



Analysis of profitability, liquidity, solvency, company size, independent commissioners, and their effect on tax avoidance (empirical study of manufacturing companies listed on the indonesia stock exchange in 2019-2023)

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ABSTRACT

This research is conducted to examine the influence of profitability, liquidity, solvency, firm size, and the presence of independent commissioners on tax avoidance within manufacturing companies subject to the Indonesia Stock Exchange (IDX) amid 2019 to 2023. Quantitative approach is adopted in this study, utilizing secondary data as the primary source of information. Data processing and statistical analysis are done by the SPSS version 21 software. The research population comprises 226 manufacturing firms registered on the IDX throughout the five-year span. Using a purposive sampling technique, a total of 345 data points were gathered from a selected sample of 69 companies. The study utilizes multiple linear regression analysis to interpret given data. Findings reveal that solvency significantly impacts tax avoidance, whereas profitability, liquidity, size of the company, including the amount of independent commissioners show no significant influence to the tax avoidance practices.

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INTRODUCTION

Taxes are the largest and most important state revenue revenue in order to support the State revenue budget. One of the contributors and revenues of State taxes and supports the pace of the economy is the manufacturing sector, but in reality many manufacturing companies are doing tax evasion. Taxes will contribute quite a lot to state revenue. Tax contributions can be calculated as the backbone of national financing as a source of improving welfare (Harjito et al., 2022). Tax avoidance is a form of tax management that can be done by a company legally. Tax avoidance

means the use of legal alternatives legally to minimize the amount of tax payable by both individuals and business entities (Lastyanto & Setiawan, 2022). There is a trend of tax revenue from year to year showing an increase in performance. The realization of tax revenue in 2019- 2022 grew by an average of 9.2% influenced by various factors.

Based on (Sari & Cerya, 2023), that Profitability holds significant impact especially for taxes, according to findings of the study. The government wants to receive a large enough payment of taxes, but also wants a large enough profit so that it can minimize tax losses, according to the results of the study, the government wants to receive a large tax payment, but also wants a large profit so that it can minimize tax losses, when the profitability reaches a certain level, the company also makes a lot of profit. As a result, companies do not want to pay taxes reaching large amounts, so they continue to use tax avoidance measures to get profit maximization. Results that are shown from the study are contrary to the research of (Aulia & Mahpudin, 2020) that profitability has nothing to do with tax avoidance. The factor that plays a role in an effort to avoid taxes is liquidity. According to previous research, Pangesti et al, (2023); Maharany et al, (2019); Ningsih & Noviari, (2021) declared that solvency has an effect of 12 on tax avoidance, while according to Tanjung & Nazir, (2021); Hidayati & Fidiana, (2017) and Julianti, (2019) that solvency does not effect tax avoidance.

Size of the company plays significant role when influencing the extent of tax avoidance behavior. Based on (Dewinta & Setiawan, 2016), larger firms tend to exhibit a stronger inclination toward minimizing tax obligations. This is often due to the broader scope of operations and higher asset values typically found in bigger enterprises, which open up more avenues for tax-saving strategies. Additionally, the existence of an effective Independent Commissioner holds crucial in maintaining sound corporate governance, ensuring that managerial decisions aligns with best interests between the company and also shareholders overall. This can include ensuring that the company does not overburden itself with debt or conduct questionable accounting practices that could affect financial ratios. Independent Commissioners act as supervisors for the Company's management, which aims to balance decisions that will be taken by management and minority shareholders or other parties with special interests (Alfina et al., 2018). Research (Asri & Suardana, 2016) stated that tax avoidance holds no effect to Independent Commissioners. Meanwhile, in the research of (Sugiarti, 2016) stated that Independent Commissioners have a significant influence to tax avoidance. According to agency theory, a high level of debt (high solvency) increases creditor monitoring, thereby minimizing managerial opportunistic behavior, including tax avoidance. Zulfikar et al. (2020) found that solvency has a positive effect on tax avoidance because companies utilize debt as a tax shield. Independent commissioners serve as a corporate governance mechanism (good corporate governance) that helps oversee management to prevent actions that could harm shareholders, including tax avoidance practices that carry sanction risks. Meanwhile, the Political Cost Hypothesis (Watts & Zimmerman, 1986) suggests that large firms face greater political and regulatory pressure, making them more likely to avoid aggressive tax avoidance strategies in order to maintain their reputation.

According to the stated statements, we can conclude the title of the study being "Analysis of Financial Ratios, Company Size, Independent Commissioners, and Their Influence on Tax Avoidance (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2023)

RESEARCH METHOD

Population of the study includes 226 manufacturing companies in Indonesia Stock Exchange (IDX) until the end of 2023. Manufacturing companies are chosen because tax avoidance is widely practiced by manufacturing companies. In addition, there are quite a lot of manufacturing companies so that they can be used as research samples and by using manufacturing companies,

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researchers hope to get the right and accurate results. The sample selection method being chosen is purposive sampling. Purposive sampling is the determination of samples by considering the criteria for the object being studied to be in accordance with 61 with the aim of obtaining a representative sample (Putri et al., 2022). The justification for selecting a five-year period (2019–2023) is based on data relevance, trend consistency, data availability, and policy effects. This period was chosen because it is considered sufficient to detect changes in tax avoidance behavior without being affected by short-term fluctuations. The stability of the trend is measured using statistical and visualization approaches to ensure that the research results are accurate and reliable. The criteria of the companies studied are stated as: (a) Manufacturing companies being tracked by the IDX in 2019-2023, (b) Companies that publish their full annual reports in the period 2019-2023 consecutively, (b) Financial statements of manufacturing companies are presented in rupiah currency, (c) Companies that earned and showed profits during the research year.

Table 1. Operational definition and variable measurement

Variable	Definition	Measurement
Tax Avoidance	Strategies to tax burden efficiency by shifting transactions to types that are not included in tax objects	CETR = Tax optimize Payment/Profit Before Tax
Profitability	A measure being make use of to evaluate how much a company can pull off profits during a given period through its operational activities.	ROA = Net Profit/Total Assets
Liquidity	Company's capability in paying the shortterm obligations.	CR = Current Assets/Current Debt x 100%
Solvency	Ratio being utilized to assess how much the asset of the company that are in debt.	DER = Total Liabilities/Total Equity
Company Size	Reflecting its stability and ability in economic activities	Company Size = Natural Logarithm (Total Assets)
Independent Commissioner	Commissioners who do not have an affiliation relationship with the controlling shareholder. Company are managed by the Independent commissioners to control management in corporate governance	KI = Independent Commissioners/Total Commissioners

RESULTS AND DISCUSSIONS

This research utilizes secondary data sourced based of annual financial reports of manufacturing companies on the Indonesia Stock Exchange (IDX) amid 2019 to 2023. The total population consists of 226 manufacturing firms recorded during these years. To determine sample being used in the research, this study utilizes a purposive sampling technique is applied based on specific selection criteria. Specifics on sample selection process are presented as :

Table 2. Sample Selection Based on Criteria

No	Information	Sum
1	Manufacturing companies drafted on the IDX 2019-2023	226
2	Companies that publish their full annual reports in the period 2019-2023 consecutively	169
3	Companies that report financial statements in rupiah currency	157
4	Companies that earned and showed profits during the year of study	69
5	Number of company samples	69
6	Year of observation	5
7	Total data during the year of observation (69 × 5)	345

Source : Secondary data 2025

Of the 226 companies that are shown on the IDX in 2019-2023, 69 companies met the sample criteria. The observation period of this study is 5 years, namely 2019-2023. In this study, the data obtained was 345 with the calculation of 69 companies multiplied by 5 years. And an overview of each variable is obtained as follows:

Table 3. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	345	0.0001	1.55	0.0959	0.14447
Liquidity	345	0.21	65291.50	512.6144	3509.02987
Solvency	345	0.009	4.77	0.7268	0.65960
Company Size	345	11.48	30.94	23.2629	5.55452
Independent Commissioner	345	0.17	0.83	0.4140	0.11285
Tax Avoidance	345	-2.34	8.45	0.3410	0.64163

Source : Secondary data processed in 2025

As presented in Table 3, the variable Profitability records a mean of 0.0959, accompanied by a standard deviation of 0.14447. Liquidity showed considerably high mean value of 512.6144 with a substantial standard deviation of 3509.02987. For Solvency, the mean stands at 0.7268 with a standard deviation of 0.65960. Firm's Size variable reflects an average value of 23.2629, with a standard deviation of 5.55452. Meanwhile, the Independent Commissioner variable yields a mean of 0.4140 and a standard deviation of 0.11285. Lastly, the value of average for Tax Avoidance has been reported at 0.3410, with a standard deviation of 0.64163.

Table 4. Normality Test

	Unstandardized Residual
N	345
Kolmogorov-Smirnov Z	1.151
Asymp. Sig. (2-tailed)	0.141

Source : Secondary data processed in 2025

According to the outcome of Table 4, the significance (sig) value is 0.141. Since this value surpasses threshold of 0.05, which suggests that data holds a normal distribution pattern.

Table 5. Multicollinearity Test

Variable	Tolerance	VIF	Keterangan
Profitability	0.9232	1.073	No multilinearity occurs
Liquidity	0.945	1.058	No multilinearity occurs
Solvency	0.900	1.111	No multilinearity occurs
Company Size	0.945	1.058	No multilinearity occurs
Independent Commissioner	0.901	1.110	No multilinearity occurs

Source : Secondary data processed in 2025

Based on table 5 above, the multicollinearity test shows that the variables of Profitability, Liquidity, Solvency, Company Size, and Independent Commissioners show that there is no multicollinearity. The data is said to be non-multicollinality because the results shows tolerance value ≥ 0.10 and followed by VIF value ≤ 10 (Ghozali, 2018)

Table 6. Heterokedasticity Test

Model	R	R Square	Adjusted R Square
1	0.249	0.062	0.010

Source : Secondary data processed in 2025

Table 6 presents an 0.062 R Squared Value, as indicated in the model summary. When this value is multiplied by the sample size ($n = 345$), the resulting chi-square statistic is 21.39. To interpret the White Test results, chi-square value that are calculated is weighed against the chi-square distribution table's critical value. (Equina & Sugiarti, 2023). When the computed chi-square showed a lower value from the table value, it suggests that heteroscedasticity is not present. In this case, the chi-square being calculated of 21.39 shows lower value compared to the table value of 28.869, indicating no sign of heteroscedasticity in the data.

Table 7. Multiple Regression Test Results

	B	Std. Error
(Constant)	0.111	0.197
Profitability	-0.308	0.245
Liquidity	-2.022	0.000
Solvency	0.148	0.055
Company Size	0.012	0.006
Independent Commissioner	-0.285	0.319

Source : Secondary Data to be processed in 2025

According to table 4.7 of the outcome on the analysis of the multiple regression test, the multiple regression equation is obtained as :

$$\text{CETR} = \alpha + \beta_1 \text{ROA} + \beta_2 \text{CR} + \beta_3 \text{DER} + \beta_4 \text{UP} + \beta_5 \text{KI} + \varepsilon$$

$$\text{CETR} = 0,111 - 0,308 \text{ROA} - 2.022 \text{CR} + 0,148 \text{DER} + 0,012 \text{UP} - 0,285 \text{KI} + \varepsilon$$

Table 8. Statistical Test t

Variable	T	Sig	Information
Profitability	-1.255	0.210	No Sig
Liquidity	-.0202	0.840	No Sig
Solvency	2.705	0.007**	Significant
Company Size	1.841	0.066**	Significant
Independent Commissioner	-0.894	0.372	No Sig

Source : Secondary Data to be processed in 2025

Information : * Sig < 0,10 ; ** Sig < 0,05 ; *** Sig < 0,01

Referring to the outcome in Table 8, it is evident that tax avoidance variable is not effected by the profitability, liquidity, and independent commissioner variables. This conclusion is drawn from their respective t-statistics and significance (sig) values, all of which exceed the 0.05 threshold. On the other hand, the solvency variable demonstrates a t-statistic and sig value both below 0.05, suggesting a statistically significant positive impact on tax avoidance. As for the variable of the company's size, it records a t-statistic of 1.841 with a sig value of 0.066. This result falls within the 10% significance level ($\alpha = 10\%$), indicating that company size does, in fact, influence tax avoidance behavior. Therefore, Hypothesis 4 is supported based on these findings.

Table 9. Model Significance Test (Test F)

Model	F	Sig
1	2.500	0.031 ^b

Source : Data processed in 2025

According to Table 9, the statistical value of the F-test is 2.500 followed by the significance level of 0.031. Since the significance value shows below the 0.05 threshold, conclusion can be made that the combined effect of profitability, liquidity, solvency, size of company, and independent commissioners significantly affects the tax avoidance variable.

Table 10. Determination Coefficient Test Results

R	R Square	Adjusted R Square
0.189 ^a	0.036	0.021

Source : Data processed in 2025

On Table 4.9, it displays a correlation coefficient (R) value of 0.189. To figure out the effects between the relationship of dependent and independent variable, specific decision-making criteria must be applied:

1. 0.00– 0.199 = Very Low
2. 0.20 – 0.399 = Low
3. 0.40 – 0.599 = Keep
4. 0.60 – 0.799 = Strong
5. 0.80 – 1.00 = Very Strong (Nurminda et al., 2017)

Based on the criteria that have been mentioned, the relationship between the independent variable and the dependent variable is classified as very weak, as shown by the correlation coefficient (R) value of 0.189. In addition, an adjusted R square value of 0.021 indicates that the contribution of independent variables, which include profitability, liquidity, solvency, company size, and independent commissioners, to the dependent variable, i.e. tax avoidance, is only 2.1%.

a. Profitability and Tax Avoidance's correlation

Based on the results of the test, it shows that the Profitability variable, represented by the Return on Assets (ROA), has a significance value of 0.210, that exceeds the 0.05 threshold. This shows that profitability did not specifically affect tax avoidance behavior. According to (Wardani & Purwaningrum, 2018), companies with strong profitability typically demonstrate solid financial performance, enabling them to fulfill their tax obligations and generate optimal tax payments. Profitability itself is to look through how effectively a management done by company generates earnings (Alfina et al., 2018).

This finding contradicts agency theory, which suggests that conflicting interests between principals and agents drive agents to pursue maximum company profits. As corporate profits grow, the resulting increase in taxable income leads to a higher income tax burden. In response, companies often increase their motivation to implement tax avoidance strategies to reduce liabilities shown. However, in contrast to this theoretical perspective, results shown by the research shows that profitability do not visibly hold an impact on tax avoidance (Darmawan, & Sukartha, 2020). High profitability does not necessarily indicate that a company will engage in or avoid tax avoidance practices. Some highly profitable firms tend to comply with tax regulations to maintain their reputation and avoid the risk of tax audits (Political Cost Hypothesis). On the other hand, smaller companies may be more aggressive in tax avoidance due to lower levels of public scrutiny.

This leads to empirical findings on the profitability variable being inconsistent and statistically insignificant.

b. Liquidity and Tax Avoidance's relationship

Hypothesis testing outcome stated that liquidity held no influence on tax avoidance. As defined by (Dewi, 2023), liquidity measures a company's capability on achieving its short-term financial obligations that has come due. This ratio functions as a tool to evaluate how effectively a company can fulfill immediate financial commitments.

The findings suggest that variations in liquidity whether high or low do not impact the tendency of a firm to involve themselves in tax avoidance. This is because companies often prefer to allocate their liquid assets toward productive activities that benefit the business rather than avoid taxes (Lastyanto & Setiawan, 2022). Additionally, firms that maintain healthy liquidity levels tend to comply more with regulations and aim to preserve creditor confidence, which is crucial for securing short-term financing. As a result, manufacturing companies generally maintain optimal liquidity levels, rendering liquidity an insignificant factor in influencing tax avoidance behavior. Liquidity reflects a company's ability to meet its short-term obligations but does not always directly relate to tax management strategies. Firms with high liquidity may have less urgency to reduce their tax burden because of stable cash flows, while those with low liquidity may focus more on operational efficiency rather than tax planning strategies.

This finding also deviates from agency theory, which argues that management (as agents) may utilize debt to fulfill the company's financing requirements, thereby increasing liquidity in an effort to reduce tax liabilities. (Qu & Jing, 2025) However, the research results indicate that liquidity does not significantly impact tax avoidance. These two aspects liquidity and tax avoidance operate on different dimensions: liquidity pertains to the management of short-term financial obligations, while tax avoidance is more aligned with strategic, long-term financial planning.

c. The Relationship between Solvency and Avoidance of Tax

Based on the outcome of the test, it shows that solvency holds a valuable impact on tax avoidance. Solvency represents a financial ratio that evaluates how much a company's assets that are financed through debt. In simpler terms, it reflects the percentage of liabilities a company holds in relation to its total assets. As such, solvency serves as a key indicator of how reliant a business is on debt to support its asset structure (Sari & Cerya, 2023). This financial dependency directly influences the company's approach to managing tax obligations.

Solvency affects tax avoidance, as the solvency level increases, the greater the risk that the company must bear. This is due to the company's obligation to pay high debt interest using operating income, which ultimately reduces net profit. The reduction in profit due to interest costs contributes to a decrease in the tax burden that must be paid by the company. (Haque et al., 2023) In this case, the company can strategically increase the amount of its debt to benefit from the interest charge, which in turn can reduce taxable profits. This happens because the interest expense on debt can be deducted from taxable profit, while dividends derived from retained earnings do not have a similar effect. This deductible interest expense comes from third-party loans or creditors who have no affiliation with the company (Priatno & Andini, 2022). The higher the solvency ratio, the greater the percentage of the funding of the company that came from third-party debt, which results in the increase of the debt's interest expense. Increase in interest expense subtracts company's tax liability. Outcome of the study goes along with the outcome of research by (Romadona & Setiyorini, 2020), (Julianti, 2019), and (Mappadang, 2021) that empathize that company size held no connection to tax avoidance.

d. Relationship between Company Size and Tax Avoidance

Outcome of the hypothesis test indicates that the size of the company holds significant influence on tax avoidance at the 10% significance level (Ningsih & Noviari, 2021). Size of the company is typically assessed through its combined assets and sales volume, that together serve as benchmarks for organizational scale. Larger total assets often signal a company's maturity and sustained growth over time (Sari et al., 2020). This level of development may affect how firms approach tax planning, including strategies related to tax avoidance.

Study also has a connection with theory of agency, based of (Armstrong et al., 2015), suggests that large companies experience agency costs approximately 97% higher than those faced by smaller firms. Tax avoidance is affected positively by the size of the company, indicating that larger organizations has higher possibility to engage in tax avoidance to boost profits and decrease the tax liabilities (Mayndarto, 2022). With substantial total assets, these companies tend to generate higher profits, leading to a greater tax burden. Moreover, the complexity of transactions in large firms offers more opportunities to minimize taxes through various strategies (Jusman & Nosita, 2020). Additionally, large companies can strategically manage their assets, utilizing depreciation and amortization expenses to reduce taxable income, thereby lowering the overall tax obligation

e. Relationship between Independent Commissioners to Tax Avoidance

Outcome of the hypothesis test shows that having independent commissioners do not influence tax avoidance practices. Within the corporate hierarchy, independent commissioners hold a position just below shareholders, playing an important role in corporate governance. The board of commissioners collectively oversees management performance and provides strategic guidance on policies developed by the board of directors (Hastuti et al., 2022).

However, independent commissioners appear to have little effect on tax avoidance because their role often serves as a formal compliance measure rather than a decisive governance force. In many companies, shareholders hold the ultimate authority over key decisions, limiting the influence of independent commissioners. This situation is exacerbated in Indonesia by the absence of stringent legal accountability and weak enforcement mechanisms, which diminishes the motivation of independent commissioners to diligently perform their supervisory duties. The role of independent commissioners as a good corporate governance mechanism is sometimes merely a formality to fulfill regulatory requirements (such as stipulated in POJK No. 33/POJK.04/2014). If independent commissioners lack strong authority or are not actively involved in supervision, their effectiveness in curbing tax avoidance practices becomes limited.

CONCLUSION

Based on Indonesia Stock Exchange (IDX)'s manufacturing companies amid the 2019-2023 period, the profitability variable was determined to hold no significant influence on tax avoidance. Similarly, liquidity variable shows zero influence on tax avoidance behavior within these companies. Conversely, the solvency variable demonstrated a positive influence on tax avoidance activities. Additionally, company size exhibited a statistically significant effect on tax avoidance at the 10% significance level. Lastly, the presence of independent commissioners hasn't significantly affect tax avoidance practices in these manufacturing firms. Based on the limitations of the above research for the study, the next suggestion given to the researcher is that the researcher is advised to be able to add and expand other types of companies other than manufacturing companies. The

findings indicate that solvency and firm size play a significant role in corporate tax avoidance. Tax authorities should implement stricter regulations on interest deductibility and enhance risk-based audits for large firms to prevent excessive use of debt as a tax shield. Meanwhile, capital market regulators need to strengthen corporate governance practices by requiring transparent tax policy disclosures and empowering independent commissioners to ensure companies comply with ethical tax strategies. A coordinated approach between these institutions is essential to reduce tax avoidance loopholes while maintaining a conducive investment climate.

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