs. Within this situation, the board of commissioners functions as an oversight mechanism, ensuring that the company's tax decisions remain in line with good governance principles and the company's long-term interests. The more effective the board of commissioners' oversight function, the less likely management is to exploit high profitability to engage in aggressive tax avoidance practices (Suyanto et al., 2026).

Companies with high ROA are generally able to earn greater profits and therefore face higher tax burdens. This situation can encourage management to engage in tax planning to reduce tax liabilities. However, the presence of a strong board of commissioners enhances the monitoring, transparency, accountability, and control functions of managerial decisions. Through more effective oversight, the board of commissioners can limit opportunistic management actions and encourage companies to prioritize tax compliance over risky tax savings. This suggests that the effect of ROA on tax avoidance weakens as the board of commissioners' oversight function strengthens (Osman et al., 2026).

Return on assets (ROA), as a measure of corporate profitability, can incentivize management to minimize taxes, thereby reducing the tax burden. However, corporate governance mechanisms, such as

the size of the board of commissioners, can influence this relationship. A larger board of commissioners indicates stronger oversight of management policies that can prevent opportunistic management actions, such as aggressive tax avoidance. Companies with high profitability tend to be more careful with tax policies due to more effective oversight (Ariyani & Iqbal, 2025). Strong corporate governance mechanisms, such as a board of commissioners, can help management provide better oversight, limiting aggressive tax avoidance practices (Sarhan et al., 2024). Additionally, Suyanto et al. (2026) found that board size weakens the relationship between ROA and tax aggressiveness, indicating that better oversight can suppress management's tendency to engage in tax avoidance when ROA increases. Osman et al. (2026) demonstrated that corporate governance mechanisms can weaken the relationship between various internal company determinants and tax avoidance by improving the oversight function. Furthermore, Indonesian companies demonstrated that good governance quality tends to increase transparency and reduce risky tax avoidance practices (Santo et al., 2025).
H_3: Board of commissioners weakens the relationship between return on assets and tax avoidance.

Firm Size and Tax Avoidance

Firm size is included as a control variable in this study. Companies with larger total assets generally possess greater operational capacity and productivity, which may result in higher profitability and subsequently affect their tax obligations. Large companies also tend to have more resources and capabilities to implement effective tax planning strategies. However, despite having greater resources, large companies may not always have complete flexibility in utilizing these resources for tax planning due to monitoring and restrictions imposed by principals (Kurniasih et al., 2013).

Therefore, company size influences tax avoidance. Larger companies tend to have more transactions and professional resources that can assist with tax planning strategies. Company size indicates the complexity of its business activities and the breadth of its data sources. Suyatna (2021) shows that firm size has a positive effect on tax avoidance. Larger companies have a higher tendency to avoid tax than smaller companies, while also allows large companies to exploit loopholes in tax regulations more effectively, thereby increasing tax avoidance practices.

Firm Age and Tax Avoidance

Firm age is also included as a control variable in this study. Firm age indicates the level of maturity and reputation built during operational activities. Long-established companies tend to have better governance systems, higher levels of regulatory compliance, and greater attention to reputational risk. This situation can encourage companies to engage in aggressive tax avoidance because it potentially creates risks to the company's legal standing and reputation (Al-Hadi et al., 2022).

Leverage and Tax Avoidance

Leverage is also included as a control variable in this study. Leverage reflects the use of debt in a company's capital structure. Interest tax shields, deductible from taxable income, provide to companies with higher leverage. This tax benefit lowers the company's tax burden, eliminating the need for additional tax avoidance measures. Tax savings mechanisms can be a substitute for a company's tax avoidance strategy (Nguyen & Darsono, 2022).

3. Methodology

To investigate the relationship between board size, return on assets (ROA), and tax avoidance as well as the moderating function of the board of commissioners, this study uses a quantitative research approach with balanced panel data. Since it integrates cross-sectional and time-series observations, a panel data technique is suitable for capturing firm-specific variability and temporal dynamics while minimizing estimating bias.

Firm-year observations of real estate and property companies listed on the Indonesia Stock Exchange (IDX) serve as the primary unit of analysis for this study. The selection of this approach ensures that each individual observation represents a specific company within a single fiscal year, which allows for a detailed examination of changes over time in corporate governance characteristics, return on assets (ROA), and tax avoidance behavior.

Following the rigorous application of the sample selection criteria, 22 companies were monitored over a five-year period. This process yielded a total of 110 firm-year observations, which constitute the final balanced panel dataset for the analysis.

This study utilizes secondary data from publicly accessible business disclosures. In addition to firm listing information from the Indonesia Stock Exchange (IDX) database, audited annual reports and audited financial statements of property and real estate companies provided financial and corporate governance data. The reliability and consistency of the accounting data used to measure tax avoidance, ROA, board of commissioners, and control factors such as firm size, firm age, and leverage are improved by the use of audited financial statements.

The observation period starts from 2020 to 2024. This timeframe was chosen because it highlights the post-implementation phase of various key tax policy revisions and developments in corporate governance in Indonesia following the COVID-19 outbreak. Furthermore, the five-year observation window provides sufficient longitudinal variation to capture changes in corporate profitability, governance structure, and tax avoidance practices, while meeting the minimum time dimension required for dynamic panel estimation using the Two-Step System Generalized Method of Moments (System GMM). The balanced five-year panel also enhances estimation efficiency and decreases any bias coming from short-term volatility.

To guarantee the dependability of the dataset, several data screening processes were carried out before empirical estimation. The dataset was first examined for missing values to ensure completeness across all variables. Observations were only retained if they contained sufficient data for the variables required to estimate tax avoidance, the board of commissioners, ROA, and the control variables, which include firm age, firm size, and leverage.

As a result, companies with incomplete financial records during the observation period were eliminated from the sample. This screening process ensured that only companies with complete financial data were kept, producing the balanced panel dataset that is displayed in Table 1.

Table 1. Research sample criteria

Research Sample Criteria	Total
Number of property and real estate sector companies listed on the IDX in 2020-2024	92
Property and real estate sector companies that consistently presented incomplete financial reports during the 2020-2024 research period	(25)
Property and real estate sector companies that experienced losses during the 2020-2024 research period	(45)
Total number of companies used for observation	22
Research period	5
Number of observations studied	**110**

Source: IDX (2026)

For methodological rather than performance-related reasons, companies who reported accounting losses throughout the observation period were not included in the final sample. The Cash Effective Tax Rate (CETR), which is accounted as cash taxes paid divided by pre-tax income, is used in this study to quantify tax evasion. As the denominator becomes negative or becomes close to zero, businesses with consistently negative pre-tax income provide CETR results that are economically challenging to evaluate, leading to extreme, unstable, or non-comparable findings. As a result, the CETR-based understanding of tax evasion may become skewed. To ensure meaningful tax avoidance measurement and comparability among observations, previous tax avoidance research using effective tax rate estimates typically limits the sample to profit-making enterprises. This sampling criterion is compatible with those studies.

Additionally, eliminating businesses with ongoing losses lessens the estimation bias brought on by structural variations in businesses' tax status. Businesses that lose money must follow fiscal loss carryforward rules. This means that tax-loss compensation, not discretionary tax planning, affects how much they pay in taxes. As a result, statutory tax laws rather than managerial tax evasion may be the cause of the reported tax burden. Therefore, limiting the sample to companies with positive earnings enhances the validity of the projected association between the board of commissioners, RoA, and tax avoidance. The model Two-Step System Generalized Method of Moments (System GMM) in this study is in Equation 1 (Eq. 1).

$$TA_{i,t} = \alpha_{i,t} TA_{i,t-1} + \beta_1 BoC_{i,t} + \beta_2 RoA_{i,t} + \beta_3 BoC_{i,t} * RoA_{i,t} + \beta_4 Size_{i,t} + \beta_5 Age_{i,t} + \beta_6 Lev_{i,t} + \varepsilon_{i,t} \quad \text{(Eq. 1)}$$

Table 2. Operational variable

Variables	Variable Definition	Measurement
Tax Avoidance (TA)	Tax avoidance is measured by the Cash Effective Tax Rate (CETR). The CETR is a proxy for assessing tax payments based on the cash flow statement. This allows us to determine the actual amount of cash spent by a company. A lower CETR indicates greater tax avoidance, and vice versa (Mayndarto, 2022).	$CETR_{i,t} = \frac{Tax\ Payments}{Earnings\ Berfore\ Tax}$
Board of Commissioners (BoC)	Number of independent and non-independent commissioners	$BoC_{i,t} = Ln\ (Total\ BoC)$
Return on Assets (RoA)	RoA is a profitability ratio to assess a company's ability to make a profit by comparing net profit with total assets at the end of the period.	$RoA_{i,t} = \frac{Earnings\ After\ Tax}{Total\ Assest}$
Firm Size (Size)	Company size is the scale of the company as seen from total assets.	$Firm\ Size = Ln\ (Total\ Assets)$
Firm Age (Age)	The age of the company is a reflection of the company's reputation to a certain extent.	$AGE_{i,t} = Ln\ (Y_{i,t} - Y_{i,yeae\ etsablishment}$
Leverage (Lev)	Leverage as a form of information about tax shields	$Lev_{i,t} = \frac{Total\ Debt_{\ i,t}}{Book\ Value\ of\ Total\ Capital_{i,t}}$

This study consists of 3 variables shown in Table 2. ROA and tax avoidance are considered endogenous given the current tax avoidance can affect future profitability through tax savings, while profitability simultaneously influences corporate tax planning practices. Using traditional panel regression to estimate this bidirectional relationship will result in simultaneity bias. Therefore, a potent bidirectional relationship between ROA and tax avoidance will enable System GMM to provide an appropriate estimation approach to address endogeneity. Furthermore, endogeneity issues related to ROA and leverage are expected to arise. Companies that engage in tax avoidance can increase after-tax profits, which impacts the company. Conversely, companies with high profitability levels need to plan taxes more aggressively. The endogeneity problem between the ROA variable in the tax avoidance model is caused by a two-way relationship (Chen et al., 2010).

The Board of Commissioners (BOC) was regarded as a predetermined variable. While board structure is often decided upon before the current fiscal year's tax determinations, it may still be impacted by previous business performance and governance modifications. Thus, the BOC may be linked to past disturbances, but it is not expected to be contemporaneously correlated with the current error term.

Firm size, firm age, and leverage were treated as strictly exogenous control variables because these variables primarily reflect structural firm characteristics that are determined outside the contemporaneous tax avoidance decision. Firm size represents organizational scale, firm age reflects organizational maturity, and leverage is incorporated as a control capturing capital structure characteristics.

The estimation method makes use of the Two-Step System Generalized Method of Moments (System GMM), which combines equations in first differences and levels to improve efficiency and minimize finite sample bias. In accordance with System GMM standard procedures, lagged levels of endogenous variables are used as instruments for the difference equations, while lagged first differences serve as instruments for the level equations. Predetermined variables are instrumented using their own lagged values, while purely exogenous variables are included in the model using themselves as standardized instruments. The Hansen test for second-order autocorrelation and the Arellano-Bond AR(2) test for second-order serial correlation.

4. Results

Statistic Descriptive

Table 3 shows descriptive statistics. Tax avoidance has a minimum value of 0.001, indicating the presence of tax avoidance practices due to the company's low CETR value. The maximum value is 2.809, indicating low tax avoidance practices. Meanwhile, the mean tax avoidance is 0.261 with a standard deviation of 0.375, indicating that the data distribution is homogeneous or uniform around the mean value.

Table 3. Statistic descriptive

	TA	BoC	RoA	Size	Age	Lev
Mean	0.261	4	0.049	27.089	35.050	0.106
Minimum	0.001	2	0.001	18.402	7	0.002
Maximum	2.809	16	0.199	31.962	53	0.274
Std. Deviation	0.375	0.518	0.041	3.353	11.297	1.063

Note: TA: tax avoidance, BoC; numbers of commissioners, ROA: return on assets, Size: firm size, Age: Firm age, Lev: leverage

Indonesia adopts a two-tier system that separates the duties and functions of executives and supervisors. The board of commissioners serves as a supervisory body and is responsible for avoiding agency conflicts between management and company owners and ensuring that company policies are implemented in accordance with the interests of shareholders (Siska MY et al., 2024). The average board of commissioners in a company consists of 4 people, with a minimum of 2 people. Financial Services Authority Regulation Number 33/POJK.04/2014 Article 20, Paragraph 1, stipulates that the minimum number of commissioners in a company is two people, and there must be an independent commissioner.

Return on Assets (ROA) is utilized as a proxy for measuring corporate profitability. The maximum value for this variable within the sample is 0.199, which indicates that the most successful companies generate profits through a fairly efficient utilization of their assets. In contrast, the sample exhibits a mean return on assets of 0.049. This lower average suggests that the typical company within the selected sample is generally not highly profitable during the observed period.

The size of companies within the sample varies significantly, as a company's size is determined by its total assets. The total asset value typically expands alongside increases in equity and sales, which subsequently enhances both cash flow and market capitalization. Consequently, a substantial asset base tends to increase investor confidence and encourages investment. According to a study by Umairoh et al. (2025), large companies are able to increase firm value, thereby minimizing potential risks for investors.

Descriptive statistics show that the mean firm size is 27.089 with a standard deviation of 3.353. This indicates a high degree of dispersion among the companies in the research sample, resulting in significant disparities regarding total assets. Ultimately, a large firm size reflects a clear commitment to performance improvement, which often prompts the market to pay a premium for the company's profits.

The oldest company in the sample was 53 years old, indicating that its operational history and founding year span the 53 years leading up to the study period. Conversely, the youngest company was 7 years old, while the mean age of the sample was approximately 26 to 27 years. Companies that have been established and operating for a long duration tend to exhibit higher levels of professionalism and possess more complex control systems, which develops from the application of structured management styles. As stated by Zahwa et al. (2025), companies with a longer operational history demonstrate greater corporate maturity.

Regarding financial structure, the mean leverage value is 0.106, which means that on average, 10.6 percent of a company's total assets are financed by debt. The maximum leverage value within the sample is 27.4 percent, while the minimum value is 0.02 percent. According to dynamic capital structure theory, a company's leverage often deviates from target ratios, even when utilizing empirical models based on traditional trade-off theory (Elsas & Florysiak, 2015).

Dynamic Panel Data-Estimation, Two Step System Generalized of Moments (GMM)

Table 4 shows the results of the model using dynamic panel-data estimation, a two-step system generalized method of moments (GMM).

Table 4 shows the results of the Arrelano-Bond Test for correlation using the First Generalized Method of Moments, indicating no second-order autocorrelation in the research model. Therefore, it can be concluded that the dynamic data model does not experience specification errors. This is evident from the probability values of the z-statistics in AR (1) and AR (2) at a significance level of 5 percent. Therefore, the null hypothesis that there are no excessive restrictions is rejected.

The Hansen/Sargan Tests, estimated using the first difference generalized method of moments, indicate no overidentifying restrictions on the instrument variable. The chi-square value is greater than the 10 percent significance level, meaning the null hypothesis of no overidentifying restrictions is rejected. Therefore, it can be concluded that the instrument variable in the research model is uncorrelated with the residuals.

5. Discussion

The results of the study indicate that the board of commissioners (BoC) has a positive effect on tax avoidance, thereby supporting Hypothesis 1. These findings demonstrate that a larger board of commissioners is associated with a higher tendency for the company to engage in tax avoidance practices. Structurally, the number of commissioners forms a crucial part of the supervisory framework that possesses the authority to influence corporate tax policies.

From an agency theory perspective, the board of commissioners is responsible for ensuring that management aligns its actions with shareholder interests, which includes maximizing firm value through the efficient reduction of the tax burden. However, Pavlou et al. (2025) note that a larger board does not always improve oversight effectiveness, as a high number of commissioners can lead to coordination and communication issues that result in less efficient decision-making. Under these suboptimal conditions, oversight of tax policy decreases, providing management with greater latitude to implement aggressive tax avoidance strategies.

A larger board of commissioners has a wealth of diverse experience and expertise, which can help the company's tax planning strategy and improve oversight efficiency. Armstrong et al. (2015) stated that these findings can encourage more efforts for tax avoidance as a form of reducing the tax burden and increasing business value. Similar results were also found by Anggraeni et al. (2020), a larger board of commissioners is associated with a company's tendency to engage in tax avoidance. In contrast a study by Richardson et al. (2016) characterizes a more effective board of commissioners as being associated with a decrease in tax avoidance practices. Widijaya & Lie (2026) stated that a larger board of commissioners increases the supervisory function, transparency and control over management so that it can reduce tax avoidance practices. A larger board of commissioners can increase the effectiveness of management oversight, thereby limiting aggressive tax avoidance practices. Boards of commissioners tend to encourage transparency and corporate compliance with tax regulations, resulting in lower levels of tax avoidance.

Increasing the number of board members does not automatically strengthen the oversight function regarding corporate tax compliance. Companies need to ensure that the formation of the board of commissioners is oriented not merely toward size, but also toward quality, independence, tax-related competence, and effective coordination among members. For regulators, these results demonstrate the clear importance of promoting governance practices that emphasize the actual effectiveness of the board's supervisory role. This oversight ensures that corporate tax efficiency strategies remain strictly within compliance boundaries and do not develop into excessive tax avoidance practices (Giannopoulos et al., 2025).

The empirical results regarding the relationship between ROA and tax avoidance demonstrate a negative influence, thereby providing support for Hypothesis 2. This finding implies that a higher ROA value corresponds to a lower probability of corporate tax avoidance practices occurring within the organization. Based on the Cash Effective Tax Rate (CETR) proxy formulated by Hanlon & Heitzman (2010), the extent of tax avoidance is indicated by lower CETR values. Conversely, a higher CETR value reflects an increased level of tax payments relative to pre-tax income, which demonstrates a lower level of tax avoidance.

Mechanically, companies with high ROA generally have the ability to generate profits from effectively managed assets. This condition improves the company's ability to meet tax obligations without significantly impacting cash flow or profitability. Increasing corporate profits triggers a reduction in tax liabilities by exploiting loopholes in tax regulations through deductible expenses. As corporate profits increase, the tax burden also increases, thus encouraging companies to engage in tax avoidance, as evidenced by low CETR values (Mayndarto, 2022). Edo & Nengzih (2025) stated that companies with high profitability, as reflected in ROA, are under greater scrutiny from investors, regulators, and other stakeholders, thus encouraging management to maintain tax compliance and avoid reputational damage that can arise from aggressive tax avoidance practices. Therefore, an increase in ROA tends to be followed by an increase in tax payments, as reflected in a higher CETR value.

These findings reflect the agency problem, which states that the principal wants the company to obtain maximum profits, whereas the agent is the one in control of minimizing the company's tax payments through deductible expenses so as not to reduce performance compensation and incentives as a result of reduced company profits due to the company's tax obligations. Astuti & Dinarjito (2024) stated that this conflict encourages management to choose certain tax strategies in order to maximize its profits.

The finding that ROA has a negative effect on tax avoidance indicates that companies that are able to generate profits efficiently tend to be more compliant with tax obligations. Therefore, increasing profitability through operational efficiency and effective asset management can be a more effective and sustainable mechanism for increasing company value than risky tax avoidance practices. This finding indicates that strong financial performance can act as a factor that suppresses opportunistic management behavior and encourages higher tax compliance.

The results of the study on moderating variables indicate that the size of the board of commissioners weakens the relationship between ROA and tax avoidance, thus supporting Hypothesis 3. Companies with high ROA tend to engage in tax avoidance to reduce their tax burden. However, strong corporate governance mechanisms, such as an appropriately-sized board of commissioners, can improve management oversight and thereby limit tax avoidance practices. Sarhan et al. (2024) found that the results show that the size of the board of commissioners plays a role in helping to minimize tax avoidance practices. A larger board of commissioners is able to strengthen monitoring and suppress opportunistic management behavior in tax policy. Armstrong et al. (2015) show that the size of the board of commissioners plays a role in limiting corporate tax avoidance. These findings indicate that the effect of profitability on reducing tax avoidance becomes weaker as the board size increases. Companies with higher ROA tend to be more compliant with tax obligations; a larger board size reduces this effect compared to companies with smaller boards.

The board of commissioners has a monitoring function to oversee management actions and ensure that company policies align with shareholder interests. In companies with high profitability, the management generally has a lower incentive to engage in tax avoidance because the resulting profits reflect good performance. Widijaya & Lie (2026) state that as the board of commissioners increases in size, the decision-making process becomes more collective and involves more perspectives related to financial efficiency, including tax efficiency. Under these conditions, the board of commissioners focuses not solely on compliance, but also on optimizing company value through tax planning that remains within the legal framework. Consequently, the negative effect of ROA on tax avoidance is weakened because the board of commissioners provides management with room to implement more efficient tax strategies without violating regulations (Thelma et al., 2024).

The implication of these findings is that a larger board of commissioners does not necessarily strengthen corporate tax compliance. Companies must ensure that any increase in board size is accompanied by significant improvements in oversight quality, tax competence, and the independence of board members to achieve effective monitoring. For regulators, these results demonstrate that corporate governance effectiveness cannot be evaluated solely by the quantity of board members, as it must also consider the quality of the resulting supervision. Meanwhile, for investors, these findings illustrate that the relationship between profitability and corporate tax behavior is actively influenced by governance mechanisms, making the evaluation of the board of commissioners' structure crucial when assessing a company's tax avoidance risk (Osman et al., 2026).

The model test results for the firm size control variable indicate no statistically significant effect on tax avoidance, meaning that a company's size does not influence its likelihood of engaging in tax planning practices. While larger companies generally possess superior capabilities and resources to effectively plan their taxes, not all managers can freely utilize these resources due to structural constraints imposed by the principal.

Consequently, these operational limitations can lead to a tendency for agents to refrain from engaging in aggressive tax avoidance practices. These findings reflect a classic agency problem, suggesting that both small and large companies exhibit similar compliance behavior because both principals and agents seek to avoid the risks associated with tax audits, which could negatively impact corporate reputation if errors occur. This perspective aligns with the findings of Primasari (2019), which also demonstrate that firm size does not affect tax avoidance behavior.

Older companies tend to possess stronger internal control systems and superior oversight mechanisms, while simultaneously giving greater attention to reputational risk and regulatory compliance. A company's operational age serves as an indicator of its corporate maturity and the reputation it has established over its years of operation, which can discourage the organization from engaging in aggressive tax avoidance practices.

This perspective is supported by the research of Hasan et al. (2014), which demonstrates that a company's life cycle stage and organizational maturity are associated with lower levels of tax avoidance. From a reputation theory perspective, older companies typically have an established public standing to maintain in the eyes of investors, regulators, and the general public. Consequently, these firms tend to adopt more conservative tax policies, prioritizing higher compliance levels because their mature internal procedures restrict the opportunities available for tax avoidance.

The degree of debt utilized within a firm's capital structure is known as leverage. Empirical research demonstrates that leverage has a negative impact on tax avoidance, as highly leveraged companies can derive significant tax benefits from interest expenses. These expenses effectively reduce taxable income, thereby minimizing the overall operational need for additional tax avoidance strategies. Furthermore, intensive creditor oversight of highly leveraged firms serves to limit aggressive tax planning practices (Richardson et al., 2016). Because companies with high debt levels already obtain sufficient financial benefits through the interest tax shield, management faces little incentive to engage in further tax avoidance maneuvers (Zahwa et al., 2025).

6. Conclusion

This study confirms that corporate tax avoidance behavior is influenced not only by a firm's financial performance, but also by the governance mechanisms that shape its strategic decision-making process. The empirical findings contribute to the development of corporate governance and taxation literature by demonstrating that the structure of the board of commissioners plays a significant role in determining how profitability translates into corporate tax policy. Therefore, the ultimate effectiveness of corporate governance must be understood beyond the mere existence of oversight mechanisms. Researchers and practitioners must also consider how these structural mechanisms interact directly with the unique financial characteristics of the company.

The practical implications of this research demonstrate the importance of improving the quality of corporate governance by strengthening the independence, competence, and overall effectiveness of the board of commissioners' oversight function. Furthermore, strategic efforts to enhance operational performance and asset management efficiency offer a much more sustainable approach to creating corporate value than relying on risky tax management strategies. For regulatory bodies, the results of this study provide critical input indicating that the effectiveness of corporate oversight cannot be assessed solely through structural aspects. Instead, policymakers and evaluators must also carefully consider the actual quality of corporate governance implementation within the organization.

This study is limited by its sample size within the property and real estate sector, the use of a single proxy for tax avoidance, and its focus on a single aspect of corporate governance. Therefore, future research is recommended to expand the industry scope and use multiple measures of tax avoidance simultaneously to increase the robustness of the findings. Additionally, increasingly relevant issues can also be included in the future taxation studies, such as tax transparency, tax disclosure quality, and sustainability and taxation. Which allow to investigate how tax transparency, the quality of tax information disclosure, and corporate sustainability commitments influence corporate tax behavior and strategic decision-making. By this approach, it is expected to provide a more comprehensive understanding of the factors shaping corporate tax practices in a business environment that increasingly emphasizes accountability and sustainability.

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