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DOI: [10.22219/jrak.v15i2.34414](https://doi.org/10.22219/jrak.v15i2.34414)

Citation:

Pambudi, J. E., Febrianto, H. G., Qomaria, N., Sunaryo, D., Zatira, D., Fitriana, A. I. (2025). Independent Commissioners' Role in CEO Tenure, Capital Intensity and Firm Size Tax Avoidance. *Jurnal Reviu Akuntansi Dan Keuangan*, 15(2), 511-530.

Article Process

Submitted:

June 20, 2024

Reviewed:

September 4, 2024

Revised:

Oktober 21, 2024

Accepted:

November 21, 2024

Published:

July 3, 2025

Office:

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Muhammadiyah Malang
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Jalan Raya Tlogomas 246,
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P-ISSN: 2615-2223

E-ISSN: 2088-0685

Article Type: Research Paper

INDEPENDENT COMMISSIONERS' ROLE IN CEO TENURE, CAPITAL INTENSITY AND FIRM SIZE TAX AVOIDANCE

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ABSTRACT

Purpose: This research aims to understand the influence of CEO tenure, capital intensity, and company size on tax avoidance, with a focus on how these relationships are moderated by the proportion of independent commissioners in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022.

Methodology/approach: The study employs a purposive sampling strategy, selecting a total of 198 companies that meet the predefined criteria. The analysis relies on secondary data collected from the IDX website and utilizes panel data regression analysis on eViews 13.0 as the analytical technique.

Findings: The data reveals that company size significantly affects tax avoidance, with larger firms tending to avoid tax less. Conversely, CEO tenure and capital intensity do not appear to impact tax avoidance significantly. The proportion of independent commissioners has a moderating effect on the relationship between firm size and tax avoidance, but not on the relationships between CEO tenure, capital intensity, and tax avoidance.

Practical implications: These findings imply that corporate governance, represented by the proportion of independent commissioners, plays a crucial role in moderating the impact of company size on tax avoidance. However, its influence does not extend to the effect of CEO tenure and capital intensity on tax avoidance. This suggests



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that enhancing corporate governance practices could be a potent strategy for managing tax avoidance in large firms.

Originality/value: This research contributes valuable insights into the factors influencing tax avoidance. It is unique in its use of independent commissioners as a proxy for corporate governance, testing its role in moderating the relationship between independent variables and tax avoidance. This is a departure from previous studies, which typically treat independent commissioners as independent variables.

Keywords: Capital Intensity; CEO Tenure; Company Size; Proportion of Independent Commissioner; Tax Avoidance.

ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk memahami pengaruh masa jabatan CEO, intensitas modal, dan ukuran perusahaan terhadap penghindaran pajak, dengan fokus pada bagaimana hubungan ini dimoderasi oleh proporsi komisaris independen di perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (IDX) dari 2017 hingga 2022.

Metode/pendekatan: Studi ini menggunakan strategi sampling purposif, memilih total 198 perusahaan yang memenuhi kriteria yang ditentukan sebelumnya. Analisis ini mengandalkan data sekunder yang dikumpulkan dari situs web IDX dan menggunakan analisis regresi data panel pada eViews 13.0 sebagai teknik analitis.

Hasil: Data menunjukkan bahwa ukuran perusahaan berpengaruh signifikan terhadap penghindaran pajak, dengan perusahaan yang lebih besar cenderung menghindari pajak lebih sedikit. Sebaliknya, masa jabatan CEO dan intensitas modal tampaknya tidak berpengaruh signifikan terhadap penghindaran pajak. Proporsi komisaris independen memiliki efek moderasi pada hubungan antara ukuran perusahaan dan penghindaran pajak, tetapi tidak pada hubungan antara masa jabatan CEO, intensitas modal, dan penghindaran pajak.

Implikasi praktik: Temuan ini menunjukkan bahwa tata kelola perusahaan, yang diwakili oleh proporsi komisaris independen, memainkan peran penting dalam memoderasi dampak ukuran perusahaan terhadap penghindaran pajak. Namun, pengaruhnya tidak meluas ke efek masa jabatan CEO dan intensitas modal terhadap penghindaran pajak. Ini menunjukkan bahwa meningkatkan praktik tata kelola

perusahaan bisa menjadi strategi yang efektif untuk mengelola penghindaran pajak di perusahaan besar.

Orisinalitas/kebaharuan: Penelitian ini memberikan wawasan berharga tentang faktor-faktor yang mempengaruhi penghindaran pajak. Ini unik dalam penggunaannya terhadap komisaris independen sebagai proksi untuk tata kelola perusahaan, menguji peranannya dalam memoderasi hubungan antara variabel independen dan penghindaran pajak. Ini berbeda dari studi sebelumnya, yang biasanya memperlakukan komisaris independen sebagai variabel independen.

Kata kunci: Capital Intensity, CEO Tenure; Company Size; Proporsi Komisaris Independen; Tax Avoidance.

INTRODUCTION

A highly developed nation, Indonesia ranks among the world's most advanced nations. Due to its substantial impact on Indonesia's governmental coffers, tax plays a pivotal role in the country. Article 1 paragraph 1 of Law No. 16 of 2009 regarding General Provisions and Tax Procedures states that tax is a mandatory contribution to the state that individuals or entities are required to pay based on the law. This contribution does not directly benefit the taxpayer, but is used for state purposes aimed at maximising the people's prosperity. Taxes serve as a vital income stream for the government and the provision of public goods, as well as for national growth and economic activity. Taxes are used to satisfy collective and public interests rather than private ones, therefore the community does not really gain anything from them [Anggraini and Destriana \(2022\)](#). Because taxes significantly affect people's well-being, they are one of the primary ways the government brings in money.

The government is always looking for new methods to raise taxes since the tax sector is a major source of state income. Taxpayers and the government do not always see eye to eye when it comes to taxes. Businesses and individuals see taxes as a drain on their bottom line. They may, therefore, seek ways to minimise their tax liability in order to increase their wealth [Soemarsono et al. \(2024\)](#). Government officials, on the other hand, consider taxation to be among the most important means of collecting money for both ongoing operations and planned projects. The state is able to invest in the development of the nation and carry out its tasks via taxes [Marsahala et al. \(2020\)](#). One reason for the low tax revenue in Indonesia is the high degree of tax evasion. Taxpayers use numerous tactics to minimise their tax obligations [Prasatya et al. \(2020\)](#). According to [Irawan and Afif \(2020\)](#), tax avoidance occurs when the taxpayer, who is legally liable for paying taxes, takes measures to minimise those taxes.

This is one of the tax evasion trends included in the 2020 State of Tax Justice Report: Indonesia lost \$4.78 billion (or IDR67.6 trillion) to tax evasion, according to a study by the Tax Justice Network; WPOP chipped in another \$78.83 million (or IDR1.1 trillion). Furthermore, there are two types of multinational corporations. The first is the World Political Outpost (WPOP), which is comprised of powerful people who evade domestic law by concealing their wealth and properties elsewhere. Companies in the second group often hide their money in tax havens.

This research makes use of agency theory, which describes the dynamic between the principle (the owner of capital) and the agent (the company's management). In 1972, Alchian and Demsetz put out this notion. Theoretically, agency relationships cause asymmetric information, which, according to [Jensen and Meckling \(1976\)](#), can lead to Moral Hazard, in which a manager puts his own interests ahead of those of the principal by sharing information that is more widely known to the manager. According to agency theory, when a principle is doing the role of a regulator, and a corporate office is performing the role of a taxpayer, they have conflicting interests. Companies with low tax frequency could make substantial profits, according to the administration (agency), but the state, as the major owner, anticipates a huge rise in taxes. According to [Merkusiwati and Damayanthi \(2020\)](#), the board and top management inevitably get into a confrontation due to this disagreement.

One of the reasons companies avoid paying taxes is the tenure of their chief executive officer. When it comes to evading taxes, the company's leadership is naturally involved in making decisions. CEOs who have been with the company for a while are more invested in its success and less prone to engage in tax avoidance schemes. Meanwhile, a longer tenured CEO will have more expertise, which means less earnings management and better financial reporting [Alhmood et al. \(2020\)](#); [Nufyar and Mulyani \(2023\)](#). In contrast, CEOs who are only in office for a limited time may try to boost their company's bottom line by evading taxes [Ulfa et al. \(2021\)](#). Research has shown that the length of time a chief executive officer has been in their position influences their decisions to avoid paying taxes [Goldman and Powers \(2017\)](#); [Doho and Santoso \(2020\)](#). The length of time a CEO spends in their position does not seem to have much of an effect on tax evasion, according to studies [Noviawan and Utamie \(2020\)](#); [Pratomo et al. \(2022\)](#).

An organization's capital intensity may be described as its investment in fixed assets ([Rifai & Atiningsih, 2020](#)). Operating expenditures will go up due to depreciation, but they'll go down with a drop in earnings, reducing the company's tax liability. Research has shown that capital intensity does not seem to have a substantial impact on tax evasion [Putri and Setiawan \(2022\)](#); [Ramadina and Gunawan \(2023\)](#); [Ulfa et al. \(2021\)](#). At the same time, research shows that capital intensity greatly affects tax evasion [Gula and Mulyani \(2020\)](#); [Juliarti and Ruslim \(2023\)](#).

Size of the business or organisation. Since larger companies are more likely to consistently turn a profit, their tax burdens are proportional to their market capitalization [Rahmadani et al. \(2020\)](#). This means that options to avoid paying taxes increase in proportion to a company's size. [Ananda et al. \(2023\)](#); [Aulia and Mahpudin \(2020\)](#); [Prihatini and Amin \(2022\)](#); [Yuniastuti and Nasyaroeka \(2022\)](#) found that the size of a corporation has a substantial influence on tax evasion. But research by [Bulawan et al. \(2023\)](#) and [Ulfa et al. \(2021\)](#) indicates that the relationship between business size and tax evasion is not statistically significant.

The number of independent commissioners in a firm is positively correlated with tax avoidance, meaning that the lower the tax avoidance, the larger the percentage, according to study [Simorangkir and Rachmawati \(2019\)](#); [Widnyana et al. \(2021\)](#). Alternatively, studies conducted by [Masurroch et al. \(2021\)](#); [Rahmayani and Riyadi \(2022\)](#); [Supriyanto \(2021\)](#), discovered that Independent Commissioners impact tax evasion attempts. Nevertheless, several studies have arrived at conclusions that significantly contradict the initial findings, namely that the number of independent commissioners, whether big or small, does not influence management's tax avoidance practices [Maulida and Yulianto \(2023\)](#) and that independent commissioners do not significantly impact tax avoidance.

The number of independent commissioners as a fraction of all board members who oversee corporate management is the proportion of independent commissioners. There should be better corporate governance and less tax dodging on the part of management if there are more independent commissioners. Management is expected to abstain from tax evasion and corporate governance would be improved with a bigger number of independent commissioners.

Using the percentage of independent commissioners as a moderating variable, this research seeks to analyse the influence of CEO tenure, capital intensity, company size, and tax evasion in manufacturing businesses listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. Using the number of independent commissioners as a moderating variable, previous research have shown contradictory results about the association between CEO tenure, capital intensity, and firm size on tax evasion. There have been many instances of tax dodging by enterprises in Indonesia, which has hurt the country's income, which is why this study is crucial. Even in the second quarter of 2023, the non-oil and gas processing industry remained the biggest contributor to GDP at 16.30%, proving that manufacturing is still the key engine of the Indonesian economy. Between 2017 and 2022, the researchers will study manufacturing businesses listed on the Indonesia Stock Exchange (IDX) to see whether tax evasion is influenced by factors such as CEO tenure, capital intensity, company size, and the number of independent commissioners.

The chief executive officer will make an effort to demonstrate his skills to the fullest extent feasible when he first takes office in the hopes of boosting his reputation [Noviawan and Utamie \(2020\)](#). The duration of a CEO's employment might affect tax evasion since the CEO's interests vary from those of the tax authorities. This study is in line with agency theory. Agency theory, which emphasizes the possible conflicts of interest between CEOs and entrepreneurs, is directly related to the relationship between CEO tenure and tax avoidance. Developing methods that balance corporate governance with moral principles and legal compliance requires an understanding of these interactions. Businesses can reduce agency loss and promote long-term, sustainable growth by solving the principal-agent issue. According to [Ulfa et al. \(2021\)](#), as long as the CEO is in charge, there will be more tax evasion. In the sake of short-term gain, some CEOs may participate in tax evasion practices. The researchers conclude that CEOs may turn to unethical behaviors, such as tax evasion, when they demonstrate immediate financial benefits. The urge to increase short-term earnings frequently motivates this behavior, which can result in choices that offend legal and ethical constraints. Overall, the study indicates that CEO incentives and managerial methods have a significant impact on how corporations handle taxes. A CEO's propensity for taking risks and using aggressive financial tactics may foster an environment where tax evasion is more common. Short-term gains may take precedence over the long-term effects of such decisions, which could result in a culture that decreases tax compliance.

Chief Executive Officers' length of service has an effect on their propensity to evade paying taxes, according to studies [Doho and Santoso \(2020\)](#); [Goldman and Powers \(2017\)](#); [Ulfa et al. \(2021\)](#). This may lead one to believe that tax evasion strategies are related to CEO tenure or the duration of that position. As CEOs remain in their positions for extended periods, they develop a deeper understanding of the company's financial intricacies and the regulatory landscape. This familiarity can lead to a greater inclination to exploit loopholes or engage in aggressive tax strategies. At the same time, studies by [Pratomo et al. \(2022\)](#) and [Noviawan and Utamie \(2020\)](#) found no correlation between CEO tenure and tax evasion.

H₁: CEO Tenure has an effect on tax avoidance

According to [Jusman and Nosita \(2020\)](#), a firm that participates in capital intensive investing purchases fixed assets. Agency theory elucidates the distinction between principals' and agents' interests. In this case, tax officials and company management have competing interests. In order to earn their desired salary, firm managers are motivated to increase company performance. Managers are crucial in tax evasion since they are the ones who ultimately decide on tax management strategies. Consequently, managers may reduce the company's tax liability by taking advantage of fixed asset depreciation. Depreciation of fixed assets is a method used by management of capital-intensive companies to lower tax liabilities and align with incentive programs. Agency theory offers a prism through which to view the competing interests of business managers and tax authorities. Even while tax management is a valid part of business strategy, it must adhere to moral and legal guidelines to prevent the dangers of aggressive tax evasion or avoidance.

Capital intensity affects tax avoidance, according to research [Dewi and Oktaviani \(2022\)](#); [Gula and Mulyani \(2020\)](#); [Julianti and Ruslim \(2023\)](#). This is because big fixed assets can cause a lot of depreciation costs, which can be used to avoid paying taxes. The rationale behind this is that companies with substantial fixed assets can incur considerable depreciation costs, which can be strategically leveraged to reduce taxable income. This allows firms to minimize their tax liabilities through legitimate accounting practices, ultimately aiding in tax avoidance. Despite this, studies have shown that capital intensity does not influence tax evasion [Putri and Setiawan \(2022\)](#); [Ramadina and Gunawan \(2023\)](#).

H₂: Capital Intensity has an effect on tax avoidance

An organization's approach to meeting its tax responsibilities and the likelihood that it may engage in tax evasion strategies are both affected by its size [Rahmadani et al. \(2020\)](#). Research has shown that larger organisations tend to have a more extensive involvement with different types of stakeholders compared to smaller ones [Ahmed et al. \(2022\)](#); [Kalbuana et al. \(2023\)](#). Consequently, big corporations tend to command more media attention than their smaller counterparts. Large corporations take more effort to be transparent with their financial reports because they value the public's trust more highly. Moreover, the visibility that large corporations command in the media creates additional pressure to adhere to tax laws and ethical practices. The potential reputational damage from tax evasion can deter these companies from engaging in such practices, as maintaining public trust is crucial for their long-term success.

According to agency theory, a corporation, acting as an agent, would want to maximize its performance by reducing its tax liability as much as possible. According to this theory, corporations act as agents that aim to maximize their performance and shareholder value, which often translates into efforts to minimize tax liabilities. This pursuit of lower taxes can lead to a range of behaviors, including the potential for tax evasion. This finding is in agreement with studies that show how the size of a firm affects tax evasion [Ananda et al. \(2023\)](#); [Aulia and Mahpudin \(2020\)](#); [Prihatini and Amin \(2022\)](#); [Yuniastuti and Nasyaroeka \(2022\)](#). Larger firms may have more resources and opportunities to exploit tax regulations, thus increasing their propensity to engage in evasive practices. Conversely, A study conducted by [Bulawan et al. \(2023\)](#) found no correlation between the size of a corporation and tax evasion.

H₃: Company Size has an effect on Tax Avoidance

When both the principal and the agent are aware of all relevant facts, the agency theory states that the contract is effective. Appointing an impartial commissioner to oversee an agent's activities is one method of supervision when that person has greater in-depth knowledge of

the business than the principal [Utaminingsih et al. \(2022\)](#). A decrease in the likelihood of dysfunctional behaviour like tax evasion may be achieved by the thorough oversight of management activities that independent commissioners can offer. The involvement of independent commissioners is particularly important in mitigating dysfunctional behaviors, such as tax evasion. These commissioners are tasked with providing thorough oversight of management activities, which can lead to a decrease in the likelihood of unethical practices. By monitoring the actions of management, independent commissioners can enforce compliance with regulations and ethical standards, thereby protecting the interests of the principal and other stakeholders.

There is a correlation between the number of independent commissioners and tax evasion, according to studies [Kiryanto et al. \(2021\)](#); [Widnyana et al. \(2021\)](#). An increase in the percentage of independent commissioners lessens the incidence of tax evasion. Reason being, apart from increasing scrutiny of the board of directors' actions, independent commissioners may also impose stricter controls on management. Nevertheless, studies conducted by [Maulida and Yulianto \(2023\)](#) found that independent commissioners do not impact tax evasion. In particular, management's tax evasion strategies are unaffected by the size or number of independent commissioners.

H₄: Independent Commissioner has an effect on Tax Avoidance.

The term "CEO tenure" describes the amount of time a chief executive officer has been with the same organisation. Agency theory states that the interests of shareholders (as principals) and chief executive officers (as agents) are distinct. As a result, the chief executive officer (CEO) is liable for the company's activities, including any tax evasion strategies. Tax dodging is a common tactic for CEOs with shorter tenures who want to flaunt their success by boosting the company's bottom line. According to studies, new CEOs are particularly prone to those behaviors due to career concerns. They may utilize aggressive tax tactics to boost short-term profitability, which can result in larger bonuses and job security in the competitive corporate environment [Goldman and Powers \(2017\)](#); [Vernando and Rakhman \(2020\)](#). Independent commissioners, in their capacity as representatives of shareholders, may help keep CEOs in check when it comes to tax evasion by promoting openness and responsibility.

The hypothesis that CEO tenure negatively correlates with tax avoidance is supported by empirical studies. For instance, [Goldman and Powers \(2017\)](#) found that shorter CEO tenures are associated with increased tax avoidance actions, as these executives prioritize immediate financial results over long-term compliance and sustainability. Conversely, as CEOs remain longer in their roles, they tend to adopt more conservative approaches towards tax strategies, aligning their interests more closely with those of the shareholders and regulatory bodies [Darouichi et al. \(2021\)](#); [Ulfa et al. \(2021\)](#). This shift can be attributed to the accumulation of social capital and increased familiarity with the company's operations and regulatory environment, which often leads to a more cautious approach to financial reporting and tax obligations. Nevertheless, studies conducted by [Nurjanah and Aligarh \(2021\)](#) indicated that independent commissioners had no effect on tax avoidance. the presence of independent commissioners alone may not be sufficient to influence tax strategies, possibly due to limitations in their authority or influence within the board. Another study by [Zaman et al., \(2024\)](#) found that independent commissioners can moderate the effects of CEO tenure on tax avoidance. It suggests that the presence of independent commissioners can lead to a decrease in tax avoidance practices by enhancing oversight and accountability within the organization

H₅: Independent Commissioners Moderate the Effect of CEO Tenure on Tax Avoidance

The degree of a company's wealth is reflected in the allocation of investment in fixed assets, which is known as capital intensity or capital intensity. Massive expenditures in fixed assets may lead to higher depreciation costs, which in turn may impact a business's bottom line and its tax obligations. According to agency theory, having independent commissioners in place enhances oversight of the board of directors and management, leading to more cautious decision-making and strategies for lowering tax payments, among other benefits. As a supervision instrument, independent commissioners effectively decrease management's tax evasion techniques by reducing the danger of agency conflicts and ensuring that actions are aligned with shareholder interests.

According to agency theory, having independent commissioners in place can be a good way to enforce compliance with tax laws and regulations and prevent management from engaging in tax avoidance practices. This is because they will make sure that companies aren't using fixed assets to pay less in taxes. However, independent commissioners can mitigate this risk by ensuring that management's actions are aligned with shareholder interests and comply with tax laws and regulations. Independent commissioners act as oversight instruments, reducing the likelihood of agency conflicts by promoting more cautious decision-making regarding investments and financial strategies, including those related to tax avoidance practices [Kalbuana et al. \(2023\)](#).

Previous research supports this study. For instance, studies have shown that capital intensity positively influences tax avoidance because companies with higher levels of fixed asset investment can deduct larger amounts from pre-tax income due to increased depreciation expenses [Marsahala et al. \(2020\)](#); [Zuhro and Suwandi \(2023\)](#). This deduction reduces the effective tax rate (ETR), allowing companies to pay less in taxes. However, when independent commissioners are present, they ensure that these deductions do not lead to excessive tax evasion techniques. Instead, they promote transparency and accountability within corporate governance structures, aligning managerial decisions with broader organizational objectives. The hypothesis that independent commissioners moderate the effect of capital intensity on tax avoidance suggests that while high capital intensity may initially seem beneficial for tax reduction through depreciation, it must be managed carefully to avoid unethical practices. Independent commissioners play a critical role here by ensuring that any benefits derived from capital-intensive investments are utilized ethically and legally, thus preventing potential misalignment between managerial interests and shareholder expectations. This perspective is supported by empirical findings where studies have demonstrated that even though capital intensity generally increases opportunities for tax avoidance, its impact is moderated by factors like corporate social responsibility (CSR) and governance structures such as independent commissioners [Ubaidillah \(2024\)](#); [Zuhro and Suwandi \(2023\)](#). For example, research indicates that companies with high capital intensity but strong CSR practices tend to have lower levels of tax evasion due to more transparent financial reporting and ethical decision-making processes.

H₆: Independent Commissioners Moderate the Effect of Capital Intensity on Tax Avoidance

Government oversight is common for large corporations with plenty of resources to make sure they're paying their taxes the right way. Theoretically, agents may be better served by making use of internal corporate resources, according to agency theory. Optimal performance of a corporation may lead to maximum profit, which is good for shareholders. Since bigger businesses are better able to plan their tax strategies, tax avoidance tends to decline as a company's size increases. One of the most significant findings from agency theory is that as a business expands, there is a corresponding increase in the ability to plan

and execute sophisticated tax strategies. Larger firms typically possess greater financial capabilities, enabling them to invest in advanced tax consulting services and robust internal auditing practices. These measures collectively contribute to reducing instances of tax avoidance, as the complexity and scrutiny associated with large-scale operations naturally deter aggressive tax minimization tactics. Moreover, the role of independent commissioners becomes particularly significant in moderating the effect of company size on tax avoidance. Independent directors serve as external watchdogs over management, ensuring that strategic decisions, including those related to taxation, adhere to ethical standards and comply with legal requirements. Their involvement helps maintain accountability and prevents undue influence by managers seeking to exploit loopholes for personal gain rather than maximizing overall profitability. Research supports this study. A study by [Darmansyah et al. \(2022\)](#) found that the proportion of independent commissioners does not moderate the relationship between firm size with tax avoidance. Another studies, [Andini et al. \(2022\)](#) found that independent commissioners play a crucial role in regulating managerial behaviors regarding tax compliance. They moderate the positive correlation between company size and tax avoidance, suggesting that as firms grow, the presence of independent commissioners exercises additional oversight to prevent unethical tax practices. This oversight ensures that any gains derived from operational efficiencies are channeled into legitimate profits rather than being diverted through illicit means like tax evasion.

H₇: Independent Commissioners Moderate the Effect of Company Size on Tax Avoidance

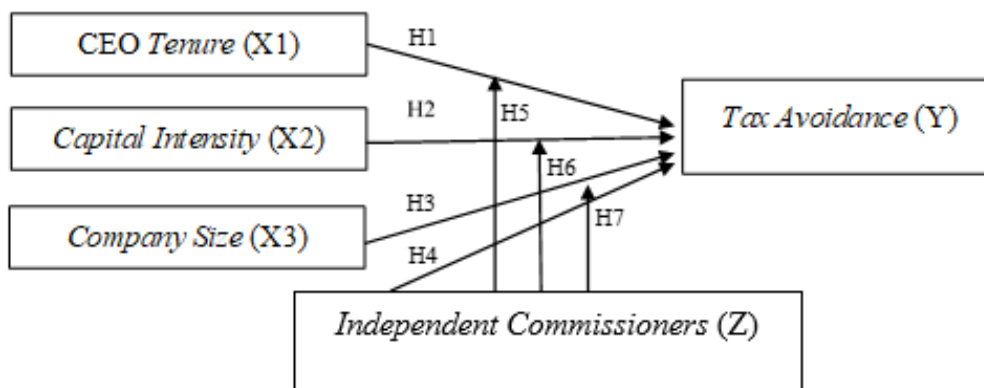


Figure 1. Research framework

METHOD

The purpose of this quantitative and associative environmental study is to identify the factors that influence tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022, taking into account firm size, capital intensity, and CEO tenure as independent variables and the proportion of independent commissioners as a moderating factor. For this study, we used a purposive selection strategy to identify 33 manufacturing enterprises that fit our criteria. Here are the conditions for recalculating the sample using the merging method: (33 firms x 6 years of study) yields 198 observation data. Listed manufacturing businesses on the Indonesia Stock Exchange (BEI) from 2017 to 2022

- 2) Manufacturers that provide full yearly reports covering the years 2017–2022.
- 3) Manufacturing firms that have maintained a profit margin from 2017 to 2022
- 4) Manufacturers with a low ETR
- 5) Manufacturing firms have full data sets that include all relevant factors (dependent, independent, and moderating).

Specifically, this study makes use

of information gleaned from yearly reports and financial statements. Visit www.idx.co.id to get data pertaining to the organisation.

One way to quantify tax avoidance, the dependent variable in this research, is by looking at the ETR (Effective Tax Rate). As far as tax management proficiency metrics go, the ETR is where it's at [Doho and Santoso \(2020\)](#). One way to calculate a business's effective tax rate is by using the following formula:

$$ETR = \frac{\text{Tax Expense}}{\text{Pretax income}}$$

Three independent factors were used in this research: CEO tenure, capital intensity, and company size. This research determines CEO tenure based on the amount of time a CEO has been with a firm [Sirén et al. \(2018\)](#). CEO Tenure explains how long a CEO has been in their position and how it relates to the possibility of tax evasion. It is the responsibility of the chief executive officer (CEO) to oversee the day-to-day operations of the business [Doho and Santoso \(2020\)](#).

[Phuong Hong and Tra My \(2024\)](#) A firm's capital intensity is the sum of all its assets, which is also called its capital, and it shows how well the company uses its assets to make money. A high capital usage intensity indicates that a company makes good use of its resources to boost its profitability. The formula used to estimate capital intensity in this study is:

$$CIR = \frac{\text{Total fixed assets}}{\text{Total Assets}}$$

A more stable and long-term viable proxy for a company's size than other methods is the natural logarithm of its assets [Ulfa et al. \(2021\)](#). In order to estimate the size of the firm, this research uses the following formula:

$$\text{Size} = \text{Ln}(\text{Total Assets})$$

The purpose of this research is to use the Independent Commissioner as a moderating variable to see whether they may amplify or dampen the connection between CEO tenure, capital intensity, firm size, and tax evasion. To determine the number of independent commissioners [Wahana et al. \(2023\)](#), use the following formula:

$$PIC = \frac{\text{Board of independent commissioners}}{\text{Total Board of commissioners}} \times 100\%$$

Using purposive sampling technique in sampling, 33 manufacturing companies were obtained as samples. This research was conducted for 6 years so that the total sample used was 198 samples. Multiple linear regression analysis with MRA was carried out to determine whether the moderating variable was able to moderate the influence of the independent variable on the dependent variable. The following is the regression equation model for the moderating variable in this research:

$$ETR = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 Z + \beta_6 X_2 Z + \beta_7 X_3 Z + \varepsilon$$

Description:

ETR = Tax Avoidance

α = Konstanta

- $\beta_1-\beta_8$ = Koefisien Regresi
- X_1 = Ceo Tenure
- X_2 = Capital Intensity
- X_3 = Company Size
- Z = Proposition of Independent Commissioner
- ϵ = Residual atau Error

RESULTS AND DISCUSSION

Descriptive statistics provide an overview of data by describing each study variable based on its average, minimum, and standard deviation values; these variables are then utilised to analyse the data. Each study variable has the following descriptive statistics:

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	198	0.000218	0.698865	0.238964	0.080940
CEO Tenure	198	0.000000	51.00000	10.02525	11.45126
Capital Intensity	198	0.017352	0.810000	0.371289	0.180354
Company Size	198	26.44426	37.84351	32.21738	3.350714
Proposition of Independent Commissioner	198	0.200000	0.833333	0.428514	0.127182

Table 1.
Descriptive Statistics

Source: eViews 13.0

According to the data shown in the table up above, 198 samples were used for the investigation. The sample spans the years 2017–2022, and it is comprised of 33 different firms.

Among the dependent variables, "tax avoidance" has the lowest value at (0.000218). Whereas (0.238964) is the mean and (0.698865) is the maximum. The average tax evasion rate across the 33 enterprises in the study is 23%. The data on tax evasion is quite consistent, because the standard deviation is less than the mean (0.080940).

The minimal beginning length of CEO tenure, which is 0 years (has not achieved a 1-year term), is used to determine the minimum value of the CEO Tenure variable as an independent variable, which is (0.000000). When the maximum final duration or length of tenure for a chief executive officer is 51 years, the resulting value is 51,000,000. Although the average is 10.02525. The data reveals that the average tenure of the CEO among the 33 organisations included in the study is 10 years. Since the standard deviation of 11.45126 is greater than the mean, it follows that the CEO tenure variable exhibits a significant degree of dispersion.

Capital Intensity is an independent variable with a range of values from 0.017352 to 0.810000, with an average value of 0.371289. This shows that, on average, 37% of the total assets of the 33 enterprises in the study are fixed assets. There seems to be little data variance in the Capital Intensity variable, since the standard deviation is smaller than the mean (0.180354).

An independent variable with a minimum value of 26.44426 is the size of the company. In contrast to the mean (32.21738) and maximum (37.84351) values. The results demonstrate that, on average, the 33 sampled businesses have 32% The data for the Company Size

variable shows little fluctuation, with a standard deviation of 3.350714, which is less than the average value (mean).

As a moderating variable, the Independent Commissioner Proportion must have a minimum value of 0.200000. In contrast to the average value of 0.428514 and the highest value of 0.833333. This demonstrates that 42% is the average across all 33 companies surveyed. Since the independent commissioner proportion variable has a standard deviation of 0.127182, which is less than the average value (mean), it may be inferred that the data variation level is minimal.

Table 2.
Classic
Assumption
Test

Variables	Multicollinearity Test	Heteroscedasticity Test
CEO Tenure	0.047	0.796
Capital Intensity	0.154	0.212
Company Size	0.139	0.236
Proposition of Independent Commissioner	0.001	0.780

Source: eViews 13.0

An established assumption test including a heteroscedasticity and multicollinearity test is executed after the descriptive analysis of the study. The multicollinearity test shows that the correlation values between the independent and moderating factors are more than 0.8. For example, the correlation values for CEO tenure are 0.154, capital intensity is 0.139, company size is 0.001, and independent commissioners are 0.041. As a result, we can say that the independent and moderating factors do not exhibit multicollinearity in the regression model.

The factors consisting of CEO tenure (0.796), capital intensity (0.212), firm size (0.236), and fraction of independent commissioners (0.780) were determined by the results of a heteroskedasticity test utilising the Glaser test. If a variable's significance level is more than 0.05, then heteroskedasticity is not present, according to these findings. This study found that characteristics such as CEO tenure, capital intensity, firm size, and the number of independent commissioners (31%) all had an effect on tax evasion ($r=0.316$). However, additional variables not included in this analysis account for the remaining 68%.

DISCUSSION

The Influence of CEO Tenure on Tax Avoidance

The findings of the regression analysis show that the variable CEO Tenure does not significantly affect Tax Avoidance in this research. CEOs don't necessarily boost their image by growing corporate profitability and cash flow, regardless of how long they've been in the role. thus the opportunity to evade taxes is minimal. thus the opportunity to evade taxes is minimal. For the simple reason that a CEO's decision-making acumen grows in direct correlation to the length of his employment [Gamache and Mcnamara \(2019\)](#); [Kalbuana et al. \(2023\)](#); [Pratomo et al. \(2022\)](#). According to agency theory, which this research backs up, a corporation will do its best to hold on to its existing earnings so that it can keep its performance stable, especially if the connection between the agent and the principal is strong. In order to earn the owner's confidence and facilitate future collaboration, the organisation will keep a cordial connection. This goes against agency theory as it shows that the CEO of

the firm is not likely to boost profits via taxes. That CEO tenure does not affect tax avoidance is supported by previous studies [Noviawan and Utamie \(2020\)](#); [Pratomo et al. \(2022\)](#).

523 **The Influence of Capital Intensity on Tax Avoidance**

An examination of the correlation between tax evasion and capital intensity using regression analysis found no statistically significant association. This suggests that the size or capital intensity ratio of a corporation has no bearing on its tax evasion methods. Because businesses need fixed assets for day-to-day operations, they cannot be exploited to evade taxes. Instead, to pay for running the business. Buildings, land, equipment, and machinery are examples of fixed assets that the corporation purchases to back up its operating operations [Ciptani and Situmorang \(2023\)](#); [Ermadiani et al. \(2023\)](#); [Pattiasina et al. \(2019\)](#). The fact that fixed assets only account for 37% of manufacturing enterprises' total assets suggests that they do not constitute the bulk of their assets. In order to get the most out of tax breaks and depreciation charges, industrial businesses underinvest in fixed assets. There exist conflicts of interest between managers and tax authorities, and this research explains why. However, the agency theory that explains this research is not supported by this study. Managers may save money on taxes by taking advantage of depreciation, which gives them an incentive to boost business performance. Managers try to cut their taxable income by investing in fixed assets and then taking advantage of depreciation to receive advantages in the form of reduced depreciation expenditure. Capital Intensity does not affect Tax Avoidance, according to this study and other studies [Putri and Setiawan \(2022\)](#); [Ramadina and Gunawan \(2023\)](#); [Ulfa et al. \(2021\)](#).

The Influence of Company Size on Tax Avoidance

According to the results of the study's regression analysis, Tax Avoidance is highly impacted by the Company Size variable. This clarifies that, as a bigger firm is represented by the number of its assets, the likelihood of tax avoidance decreases as the company's size increases. The capacity to manage taxes via tax planning and achieve the maximum potential tax savings, together with better and more competent management, enough resources, and other factors, allow big enterprises to do this. Here, "tax saving" means that the business is legitimately avoiding paying taxes [Cooper and Nguyen \(2020\)](#); [Yang and Ning \(2021\)](#). According to [Nuswantara \(2022\)](#); [Surya et al. \(2021\)](#), bigger enterprises are more likely to be stable and able to participate in economic activity, which is supported by this study's guiding agency hypothesis. According to agency theory, an agent may make the most of the company's resources in this case, by reducing the tax load—to increase the agent's performance-based remuneration [Bulawan et al. \(2023\)](#). Supporting the idea that larger companies are more likely to engage in tax avoidance includes research from [Ananda et al. \(2023\)](#); [Aulia and Mahpudin \(2020\)](#); [Pambudi et al. \(2022\)](#); [Prihatini and Amin \(2022\)](#) among others.

The Influence of Independent Commissioner on Tax Avoidance

Findings from the study's regression analysis indicate that the Independent Commissioner variable significantly influences Tax Avoidance. It follows that independent commissioners will see a decrease in tax avoidance if they see an increase in such activities, giving a large portion of the organization's commissioners the power to put an end to tax avoidance. Commissioners are considered independent if they have no links to the company's management, major shareholders, or other commissioners [Michael and Widjaja \(2024\)](#); [Rahma and Firmansyah \(2022\)](#); [Verin and Santioso \(2024\)](#). The existence of the board of commissioners may enhance supervision of the performance of the board of directors; the inclusion of more independent commissioners results in closer supervision of management. Appointing independent commissioners to oversee corporate management may help reduce

the likelihood of tax evasion by ensuring compliance with relevant laws and regulations. Independent commissioners' increased oversight may deter tax evasion by forcing management to act more responsibly and operate the company openly.

The findings of this study are consistent with the agency theory that provided the theoretical foundation for it. According to [Yonata and Susanto \(2023\)](#), an effective, appropriate, and quick decision-making process requires a board of commissioners with a sufficient number of independent commissioners. Effective contracts do not involve the disclosure of any private information between the principal and the agent. A method of implementing supervision is to appoint independent commissioners to monitor the agent's actions in the event that the principle lacks the necessary expertise about the business. A decrease in the likelihood of dysfunctional behaviour like tax evasion may be achieved by the thorough oversight of management activities that independent commissioners can offer. This is in agreement with studies that have shown that Independent Commissioners may affect tax avoidance [Dewi and Pambudi \(2023\)](#); [Widnyana et al. \(2021\)](#).

Independent Commissioner Moderates the Effect of CEO Tenure on Tax Avoidance

Research shows that the independent commissioner variable does not modify the effect of CEO tenure on tax avoidance, according to the study's regression analysis. The lack of a significant effect of CEO tenure on tax avoidance can be explained by the limitations in the roles and influence of independent commissioners. These commissioners focus on governance and compliance, but their ability to impact strategic financial decisions, such as tax avoidance, is often constrained. This is due to the complexity and technical aspects of tax strategies, which are usually overseen by the CEO and CFO, who possess greater control and specialized expertise [Hooy and Phua \(2024\)](#); [Supriyati and Hapsari \(2021\)](#). Furthermore, if CEO tenure does not play a significant role in tax avoidance, it implies that other factors—such as corporate culture, external economic conditions, or regulatory frameworks—may be more critical in determining tax avoidance practices, thereby reducing the potential influence of independent commissioners in this area.

The findings of this study contradict agency theory. In agency theory, an independent commissioner's job is to keep an eye on the relationship between shareholders (the principals) and CEOs (the agents) to make sure that management isn't engaging in any tax evasion or profits manipulation. To guarantee that management choices are not influenced by the CEO's personal interests but by the interests of shareholders, independent commissioners who are not linked with the CEO may be involved. According to the data, Independent Commissioners are unable to mediate the correlation between CEO tenure and tax avoidance. This is in agreement with studies that have shown that Independent Commissioner Moderates does not Effect CEO Tenure on Tax Avoidance [Nurjanah and Aligarh \(2021\)](#).

Independent Commissioner Moderates the Effect of Capital Intensity on Tax Avoidance

Capital Intensity on Tax Avoidance cannot be moderated by the Independent Commissioner variable in this research, according to the findings of the regression analysis. Contrary to what one might expect from an organisation whose leaders believe in the power of independent commissioners to prevent tax avoidance by keeping businesses from hiding their wealth in offshore accounts, this research finds no evidence that this is the case. Here, it's to make sure that management doesn't abuse their position to lower taxes and enrich themselves at the expense of shareholders [Oktaviani et al. \(2023\)](#). According to agency theory, independent commissioners should effectively oversee management to prevent

harmful strategies, such as aggressive tax avoidance that undermines shareholder interests. However, the absence of a moderating effect from independent commissioners in this context may indicate that their oversight lacks the detailed or technical understanding necessary to address complex tax strategies associated with capital intensity, like utilizing depreciation to lower taxable income. This deviation from agency theory could stem from the commissioners' overly broad focus, which does not include the specific financial expertise needed to question or influence management's tax decisions. Consequently, this outcome points to a potential limitation in the role and effectiveness of independent commissioners. According to the data, Independent Commissioners are unable to mediate the connection between CI and evasion of taxes is supported by previous studies [Ubaidillah \(2024\)](#); [Zuhro and Suwandi \(2023\)](#).

Independent Commissioner Moderates the Effect of Company Size on Tax Avoidance

The study's regression analysis shows that the independent commissioner variable may mitigate the effect of company size on tax avoidance. According to agency theory, which this study supports, agents may make better use of business resources to boost their performance. Optimal performance of a corporation may lead to maximum profit, which is good for shareholders. Companies are less likely to try to evade taxes as their size increases as bigger businesses have more room to manoeuvre when it comes to tax planning [Alkausar et al. \(2023\)](#); [Apandi and Waluyo \(2023\)](#); [Ardiansyah et al. \(2023\)](#). As the scale of a firm grows, it is anticipated that independent commissioners would exercise more oversight of management in order to prevent tax evasion [Andini et al. \(2022\)](#). Therefore, according to the data given, Independent Commissioners have the ability to reduce the effect of Company Size on Tax Avoidance.

CONCLUSION

According to the data analysed using multiple regression models, tax evasion is affected by firm size and the number of independent commissioners, but not by CEO tenure or capital intensity. There is a moderating effect of the proportion of independent commissioners on the correlation between firm size and tax avoidance, but no such effect modifies the correlation between CEO tenure and capital intensity and tax avoidance. The results of this study should provide businesses with useful information for tax management that complies with all applicable regulations. It may be used as a basis for future evaluations to enhance tax management efficiency via the implementation of excellent tax management. Consequently, the firm will be able to accomplish its long-term objectives and keep its operations running smoothly. The disclosed information enhances the quality of insights regarding the company's actual condition, thereby reducing the exploitation of tax regulation loopholes. However, the findings of this study are not applicable to the broader population and are limited to the specific context or sample utilized. Consequently, future researchers should consider using alternative companies beyond the energy sector, particularly when examining variables such as transfer pricing, sales growth, thin capitalization, and financial distress.

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