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The Effects of Leverage and Profitability on Tax Aggressiveness, Moderated by Good Corporate Governance in Manufacturing Companies

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Abstract

Introduction: Income tax is an obligatory expenditure for corporate entities, which contradicts the primary purpose of profit maximization.This encourages companies to adopt assertive tax evasion tactics. This study examines the moderating influence of independent commissioners on the association between leverage (DAR) and profitability (ROA) and tax aggressiveness (ETR).

Background Problems: Leverage and profitability are often regarded as significant determinants of tax aggression; nevertheless, empirical evidence regarding their correlation has been inconclusive. Therefore, this study seeks to answer whether independent commissioners can moderate the association between leverage, profitability, and tax aggressiveness.

Novelty: The use of independent commissioners as a moderating variable is the unique aspect of this study, which aims to rectify the inconsistencies found in previous empirical findings regarding leverage, profitability, and tax aggressiveness.

Research Methods: This research employs a quantitative approach to examine secondary data with SPSS version 26. The population includes manufacturing firms registered on the Indonesia Stock Exchange (IDX) from 2022 to 2024. Ninety-six data points were acquired from the food and beverage sub-sector using purposive sampling, following the exclusion of outliers. The approach encompasses traditional assumption testing and Moderated Regression approach (MRA).

Finding/Results: The results demonstrate that leverage and profitability exert no substantial partial influence on tax aggression. Independent commissioners, however, moderate the association between leverage and tax aggression. While leverage and profitability do not directly and significantly influence tax aggressiveness, effective Corporate Governance (indicated by independent commissioners) amplifies the leverage effect on tax aggressiveness. The research model accounts for merely 10.8% of the variance in tax aggression.

Conclusion: The findings indicate that leverage and profitability have no substantial impact on tax aggressiveness. However, independent commissioners strengthen the connection between leverage and tax aggressiveness.

Keywords: Independent Commissioners, Leverage, Profitability, Tax Aggressiveness

Introduction

As stated in Law Number 36 of 2008, income tax is a compulsory expense. According to Hidayat & Muliasari (2020), this tax duty is at odds with the company's objective of profit maximization. Similarly, Suciarti et al. (2020) who explained that companies end to minimize tax expenses to maintain profitability. As a result, firms often participate in tax aggressiveness, which encompasses both legitimate tax avoidance and illicit tax evasion (Frank et al., 2005). This approach may provide financial benefits but also poses potential legal and reputational risks (Kelline et al., 2022). In this context, leverage and profitability are suspected to be the primary drivers of tax aggressiveness.

The manufacturing sector has long been a key pillar of the Indonesian economy. The largest contribution comes from the food and beverage industry. Base on the data which is taken from the Ministry of Finance (2022), Indonesia’s food and beverage industry persists in demonstrating swift expansion. In 2021, the production value attained IDR 1.12 quadrillion, reflecting a 2.54% rise from the prior year. This industry contributes for 38.05% to the non-oil and gas processing sector and 6.61% to the overall national GDP, which totals to IDR 16.97 quadrillion. The significant financial input from the food and beverage sector renders the examination of tax methods employed by manufacturing firms particularly pertinent.

Prior studies demonstrate that leverage correlates with tax aggression, as interest on loans can diminish taxable income (Setyawan et al., 2019). Profitability indicates a company's capacity to make profits, which may prompt managers to minimize tax liabilities to sustain elevated net income levels (Rohmansyah et al., 2021). However, empirical results remain inconsistent. Research (Simanungkalit et al., 2023) found leverage to have an effect which is positive and substantial, while research (Manullang & Karundeng, 2023) found the opposite. Similarly, research (Irmawati et al., 2020) shows that tax aggressiveness is significantly impacted by profitability, while (Karlina, 2021) finds no such effect. The discrepancies in data indicate that additional factors may affect the association between these variables. These inconsistencies are also reflected in several recent studies. Kelline et al. (2022) found that profitability and leverage significantly influed tax aggressiveness. Christy (2023) reported that profitability negatively affected tax aggressiveness and leverage had positive and significant effects. Prawira & Sandria (2021) revealed that profitability negatively associated tax aggressiveness, while leverage showed a positive effects.

A contributing aspect is effective corporate governance via independent commissioners serving as external overseers to ensure management aligns with shareholder interests and adheres to relevant rules. The presence of independent commissioners is expected to reduce agency conflicts that encourage tax aggressive behavior (Sihombing et al., 2020). With independent commissioners acting as a moderating variable, the current study aims to investigate how leverage and profitability affect tax aggressiveness in food and beverage manufacturing enterprises registered on the IDX from 2022 to 2024.

Agency theory, proposed by (Jensen & Meckling, 1976), constitutes the fundamental foundation of this research. This theory elucidates the connection between owners (principals) and managers (agents), who possess divergent objectives. A conflict of interest emerges as both parties are presumed to pursue the maximization of their individual utility. In tax planning, this conflict emerges when management is incentivized to adopt aggressive tax strategies to enhance earnings, potentially conflicting with the interests of the owners. Effective company governance is essential for managing this connection and mitigating the potential of conflict.

In the context of this research, leverage is describes as the degree of debt used in the capital structure (Cita, 2023). High leverage yields tax benefits via interest deductions, however also heightens financial risk. In agency theory, leverage induces tax aggression due to the

imposition of financial pressure. This pressure compels managers to curtail profits in order to sustain elevated net income.

Dinar et al., (2020) declare that, generally, a corporation's revenue exhibits a positive correlation with its tax obligations. As earnings increases, so does the tax liability of the corporation. In agency theory, elevated earnings incentivize managers to sustain net income. The tax burden diminishes profits, hence incentivizing managers (agents) to use tax aggressive strategies to optimize profitability.

Good corporate governance is represented by independent commissioners, who act as external overseers within the board structure. Independent commissioners are anticipated to supervise management choices to avert breaches of the principles of transparency and accountability (Wendy & Harnida, 2020). However, the effectiveness of this oversight is not always consistent. Research (Nuryatun & Mulyani, 2020) found that independent commissioners were unable to alter association between profitability and tax aggressiveness, while research showed that independent commissioners managed to to alter association between leverage and tax aggressiveness.

The disparate research findings suggest that the interplay of leverage, profitability, and tax aggression necessitates additional investigation, particularly regarding the moderating influence of effective corporate governance. This research aims to rovide new empirical evidence, based on the theory of agency, demonstrating that the adoption of effective corporate governance might mitigate management's self-serving behavior, particularly concerning tax policy. Similar issues were also observed by Sumiati & Ainniyya (2021) and Nugroho et al. (2024), who found differing results on how leverage and profitability affect tax aggressiveness in different industries.

Research Methods

Type of Research

Quantitative research is the method employed, analyzing secondary data to determine causal relationships. The objective of this causal approach is to figure out the cause-and-effect relationship which occurs between two or more variables, where by each of the independent variables (Leverage and Profitability) impose an influence on the dependent variable (Tax Aggressiveness).

Population and Sample

Eighty manufacturing food and beverage firms that are listed on the IDX made up the study's population. Purposive sampling combined with non-probability sampling was employed in this investigation. The technique of choosing a sample based on particular factors is known as purposeful sampling (Sugiyono, 2023). The following conditions apply to the sample:

1. During the entire period under consideration, the Indonesia Stock Exchange included a number of businesses that manufactured food and beverages.

2. Companies which generated profits in the period of studying.

3. Companies which used the Rupiah currency in their financial reporting in the 2022-2024 period of.

In this particular study, the sample consisted of 34 distinct organisations that had been selected pursuant to the criteria for sample selection.

Data Type and Source

The data used in this study is quantitative, in the form of numbers. The financial statements of food and beverage manufacturing enterprises which have been posted on IDX for the years 2022-2024 are the source of the data shown here. These reports were published on the official websites of the different companies. This study's goal is to look into how leverage and profitability affect tax aggressiveness by utilising secondary data, which is gathered in a cross-sectional fashion. The moderating variable in this study is outstanding corporate governance, which is illustrated by independent commissioners.

Operational Definition

According to Sugiyono (2023), an operational definition is the operational determination of a variable based on observable and measurable characteristics, allowing researchers to collect relevant data regarding that variable.

1. Tax Aggressiveness

The dependent variable in this research is tax aggressiveness. In this study, tax aggressiveness is proxied by the effective tax rate (Hidayati et al., 2021). The ETR calculation is as follows:

$$\text{ETR} = \frac{\text{Total Tax Expense}}{\text{Earning Before Tax}} \times 100\%$$

2. Leverage

According to (Cita, 2023), leverage is a company's ability to utilize borrowed funds to increase the owner's income. In this study, leverage is proxied using the Debt to Asset Ratio. The DAR calculation is as follows:

$$\text{DAR} = \frac{\text{Total Liabilities}}{\text{Total Asset}} \text{ X } 100\%$$

3. Profitability

According to (Dinar et al., 2020), the greater the profit a company earns, the higher the tax liability or burden it must pay. In this study, profitability is proxied by return on assets. The following is the ROA calculation:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}} \text{ X } 100\%$$

4. Independent Commissioner

According to (Wendy & Harnida, 2020), good corporate governance refers to clear procedures and relationships between decision-making parties. In this study, good corporate governance is measured by the independent board of commissioners. According to Nompa et al. (2025), the independent board of commissioners determines what constitutes excellent company governance, being free of financial, ownership, or familial relationship with company management. The following is the formula for an independent commissioner:

$$\text{Independent Commisaris} = \frac{\text{Total of Independent of Commisaris}}{\text{Total number of Board of Commisaris}} \text{ X } 100\%$$

With the operational explanations of the variables provided above, The following is a summary of the conceptual framework:

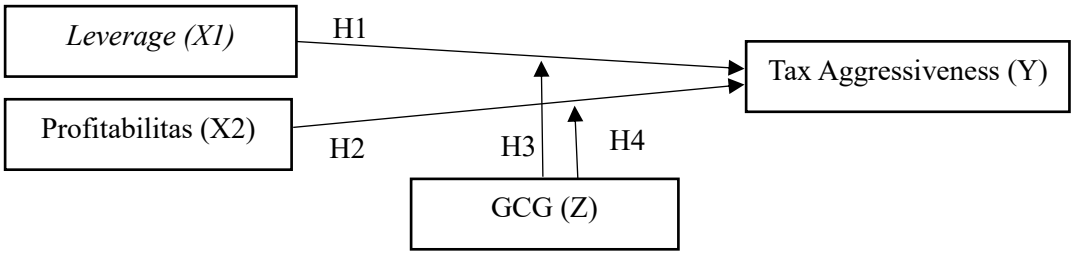

Figure 1 Conceptual Framework

Source: Author's Work, 2025.

Data Analysis Techniques and Hypothesis Testing

This study employs conventional assumption tests, including the normalcy test, multicollinearity test, heteroscedasticity test, and correlation test. It utilizes multiple regression analysis techniques, the coefficient of determination, and hypothesis testing with the SPSS 26 software, alongside conventional assumption testing.

Data Normality Test

The One-Sample Kolmogorov-Smirnov test was utilized to assess the data's normality.

1) The value of sig 0.05 indicates that the distribution is not normal.

2) With sig 0.05, the distribution is normal.

Multicollinearity Test

The VIF of a regression model can be used to identify it in a multicollinearity test. A VIF value < 10 indicates a good regression model and no multicollinearity symptoms.

Heteroscedasticity Test

The heteroscedasticity test uses the Glejser test. The Glejser test is used to identify heteroscedasticity. A significance value > 0.05 indicates no heteroscedasticity symptoms.

Autocorrelation Test

In this study, the Durbin-Watson (DW) test was used to detect autocorrelation symptoms. The established criterion is that a model is considered autocorrelation-free if the du value is du < DW < 4-Du.

Moderated Regression Analysis

Moderated Regression Analysis is a test in multiple regression analysis used to test hypotheses about moderating relationships. Testing how the moderating variable (Z) increases or decreases the impact of the independent variable (X) on the dependent variable (Y) is the main objective of MRA.

Model 1: $Y = \alpha + \beta1X1 + \beta2X2 + €$

Model 2: $Y = \alpha + \beta1X1 + \beta2X2 + \beta3M + \beta4X1*M + \beta5X2*M + €$

Coefficient of Determination Test

The multiple coefficient of determination (R^2), with a value of 0 to 1, indicates the accuracy of the regression model. Nearly all of the information required to anticipate changes Independent variables can explain dependent variables when the R^2 value is near to 1.

Partial Test

The hypothesis that each independent variable and moderating variable significantly affects the dependent variable is tested separately using the t-test. The established criterion is that if the significance value is < 0.05, The independent variable has a major effect on the dependent variable.

Result

Table 1. Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,04565979
Most Extreme Differences	Absolute	,119
	Positive	,119
	Negative	-,098
Test Statistic		,119
Asymp. Sig. (2-tailed)		,001[c]

Source: Process data 2025

The normality test showed results on 102 sample data from food and beverage companies with an Asymp. Sig. (2-tailed) value of 0.001 < 0.05, indicating that the data was not normally distributed. Therefore, to normalize the data, an outlier test was conducted where data with extreme values had to be removed, resulting in 96 data. Since the result shown in table 2 is an Asymp. Sig. (2-tailed) value of 0.069 > 0.05, it can be concluded that the data was distributed normally.

Table 2. Data Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,04565979
Most Extreme Differences	Absolute	,119
	Positive	,119
	Negative	-,098
Test Statistic		,087
Asymp. Sig. (2-tailed)		,069[c]

Source: Process data 2025

Table 3. Multicollinearity Test

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,217	,022		9,849	,000		
	DAR	,035	,019	,190	1,825	,071	,959	1,042
	ROA	-,024	,060	-,042	-,399	,690	,928	1,078
	Independent Commisaris	-,021	,045	-,048	-,462	,645	,966	1,035

a. Dependent Variable: ETR

Source: Process data 2025

According to Table 3, there is no multicollinearity issue in this regression because the tolerance value for each independent variable is more than 0.10 and the VIF value is less than 10. This indicates that there is little correlation between the independent variables.

Table 4. Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,240	,022		11,150	,000
	DAR	,035	,019	,189	1,838	,069
	ROA	-,038	,059	-,066	-,630	,530
	Independent Commisaris	-,076	,044	-,176	-1,723	,088

a. Dependent Variable: ETR

Source: Process data 2025

Based on table 4, heteroscedasticity testing using the Glejser test shows that there are no symptoms of heteroscedasticity, this is indicated by the significance value for each variable produced being greater than 0.05.

Table 5. Autocorrelation

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,241[a]	,058	,027	,03349	1,936

a. Predictors: (Constant), LAG_IndependentCommisaris, LAG_DAR, LAG_ROA
b. Dependent Variable: LAG_ETR

Source: Process data 2025

Based on the autocorrelation test, the DW value produced is 1.936. The Dl value = 1.6039 and the Du value = 1.7326. The 4-Dl value = 2.2674. The outcome of the autocorrelation value of this study are 1.7326 < 1.936 < 2.2674. Therefore, It can be concluded that the data passes this test or shows no signs of autocorrelation.

Table 6. Moderated Regression Analysis Test Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,200[a]	,040	,019	,03426

a. Predictors: (Constant), ROA, DAR

Source: Process data 2025

The results of the coefficient of determination (R^2) test show that the R^2 value is 0.040. 4% of the ETR is determined by the DAR and ROA the residual 96% is influenced by variables not covered in this study model.

Table 7. Partial Test of Model 1

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,208	,011		19,508	,000
	DAR	,035	,019	,191	1,838	,069
	ROA	-,019	,059	-,033	-,322	,748

Source: Process data 2025

On the basis of the analysis t-test results, the leverage (DAR) has a significance value of 0.069 > 0.05, while the profitability (ROA) significance value is 0.748 > 0.05. Consequently, it may be said that DAR and ROA do not significantly influence tax aggressiveness.

Table 8 Moderated Regression Analysis Test Model 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,328[a]	,108	,068	,03340

a. Predictors: (Constant), ROA*Independent Commisaris, DAR*Independent Commisaris, DAR, ROA

Source:Process data 2025

The R^2 value of 0.108 indicates that the DAR, ROA, and the moderating interaction of Independent Commissioners can explain 10.8% of the change in ETR, while the residual 89.2% is influenced by factors outside the model. After including the moderating variables, the model's performance improves, although the increase is not significant.

Table 9. Partial Test of Model 2

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,208	,010		19,989	,000
	DAR	,145	,056	,788	2,572	,012
	ROA	-,047	,221	-,082	-,211	,834
	DAR*Independent Commisaris	-,264	,129	-,659	-2,039	,044
	ROA*Indpendent Commisaris	,028	,532	,020	,053	,958

Source: Process data 2025

The t-test results demonstrate that Independent Commissioners moderate the effect of DAR on ETR (Sig. 0.044 < 0.05), but do not moderate the effect of ROA on ETR (Sig. 0.958 > 0.05). Partially, DAR has a significant effect on ETR (Sig. 0.012 < 0.05), while ROA has no significant effect (Sig. 0.834 > 0.05).

Discussion

The research results show that the first variable, leverage, has no effect on tax aggressiveness. This finding aligns with research by (Sofyan & Ruslim, 2024) and (Yosephine & Gunawan, 2023), which discovered that tax aggressiveness is not significantly impacted by leverage, contradicting research by (Dewi & Nustini, 2024) and (Simanungkalit et al., 2023). Theoretically, more debt results in elevated interest expenses, which might diminish taxable profit and render a corporation more tax aggressive. Nonetheless, the evidence indicates that a company's interest expense does not markedly escalate with increasing debt, rendering its effect on tax aggressiveness negligible.

The second variable examined in this study is profitability. The analysis results demonstrate that profitability does not influence tax aggressiveness, thereby refuting the second hypothesis. The t-test yielded a significance value of 0.748, exceeding the 0.05 threshold, suggesting that ROA does not have a significant impact on tax aggressiveness. Data observations from the study period indicate that the company's profitability level increased over the course of one year, while the effective tax rate remained unchanged. This suggests that while company profits vary annually, these fluctuations are not substantial and do not influence the degree of tax aggressiveness.

This conclusion is backed by studies by (Sofyan & Ruslim, 2024) and (Amini et al., 2025), but contradicts research by (Simanungkalit et al., 2023) and (Elen et al, 2024).

The third variable in this study is the role of independent commissioners in moderating the effect of leverage (DAR) on tax aggressiveness. The test outcomes show that the statistical significance of the interaction between DAR and independent commissioners is 0.044, indicating significance at the of less than 0.05 level, indicating that independent commissioners are able to moderate the relationship between leverage and tax aggressiveness. This is in line

with research (Sofyan & Ruslim, 2024). This suggests that the function of independent commissioners in supervising and depending on financing decisions affects the level of interest and effective tax imposed. The observations indicate that the company's debt level remained rather stable, so reinforcing the hypothesis that leverage does not directly influence the degree of tax aggression. According to agency theory, independent commissioners are responsible for ensuring that management refrains from excessively hazardous funding decisions, hence diminishing the probability of tax aggressiveness.

This study examines the role of independent commissioners as a moderating variable in the relationship between profitability (ROA) and tax aggressiveness. The significance value of the interaction between ROA and independent commissioners is 0.958, which exceeds the threshold of 0.05. This finding suggests that independent commissioners do not influence the relationship between ROA and ETR. This is in line with research (Nuryatun & Mulyani, 2020). This is not necessarily caused by a weak oversight function, but rather by a high level of trust in management in generating profits. Agency theory suggests that conflicts of interest between owners and management are relatively low, thus allowing managers greater authority in managing profits without the intervention of independent commissioners.

Conclusion

This research analyzes the effect of leverage and profitability on tax aggressiveness, considering good corporate governance as a moderating variable. This study utilizes DAR as a proxy for leverage, ROA for profitability, ETR for tax aggressiveness, and independent commissioners for good corporate governance. The research findings indicate that leverage (DAR) and profitability (ROA) do not have a significant impact on tax aggressiveness (ETR). Effective corporate governance, as indicated by the presence of independent commissioners, has been shown to mitigate the impact of leverage on tax aggressiveness, suggesting that independent commissioners can enhance this relationship. Independent commissioners do not influence the relationship between profitability and tax aggressiveness. This study is limited by its reliance on profitability and leverage variables, which may reduce the accuracy of the empirical test. This research model accounts for only 10.8% of the variation in tax aggressiveness, indicating that other factors outside the model significantly influence the remaining variation. It is advisable for future research to incorporate additional variables that may affect corporate tax aggressiveness, including liquidity, inventory intensity, and capital intensity. The findings of this investigation have both theoretical and practical implications. Theoretically, these results support agency theory, which suggests that good corporate governance mechanisms, especially the function of independent commissioners, can influence management behavior in tax decision-making. Practically, companies need to strengthen the oversight function of independent commissioners to ensure that tax policies remain in line with good governance principles and reduce the tendency for tax aggressiveness.

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