

## Financial Performance on Tax Aggressiveness and Board Independence as Moderating Effect on Banking Companies

Kusairi<sup>1</sup>, Pujangga Abdillah<sup>2</sup>

<sup>1</sup>Diploma in Finance and Banking, University of Brawijaya, Malang, Indonesia

<sup>2</sup>Accounting Program, University of Merdeka Malang, Indonesia

### ABSTRACT

Even though there is more evidence that corporate governance plays a crucial role in influencing business behavior, little is known about how board independence affects the relationship between Financial Performance and Tax Aggressiveness in Indonesian banks from 2019 to 2024. This study looks at how board independence affects the link between Tax Aggressiveness and Financial Performance in Indonesian banks between 2019 and 2024. The effective tax rate served as a proxy for Corporate Tax Aggressiveness (CTA), whereas board independence and profitability served as proxies for Corporate Financial Performance (CFP). Data was gathered from Indonesian IDX listings. Based on the Hausman test, random effects were used to analyze the data. The study finds that compared to smaller banks, larger banks typically employ fewer CTA tactics. Additionally, boards with more independent directors typically engage in less aggressive tax-related activity. Furthermore, to increase the cash flow available for debt service, highly leveraged enterprises are more interested in minimizing taxes, according to the study's findings. Additionally, when the moderate influence of board independence is considered, the analysis finds that Board Independence strengthen between CFP and CTA. The report recommends encouraging bank management to compare their tax policies to industry norms through peer comparisons and benchmarking exercises. This can provide a more standardized and accountable approach to tax planning and assist in identifying outliers.

**Keywords:** Board Independence; Financial Performance; Tax Aggressiveness

### INTRODUCTION

One source of state revenue that greatly supports the state's capacity to carry out different national projects is taxation. Taxes provide the government with a source of state revenue that must be maximized to cover all its expenses. Taxes, however, must be kept to a minimum for businesses since they are regarded as an expense that might lower net profit. This affects their net profit margins and lowers their tax-paying obligations. This practice is known as Corporate Tax Aggressiveness (CTA). The act of tax planning to reduce tax expenses, both legally (tax avoidance) and illegally (tax evasion), is known as CTA (Amalia, 2021). Taxes are closely related to the preparation of financial statements (Resmi et al., 2021). Users of financial reports can be referred to as stakeholders, who consider the financial reports to be in the right situation and generate additional income. Increasing revenue success is one way for groups to improve shareholder welfare. This welfare can be improved through good company performance. Corporate Financial Performance (CFP) is an important element because it supports the achievement of company goals (Abdillah et al., 2020). According to Azizah and Munir, (2022), company performance is the first part evaluated by investors and potential customers of the company. Overall company performance can be measured by CFP (Abdillah et al., 2023). CFP is carried out to determine

the results that have been achieved by the company through planning (Seifzadeh et al., 2022) and is used as a measure of achieving company goals for decision making (Chen et al., 2025).

CFP is the determination of certain measures that can measure the success of an organization or company in generating profits. Based on the definition of CFP, it can be concluded that CFP is the achievement of a company's achievements in a period that describes the company's financial health conditions such as profitability ratios, where measuring these ratios is expected to help the company's considerations in implementing tax avoidance policies. The profitability ratio is the ability of a company to generate profits during a certain period (Patrocínio, 2024). According to Kasmir (2015:196), the profitability ratio is a ratio to assess the company's ability to seek profits. Based on Renata and Sakti (2023) profitability is an indicator of management performance in managing the company as indicated by the profits generated. Agency theory will also encourage agents to increase company profits.

Based on the analysis of research literature on CFP and CTA, this article attempts to fill the gap. Different research findings by Febriana (2023), Goh and Erika (2022), Alshabibi et al. (2022), Indriani and Juniarti (2020), CFP doesn't affect CTA. CFP using profitability does not affect management in making decisions to practice CTA. This is thought to be the cause of the inconsistent research findings regarding the impact of CFP and CTA. However, company performance must have an impact on company decision making (Köse, 2016). Another study was conducted by Khan and Charaka (2024); Reschiwati et al., (2022); Taufik et al., (2022) give different results, that CFP has no influence on CTA. This study refers to the research of Khan and Charaka (2024), showing that CFP has impact on CTA. The first difference in previous studies is that the measurement of CTA is calculated by BTM (Book Tax Difference), but CTA in this study is measured only by the Cash Effective Tax Rate (CETR) (Guenther, 2014) because CETR is the best proxy for measuring CTA in a short time (Dyreng et al., 2008). The higher the CETR level, the lower the company's CTA practices.

The second difference in this study is the independent directors as a moderate variable between CFP and CTA. Based on Ebire et al., (2024), it is explained that independent director's moderate CFP and CTA. An independent board strengthens the relationship between CFP and CTA. The term "board independence" describes a board made up of independent directors who are not involved in day-to-day business activities. The influence of the degree of independence of a company's board of directors on the link between CFP and CTA is known as the moderating effect of board independence. According to Chen et al., (2025), management may be expected to conduct more regular and extensive monitoring of tax planning tactics if a company has a high degree of board independence. Therefore, the independent monitoring that the board provides may limit or lessen the impact of a particular CFP on CTA.

In 2021 to 2023, the banking sector on the Indonesia Stock Exchange (IDX) experienced significant challenges from the impact of the COVID-19 pandemic which affected economic activities, to changing fiscal and monetary policies (Wahyudi, 2023). In a situation like this, CTA can be an important indicator to measure the integrity and efficiency of bank operations. The gap between expectations of optimal tax compliance and the reality in the field is often highlighted. Several studies indicate that despite awareness of the importance of tax compliance, implementation in the field has still not reached the expected level (Wahyudi, 2020). This study identified several causes, including frequent regulations that increase the level of difficulty for companies in meeting tax obligations. This gap between theory and practice suggests that further efforts are needed to align policies with effective implementation in the field. The gap between taxpayer compliance and its impact on CFP in the banking sector often reflects the difference between existing theory and practice.

Theoretically, high CTA should create investor confidence and increase CFP through avoidance of legal risks and tax fines (Olanium et al., 2022). However, in practice, many banks still face various challenges, such as the complexity of tax regulations, lack of understanding of the latest tax regulations, and the potential for manipulation or discrepancies in tax reports (Merlina et al., 2022). This gap has an impact on increasing financial and reputational risks, which can ultimately reduce the company's value in the capital market (Mkadmi and Ali, 2024). Therefore, this study is important to identify and analyze the factors causing this gap, as well as to develop strategies for CFP, so that it can improve CTA and the stability of the banking sector. In theory, the CFP strategy in the banking sector is expected to have a positive impact on CTA. Good CTA reflects solid corporate governance and high financial transparency, which can increase investor confidence and the stability of the company (Heriyanto, 2021). This theory also states that tax-compliant companies can avoid fines and sanctions, thereby reducing financial risk and maximizing long-term profits (Prastiwi, 2020). However, in practice, many banks are still struggling to fulfill their tax obligations correctly and on time.

Conversely, Desai and Dharmapala (2006) argue that if a firm has low board independence, the management might have more discretion in determining and implementing tax strategies. Thus, CFP and CTA relationships might be less constrained by independent oversight. This study provides several theoretical and applied contributions. By using agency theory, this theory contributes to how independent boards affect CFP and CTA. Contribution is considered as one of the best governance strategies in practice. It is expected that by including relevant scientific knowledge, the study will have theoretical advantages. In addition, regulators are expected to use this study as a decision-making tool. This study intends to empirically examine the impact of CFP on CTA and independent boards as moderation based on the problems above.

**Table 1.** List of Bank Ownership

No.	Bank Ownership Status in IDX	Total
1	State-Owned Bank (Persero)	5
2	National Private Bank	35
3	Foreign Owned Bank	6
4	Joint Stock Company Bank (BUMC)	1
	Total	47

Source: IDX (2025)

## HYPOTHESES DEVELOPMENT

### Financial Performance on Tax Aggressiveness

A revenue agency with a broader scope of autonomy is likely to solve the problem of low tax ratios faced by Indonesia (Irianto, 2023). High opportunistic taxpayers who engage in unlawful tax planning tactics are the source of tax leakage. Efforts must be made to address this issue because the low tax ratio also shows that there is still a lot of unrealized tax potential. According to agency theory, taxpayers may take opportunistic steps to reduce their tax liability. Conflicting interests between the principle and the agent are explained by agency theory (Jensen & Meckling, 2002). The principal gives the agent a mandate to accomplish his aims, but the agent's conflicting interests prevent the principal's goals from being realized. The government (principal) legally has the right to collect taxes from the income earned by taxpayers (agents), but taxpayers have their own interests to maximize profits. Differences in interests cause state revenue from taxes to be less than optimal due to opportunistic actions of taxpayers (tax evasion).

Profitability has several beneficial effects on tax planning that can greatly assist businesses. Strategic tax planning can help profitable businesses reduce their overall tax burden. Through the use of several tax credits, deductions, and incentives, successful businesses can lawfully lower the amount of income that is due to taxes. Profitable businesses, particularly those engaged in R&D and innovation, may qualify for tax credits to promote technical developments (Czarnitzki and Delanote, 2015). These credits can be utilized to promote innovation and reduce tax obligations. According to Graham and Tucker (2006), successful companies can arrange their capital to maximize the proportion of debt and equity. This optimal capital structure can have tax implications, as interest on debt is often tax-deductible, leading to potential tax savings.

Additionally, profitable companies can use tax-efficient employee compensation schemes. To attract and retain key workers, the company offers a variety of compensation alternatives, including stock options and different equity-based incentives. These arrangements can be set up to manage tax issues while offering benefits. Studies like Salaudeen and Ejeh (2018) and Husnain et al., (2021) have shown that CTA is positively impacted by profitable businesses. The effect of CFP on CTA, on the other hand, was not discovered in empirical investigations like Febriana (2023), Goh and Erika (2022), Alshabibi et al. (2022), or Indriani and Juniarti (2020). They maintained that there is a complex relationship between tax planning and profitability that can change depending on several factors. Tax planning techniques are sometimes used by extremely successful businesses to reduce their tax obligations, while less profitable firms may have fewer tax-saving opportunities. However, it is important to note that profitability alone does not determine the extent or success of tax planning efforts. One key issue is that higher profits often result in increased tax liabilities. Hanlon and Heitzman (2010) contend that tax revenues rise in tandem with a company's profitability. A larger corporate income tax burden may result from this, which would lower the amount of after-tax profits that may be reinvested or distributed to shareholders. According to research by Ogbeide et al. (2022) profitability has a negative impact on CTA. Based on these arguments, the hypotheses are stated thus: H<sub>1</sub>: Financial Performance has a negative effect on Aggressiveness.

### **Financial Performance on Tax Aggressiveness and Board Independence as Moderator**

Jensen and Meckling (1976) claim that agency theory is used to analyze the connection between a company's management (agent) and shareholders (principal). This theory explains the contractual relationship between people in a business or organization where they behave in the major party's best interests by delegating some decision-making to the party in charge. It is challenging to put this theory's premise into practice because management and stockholders have different interests. This discrepancy demonstrates that the two parties to the business have a conflict of interest. This difference shows that there is a conflict of interest between the two parties involved in the company. Agency theory considers the optimal form of contract to control relationships in which one 'principal' – an entity or an organization – delegates work to another, the 'agent' (Eisenhardt, 1985)

According to corporate governance literature, improved governance and monitoring may result from a larger board. A diversified and well-organized organization may result in improved monitoring and control systems, which could have a favorable impact on tax planning. According to Fama and Jensen's (1983) agency theory, a board with more independent members may possess more resources and decision-making powers. This could facilitate the distribution of funds to support successful tax-planning efforts and result in more thorough conversations on tax-related topics. Chen et al., (2019) that management may be expected to monitor and examine tax planning tactics more closely if a company has a highly independent board. Therefore, the board's independent monitoring may minimize or attend to

the impact of particular CFP on CTA. On the other hand, Desai and Dharmapala (2006) contended that management may have greater latitude in choosing and carrying out tax strategies if a company has a board with less independence. As a result, CFP and CTA may not be as subject to independent oversight. Based on these arguments, the hypotheses are stated thus:

H<sub>2</sub>: Board Independence strengthens the influence of Financial Performance on Tax Aggressiveness

## METHODS, DATA AND ANALYSIS

Decision sampling is used to select the population of the research sample. For example, samples are collected based on predetermined standards. Decision sampling selects participants who are most capable of providing the data needed by researchers (Sekaran & Bougie, 2013:252). Based on the moderated regression analysis (MRA), the integration of samples and controls for moderator effects is obtained (Ghozali, 2018: 85). STATA is used to verify the data. Table 2 provides operational definitions of each variable. In understanding the effect of CTA, CFP, and board independent as moderators, this study uses Generalized Least Square (GLS) estimation of the Random Effect Model (REM) and Fixed Effect Model (FEM) on panel data. To distinguish between the REM and FEM models, GLS applies the Hausman test (Abdillah & Mennita, 2022). The regression model form used in this study is in equation.

**Table 2.** Sampling

Number	Criteria	Total
1	Indonesian Banks on the Indonesia Stock Exchange	47
2	The companies do not have their own financial reports during the period 2021 to 2023	(1)
3	The companies have negative profits during 2021 - 2023	(5)
4	The companies have Cash Effective Tax Rates (CETR) more than once.	(6)
5	Number of companies that meet the sampling criteria	35
Total data 2019 - 2024		175

**Table 3.** Operational Variable

Variable	Code	Ratio	Source
<b>Dependent Variable</b>			
Tax Aggressiveness	TAXA	CETR: <i>Tax Payment / Profit Before Tax</i>	Bradshaw et al., (2019); Zeng, (2011).
<b>Independent Variable</b>			
Financial Performance	FCPM	ROA: <i>Net Income/Total Asset</i>	Būmane, (2018)
<b>Variable Moderation</b>			
Board Independent	BIND	The ratio of independent directors to the total directors	Ebire et al., (2024)
<b>Control Variables</b>			
Company Age	FAGE	Age Company	Abdillah, (2022).
Company Size	FSIZE	Log Natural	Yadav et al., (2021); Petruzzeli and Ardito, (2019)
Leverage	LEVE	Liability Total / Equity Total x 100%	Darsono and Ashari (2010 : 54 - 55),

In understanding the influence of CTA, CFP and board independence as moderators, this study uses generalized Least Square (GLS) estimation of random effect (RE) and fixed effect models on panel data. To distinguish between RE and FE models, GLS applies the Houseman test (Abdillah and Mennita, 2022). The following is an explanation of the regression model form used in this study:

$$TAXA_{i,t} : \alpha_{i,t} + \beta_1 FCPM_{i,t} + \beta_2 BIND_{i,t} + \beta_3 LEVE_{i,t} + \beta_4 FAGE_{i,t} + \beta_5 SIZE_{i,t} + \beta_6 TAXA * \beta_7 PBIND + \epsilon_{i,t}$$

Notes:  $\alpha$  : Konstanta,  $\beta$  : Koefisien Regression,  $TAXA_{i,t}$  : CTA i period t,  $BIND_{i,t}$ : Board Independent i periode t,  $LEVE_{i,t}$  : Leverage i period t,  $FAGE_{i,t}$  : Company Age i periode t,  $SIZE_{i,t}$  : Size Company i periode t,  $\epsilon_{i,t}$  : Error

## RESULTS AND DISCUSSION

### Results

The subjects of this study are described using descriptive statistical tests, such as standard deviation, minimum, maximum, and mean. Table 4 explains the findings of the descriptive statistical analysis conducted on the research variables. Previous studies have found that larger organizations have higher motivation to use CFP because these companies have access to another businesses.

**Table 4.** Descriptive Statistic

Variable	N	Min	Max	Mean	Standard Dev
TAXA	175	0,122	0,443	0,256	0,061
FCPM	175	-0,021	0,041	0,011	0,010
BIND	175	0,256	1,00	0,772	0,197
LEVE	175	2,567	12,675	6,173	2,298
FAGE	175	7,000	29,000	19,22	18,48
SIZE	175	28,531	35,084	31,896	1,734

Significantly higher scores were obtained by the Shap-Wilk test, a frequently employed hypothesis test in the Banking Sector, than by alpha (O.O51). As a result, the residual model for every variable has a regular distribution. When the financial sector uses the Variance Expansion Factor (VIF) to test the multicollinearity hypothesis, the tolerance of each independent variable is more significant than or equal to 0.10, and each independent variable's VIF value is less than 10. Therefore, multicollinearity is not a problem. The organization's variable variance hypothesis tests and Brusck-Pagan model yielded significant values (Prob) above no variance concerns.

**Table 5.** Result of Moderation Regression Analysis

TAXA	N	Coefficient	t-count	Sig.
FCPM	175	0,13	1,13	0,05*
BIND	175	2,09	1,01	0,08
TAXA*BIND	175	1,02	1,34	0,02*
LEVE	175	1,29	1,24	1,12
FAGE	175	2,01	2,31	3,11
SIZE	175	0,93	2,29	1,01

\*Sig. at level 0,05 (p<0,05)

For this study, a panel regression model with a random effects model and a random impact size of 0.11 was employed, based on Hausman's test and included CFP on CTA and Independent Director as moderating variables. According to Ghazali (2016), the independent variable nearly always performs well in forecasting the dependent variable because the R-square is so near to 1. The high R-squared findings and the model's convincing CTA in explaining the variations in CFP are indicated by this. Table 5 indicates that CTA was unaffected by the control variables of age, size, and leverage. Due to their greater access to social influence, larger enterprises are more inclined to utilize CFP than small ones,

according to the prior study. There are stronger incentives for highly successful companies to lower their CTA. A company's age, size, or profitability have no bearing on CTA. Businesses with high levels should have more substantial resources accessible for CFP because of their financial management flexibility (Gantjowati and Agustine, 2017).

## **DISCUSSION**

### **The Effect of Corporate Financial Performance on Corporate Tax Aggressiveness**

Table 5 shows that financial performance has a negative effect on tax aggressiveness. This indicates that businesses with larger CFP will have lower CTA overall. If corporate culture affects business decisions, companies with high CFP will have low CTA. Companies that firmly believe in "correct" corporate behavior base all they do, including CFP and CTA-related activities, on this common conviction. Companies shouldn't be involved in initiatives that could harm society. This conduct is incompatible with CFP, according to the philosophy of corporate culture, which contends that every choice a firm makes must reflect its shared values. As a result, management believes that society will benefit from the taxes they pay to the government, and companies with lower CTA are more socially conscious. Due to this circumstance, the corporate world is more accessible to society and the environment. This condition makes businesses more sensitive to their surroundings and society. Businesses with low CTA should refrain from doing any activities that can negatively affect society. CFP can also be used to see whether a company is doing tax evasion, because in relation to taxes, the greater the profit earned, the greater the tax borne by the company will be by the increase in company profits so the greater the tendency of a company to do tax evasion.

### **The Influence of Corporate Financial Performance on Corporate Tax Aggressiveness and Board of Directors Independent as Moderation**

Board independence has a substantial moderating effect on CFP and CTA. The null hypothesis is therefore accepted. A number of additional variables, including other governance methods, industry-specific concerns, legal changes, etc., may influence how important such moderation is. However, table 3 demonstrates that the independent board's moderating firm size and CTA relationship was considerable and favorable. The null hypothesis is thus disproved. It is implied that when more independent directors join a company, its CTA would rise in proportion to its size. To put it another way, when independent directors are involved, larger banks participate in CTA. This finding contradicts the result of Khaoula and Moez (2019), who found a negative significant effect. According to their reasoning, the relationship between tax aggression and firm size would be negatively impacted by the addition of independent directors to the board. Armstrong et al. (2015) contended, however, that an independent board might be essential in balancing the interests of the company with those of its stakeholders, such as shareholders and regulatory bodies. An independent board may take action in larger companies where tax-aggressive actions can have significant repercussions to make sure the tax planning is in line with the organization's overall strategic goals and ethical issues. The moderating effect of board independence, on the other hand, was significant and negative at the 5% significant level in the relationship between leverage and CTA. This implies that when leverage rises, the moderating influence of independent members on the board will result in a decline in CTA. In order to ensure that tax decisions are made with the best interests of shareholders in mind and are not influenced by agency conflicts, independent boards are frequently set up to reduce agency conflicts between management and shareholders. This outcome is in line with previous research. Armstrong et al. (2015), for instance, discovered that independence improves

monitoring and governance processes, which may lead to a more cautious approach to tax planning, especially when it comes to aggressive tax techniques linked to high leverage.

## Conclusion and Suggestion

This study uses empirical data from the Indonesian Bank to investigate the moderating influence of board independence on the link between CFP and CTA. Over the years, there have been significant changes to the Indonesian banking industry, leading to CFP. The bank's tax planning methods are influenced by these CFPs. Panel regression with random effects is used in the investigation. The study discovered that whereas business size and board independence significantly increase CTA, profitability is an insignificant CFP. Leverage, on the other hand, significantly increases CTA. When board independence is tempered, the result is different. According to the study's findings, bigger banks often employ fewer tax-aggressive tactics than smaller ones. Additionally, boards with a greater number of independent directors engage in less aggressive taxation. Additionally, the study concludes that highly leveraged firms have a greater interest in minimizing taxes to increase cash flows available for debt service.

Furthermore, the study shows that the profitability and CTA relationship was negligible when the moderating influence of board independence is taken into application. Additionally, when independent directors participate, larger institutions use CTA. Furthermore, when leverage rises, the moderating influence of independent members on the board lowers CTA. In order to evaluate their tax policies against industry norms, the report suggests that bank management be encouraged to perform peer comparisons and benchmarking studies. In addition to encouraging a more uniform and accountable approach to tax preparation, this can assist in identifying outliers. Through its corporate governance law, the Central Bank of Indonesia should implement regulatory measures to promote and strengthen board independence in banks, particularly with regard to financial decision-making, including tax planning, as this paper argues.

More specifically, increased transparency in the disclosure of tax practices, especially with regard to leverage. Bank management should explain in detail in financial statements how board independence influences tax decisions and promotes accountability and trust among stakeholders. The study suggests regular external audits that concentrate on tax planning practices, particularly in larger firms, as these audits can impartially evaluate how well an independent board moderates CTA related to firm size. The moderating influence of board independence on the link between CFP and CTA in Indonesian banks was investigated in this study. The study shed light on the importance of the moderating influence on board independence in Indonesian banks, which is innovative. Only the moderating influence of board independence on CFP (ROA) in Indonesian banks is covered by the study's findings. Other CFP indicators, like return on equity, earnings per share, and ownership structure, can be investigated in future research. This research can also be expanded to other sectors in the future.

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