



FACTORS AFFECTING THE EFFECTIVE TAX RATE (AN EMPIRICAL STUDY OF LISTED BANKING INSTITUTIONS ON THE STOCK EXCHANGE FOR THE PERIOD 2019–2023)

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Abstract

This study aims to examine the influence of firm size, capital intensity, and return on assets on the Effective Tax Rate (ETR) in banking sector companies listed on the stock exchange during 2019-2023. The study also tests the moderating effect of the political connection variable in moderating the influence of firm size and return on assets on ETR. The study uses two models: the first model analyzes the effect of each independent variable (firm size, capital intensity, and return on assets) on ETR, and the second model tests whether political connection as a moderating variable can moderate the influence of firm size and ROA on ETR. This research is quantitative using secondary data obtained from company financial reports. The sampling method employed is purposive sampling. After selecting samples according to the predetermined criteria, twenty-one (21) companies qualified as samples. With five consecutive years of observation, the total sample size is 105. The analysis includes descriptive statistics, classical assumption tests, panel data regression, and hypothesis testing using STATA software. The results show that individually, firm size and ROA are significant predictors of ETR (with a negative effect), while capital intensity is not. Political connection also fails to moderate these relationships. However, collectively, all tested variables in both models significantly affect ETR.

Keywords: Capital Intensity; Effective Tax Rate; Firm Size; Political Connection; Return on Assets; Tax Management

INTRODUCTION

Government revenue, which consists of non-tax state revenue, grants, and taxes, is considered by the government as an addition to net wealth value and is known as state revenue. According to (Kurniawati, 2017), state revenue is income earned by the government to finance and operate the machinery of governance, as reflected through government programs. In line with this, Reza et al. (2023) emphasize that state revenue is sourced from several main components. Among these sources, taxes serve as the primary pillar of state revenue, surpassing contributions from Non-Tax State Revenue (PNBP) and grants.

Table 1. State Revenue for 2020 to 2024

Year	State Revenue	Tax Revenue	Tax Revenue From The Financial and Insurance Sector
2020	1.699,90	1.072,10	175.744
2021	1.743,60	1.278,60	150.479
2022	1.846,10	1.608,10	150.633
2023	2.463,00	1.718,00	161.671
2024	2.802,30	1.988,90	202.078

Source: Annual Report of the Directorate General of Taxes, Ministry of Finance

Based on data from 2019–2024, Indonesia's state revenue increased from Rp1,699.90 trillion in 2020 to Rp2,802.30 trillion in 2024, with tax revenue also rising from Rp1,072.10 trillion to Rp1,988.90 trillion, indicating that taxation is the main source of state income. Revenue from the financial services and insurance sector fluctuated, starting at Rp150.47 trillion in 2020 and increasing to Rp202.07 trillion in 2024. The contribution of this sector to total tax revenue is quite significant; although its percentage declined from 16.4% (2020) to 10.1% (2024), it consistently remained among the top five contributors. This sector is important



because it recorded the highest cumulative net and gross growth in 2024, as well as its influence on third-party funds, credit distribution, and interest rates.

The trend of state revenue continues to increase every year, in line with various government efforts to optimize tax revenue through administrative reforms, taxpayer monitoring, the use of National ID Numbers (NIK) as Tax Identification Numbers (NPWP), and the implementation of the core tax system. Each country has different tax policies, particularly in attracting foreign investors, with tax rates varying widely. Small countries such as Singapore impose low taxes to support investment, while larger countries like Indonesia tend to impose higher taxes according to new trade theory. Since 2022, Indonesia's corporate income tax rate has been set at 22%, which is relatively high in Asia and the fifth highest in ASEAN (IDX Channel, 2023). This high rate has the potential to hinder tax optimization due to tax avoidance practices, even though such practices do not always violate the law (Madani et al., 2023). The Effective Tax Rate (ETR) plays a dual role in tax analysis, serving as a tool to detect tax avoidance and as an indicator of the effectiveness of corporate tax management (Pratama, 2023). Effective tax management aims to meet tax obligations in accordance with regulations while legally minimizing the tax burden to maximize profits and liquidity, as noted by Suandy (2011) in (Umi Pratiwi, 2019). This promotes improved performance and efficiency, thereby increasing firm value (Meiharlina et al., 2020).

ETR is calculated by comparing tax expense with profit before tax, where a lower ETR reflects better tax management efficiency (Ambarukmi & Diana, 2017). ETR is also used by policymakers as statistical data to design tax reforms and assess the impact of tax incentives (Gupta & Newberry, 1997). ETR represents the actual effective tax rate applied to corporate profits in a given period, calculated from the tax expense paid relative to commercial profit before tax (Oktarina, 2022).

This study evaluates the influence of firm size, capital intensity, and return on assets on ETR, supported by various previous studies that used panel and cross-section data across different periods (Gultom, 2016).

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between the principal (owner), who delegates authority to the agent (management) to make decisions and manage the company's operations (Kurniawansyah et al., 2019). In this theory, management as the agent receives a mandate from shareholders and carries out operations without direct intervention from the principal (Lesmono & Siregar, 2021). However, this separation of roles gives rise to potential agency conflicts because each party seeks to maximize its own interests: the principal aims for maximum returns, while managers may manage taxes to obtain benefits and higher profits, not always prioritizing legal compliance (Jensen & Meckling, 1976) and (Lestari & Ningrum B A Jurusan, 2018).

This conflict is typically triggered by information asymmetry and can influence tax management practices (Tarjo, 2008). In the context of taxation, agency theory also illustrates the tension between tax authorities—who aim to increase state revenue—and companies—who strive to minimize tax burdens to improve profitability—thereby creating potential conflicts of interest (Prakosa, 2014) in (Qyas et al., 2019).

Upper Echelon Theory

Upper echelons theory by Hambrick & Mason (1984) states that organizational characteristics are strongly influenced by the traits and leadership style of top management, where strategic decisions are shaped by executives' backgrounds, values, and cognitive biases. Demographic characteristics such as age, experience, education, and social affiliations reflect



the orientations and knowledge bases that determine their interpretations and strategic decisions (Hambrick, 2007).

In the banking context, this theory helps explain how risk management and lending policies are influenced by executives' functional backgrounds, which determine whether a bank behaves aggressively or conservatively (Cannella et al., 2008). Political connections among executives are considered a strategic advantage that facilitates access to funding and regulatory flexibility, yet they also pose risks of moral hazard through high-risk lending to affiliated parties (Boubakri et al., 2012). However, some perspectives argue that political connections instead encourage compliance with regulations in order to maintain strategic relationships and protect reputation (Leuz & Oberholzergee, 2006). Thus, political connections represent a complex factor that influences bank strategy and performance.

Tax

According to the General Taxation Provisions and Procedures Law (KUP Law), taxes are mandatory contributions from individuals or entities to the state without direct compensation, used to finance state expenditures for public welfare. According to Prof. Andriani (1996), taxes are compulsory contributions regulated by law and used to finance public expenditures without any return service. Soemitro in Mardiasmo (2011) states that taxes are public contributions to the state treasury as a form of public saving. Indonesia applies a self-assessment system in which taxpayers calculate and report their taxes independently, with the risk of tax underpayment (Jafar & Diana, 2020). The Directorate General of Taxes administers various types of taxes such as Income Tax (PPh), VAT, Luxury Goods Sales Tax, Land and Building Tax, and stamp duty (Darmawan, 2024). Income Tax is the main contributor and is imposed on all taxable income earned by taxpayers within a year (Mustofa, 2022).

Tax Management

Tax management is a legal strategy for achieving tax payment efficiency, integrated with financial management to maintain optimal liquidity and profitability (Azizah et al., 2022) and (Suandy, 2008). Companies tend to reduce income tax (PPh) by decreasing operating profit. The effectiveness of tax management can be measured using the Effective Tax Rate (ETR) to detect tax avoidance (Sahara & Oktafiani, 2022).

Effective Tax Rate (ETR)

The ETR is the actual tax rate on income, calculated as taxes paid divided by profit before tax (Darmadi & Zulaikha, 2013). The ETR reflects efficient resource management Maesarah (2013) in (Eliaha & Halawa, 2022). with the aim of minimizing the tax burden, maximizing after-tax profit, avoiding tax surprises, and fulfilling tax obligations (Pohan, 2013).

Political Connections

Political connections are special relationships between a company and government entities or key politicians (Utari & Supadmi, 2017). These connections can provide business and socio-economic advantages (Wulandari, 2018). Political connections offer easier access to capital and legal protection, which can trigger tax avoidance (Purwanti & Sugiyarti, 2017). They are measured using a dummy variable based on the involvement of politicians in key positions within the company ((Maulana & Wati, 2019).

Political Connection Indicators

A company is considered to have political connections if:

- a) it is a state-owned enterprise listed on the Indonesia Stock Exchange,
- b) it has executives affiliated with a political party, or
- c) it has executives who are government officials.

Firm Size and ETR

There are two main theories that explain the relationship between the Effective Tax Rate (ETR) and firm size. Political cost theory states that large companies have higher political



exposure, making them targets of greater regulation and tax burdens (Watts & Zimmerman, 1986) as cited in (Gultom, 2016). Conversely, political power theory argues that large companies can instead leverage their political power to reduce their tax burden (Fatharani, 2012).

Firm size reflects the scale of operations and revenue, where larger companies generally require greater financing (Amanda et al., 2024). Bachas et al. (2023) found an inverted U-shaped relationship between firm size and ETR, indicating that medium-sized firms bear the highest ETR, while small and very large firms have lower ETRs. Meanwhile, Pawestri (2022) found a long-term negative effect of firm size on ETR, as the financial stability of large firms enables more efficient tax avoidance. Conversely, McGee (1982) in Louwis (2021) found that firm size has no significant effect on ETR.

H₁: Firm size has a significant effect on the ETR.

Capital Intensity and ETR

Capital intensity measures the proportion of fixed assets to a company's total assets, reflecting the amount of capital embedded in machinery and property (Putri & Lautania, 2016). High capital intensity indicates substantial investment in fixed assets, which generates significant depreciation expenses. These expenses are tax deductible and serve as a tax shield that reduces taxable income and the ETR (Mulyani et al., 2014).

Research findings on the effect of capital intensity on ETR remain varied. Susilo et al. (2022) dan Richardson & Lanis (2007) found no significant effect, while Richardson & Lanis (2007), Noor et al. (2010), serta Putri & Lautania (2016) showed a negative effect because depreciation can reduce the ETR.

H₂: Capital intensity has a significant effect on ETR.

Return on Assets (ROA) dan ETR

Return on Assets (ROA) measures a company's effectiveness in generating profit from its total assets (Horne & Wachowicz, 2005, as cited in Riyanto, 2001). This ratio indicates the efficiency of asset utilization in producing net income after tax.

According to Rodrigues & Arias (2012) in Susilowati et al. (2018), profitability (ROA) is positively and significantly related to the Effective Tax Rate (ETR), because the higher the profit, the greater the tax burden incurred. This finding is consistent with studies by Marsella & Suhartono (2019) and Rahmana (2022), which state that an increase in ROA leads to a higher ETR, even though firms tend to engage in earnings management to reduce their tax burden.

H₃: Return on Assets has a significant effect on ETR.

The Moderating Role of Political Connections in the Relationship Between Firm Size and ETR

Indonesia has strong political influence in the business environment, where firm size becomes an important factor in building political connections (Azzahra et al., 2023). Large companies tend to develop political ties to support their business activities, and these connections now extend across various sectors such as mining, banking, and manufacturing (Ibrahim, 2021). Political connections provide various benefits, including access to information, capital, and business networks.

According to Dwiastuti & Dillak (2019), firm size can be assessed through equity, sales, number of employees, and total assets. Companies with large assets tend to be more stable and have a higher potential to engage in tax avoidance. Research by chen et al. (2013) shows that politically connected public companies in Malaysia have better market performance compared to those without political ties.

This aligns with the findings of Ikhsan et al. (2022), which indicate that companies with political connections gain easier access to information, loans, and government subsidies, yet they also exhibit a greater tendency to engage in tax avoidance. Therefore, this study examines



whether firm size influences the Effective Tax Rate (ETR), and whether this effect is strengthened by political connections.

H₄: Political connections moderate the effect of firm size on the ETR.

The Moderating Role of Political Connections in the Relationship Between ROA and ETR

Indonesia's tax system adopts a self-assessment system, in which taxpayers calculate, report, and pay their own taxes. However, this system has weaknesses because it provides opportunities for taxpayers to reduce their tax payments or engage in tax avoidance Jafar & Diana (2020).

One of the factors driving tax avoidance is profitability, measured through Return on Assets (ROA). The higher the ROA, the greater the profit generated, which increases the tax burden and motivates companies to seek ways to minimize tax payments (Santoso et al., 2021).

In addition, political connections also play a role in tax avoidance practices. Companies with strong political ties often gain easier access to credit, regulatory protection, and more relaxed tax oversight (Suwarno et al., 2020). Therefore, companies that seek to improve their financial performance tend to build political connections, as politics influence institutional environments and economic policies (Fitiasari & Suwandi, 2020).

This study examines whether profitability affects the Effective Tax Rate (ETR) as an indicator of tax avoidance, and whether political connections strengthen this relationship.

H₅: Political connections moderate the effect of ROA on the ETR.

METHODS

Population and Sample

According to (Sugiyono, 2024), a population is the entire group that becomes the object of research based on predetermined characteristics. In this study, the population consists of all banking companies consistently listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Meanwhile, a sample is a subset of the population that possesses specific quantities and characteristics. The sample in this research includes the audited financial statements of banking companies listed on the IDX that meet the predetermined selection criteria.

The analytical techniques used include descriptive statistical tests, preliminary tests (Chow Test, Hausman Test, and Lagrange Multiplier Test), diagnostic tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), as well as hypothesis testing.

Based on the results of the three preliminary tests used to determine the appropriate panel data regression model, this study employs the common effect model for both Model 1 and Model 2 to examine the relationships among variables. The sampling criteria used are:

- (1) Banking companies listed on the IDX from 2019 to 2023,
- (2) Banking companies that publish annual financial statements,
- (3) Banking companies that do not report losses, and
- (4) Companies whose business focus is commercial banking.

Based on these criteria, a total of 105 observations were obtained from 21 companies over the 2019–2023 period.

Effective Tax Rate

The Effective Tax Rate (ETR) is the ratio of a company's actual tax burden derived from the income statement, calculated by dividing the current tax expense by profit before tax. The use of current tax expense is considered the most relevant because it directly reflects the impact of the company's accounting and tax policies.

$$\text{ETR} = \frac{\text{Income Tax Expense}}{\text{Profit Before Tax}}$$



Firm Size

According to Wulansari (2020), firm size describes the scale of a company and can be measured through total assets, sales, or capital. In this study, firm size is calculated using the natural logarithm of total assets.

$$\text{Firm Size} = \ln(\text{Total Assets})$$

Capital Intensity

The fixed asset intensity ratio reflects the extent to which a company's operations rely on fixed assets, calculated by dividing total fixed assets by total assets (Putri & Lautania, 2016). Investment in fixed assets generates depreciation expenses that can be used as a tax deduction.

$$\text{Capital Intensity} = \frac{\text{Total Net Fixed Assets}}{\text{Total Assets}}$$

Return on Assets

Return on Assets (ROA), or profitability, influences the amount of a company's tax burden. High profitability increases tax obligations, while low profits or losses reduce the amount of tax paid.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Equity}}$$

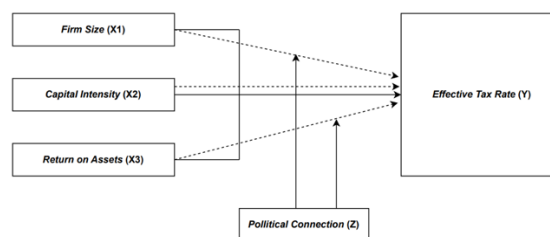
Political Connection

Political connections are measured using a dummy variable: a value of 1 is assigned if the company has executives or major shareholders affiliated with politics, and 0 otherwise.

Conceptual Framework

This study employs panel data regression analysis to examine the relationship of firm size, capital intensity, and return on assets with the effective tax rate, with political connections serving as a moderating variable. Panel data analysis includes the common effect, fixed effect, and random effect models. The Chow test is used to compare the fixed effect and common effect models, the Hausman test to determine the best model between fixed effect and random effect, and the Lagrange Multiplier test to compare the common effect and random effect models. Model (1) is used to examine the influence of firm size, capital intensity, and return on assets on the effective tax rate, while Model (2) tests the moderating role of political connections in moderating the effects of firm size and return on assets on the effective tax rate.

Figure 1. Conceptual Framework



Source: Author Processed Data (2018)

$$\text{ETR} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it} \quad (\text{Model 1})$$

$$\text{ETR} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 Z + \beta_5 (X_{1it} * Z_{it}) + \beta_6 (X_{3it} * Z_{it}) + \varepsilon_{it} \quad (\text{Model 2})$$

Description :

ETR	= Effective Tax Rate
i	= cross-section data (company data)
t	= time-series data (period data)
α	= constant (intercept)



$\beta_1, \beta_2, \beta_3$,	= regression coefficients
X1	= firm size variable at time t for company i
X2	= capital intensity at time t for company i
X3	= return on assets at time t for company i
X1it*Zit	= moderation of political connection on firm size
X3it*Zit	= moderation of political connection on return on assets
ϵ	= error

RESULT AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics of Research Variables

Variabel	Mean	Minimum	Maximum	Std Dev
ETR	0.2763582	0.125403	0.731333	0.1065726
Capint	0.0170973	0.001669	0.055197	0.011821
Roa	0.0172665	0.000156	0.104094	0.0172819
Firm Size	32.63362	28.34471	35.31544	1.590282
Polittical Connection	0.3904762	0	1	0.4901969

Source : Processed by the author using STATA

Based on the descriptive statistical analysis in the table above, this study uses 105 observations of banking companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The dependent variable, the Effective Tax Rate (ETR), has an average of 27.63%, with a minimum value of 12.54% and a maximum of 73.13%, and a standard deviation of 0.1065, indicating a fairly wide variation. Firm size, measured using the natural logarithm of total assets, has an average of 32.63 with a range of 28.34–35.31 and a standard deviation of 1.590, showing relatively small variation because most samples consist of large banks.

Capital intensity has an average of 0.0170 with a standard deviation of 0.0118, indicating that most assets are financial assets rather than fixed assets, so depreciation is not a major factor in tax planning strategies. Return on Assets (ROA) ranges from 0.000156 to 0.1040, with a standard deviation of 0.0172.

Meanwhile, the political connection variable has an average of 0.39, meaning that 39.04% of companies have political connections while 60.96% do not. The high variation (49.01%) suggests that political connections may be an important variable in further analysis.

Classical Assumption Test

Classical assumption testing is conducted to ensure that the regression model meets the BLUE criteria, including tests for normality, multicollinearity, autocorrelation, and heteroscedasticity.

Normality test

Table 3. Data Normality Test

Model	Prob>Chi ²	Conclusion
Model 1	0.0000	The residuals are not normally distributed.
Model 2	0.0000	The residuals are not normally distributed.

Source : Processed by the author using STATA

The Kolmogorov–Smirnov test results show that the residuals in Model 1 and Model 2 are not normally distributed ($p\text{-value} = 0.0000 < 0.05$). However, because the sample size is sufficiently large ($N = 105 > 30$), the Central Limit Theorem (CLT) allows the residual distribution to be considered normal. Thus, both models still meet the normality assumption and the analysis can be continued.



Multicollinearity test

Table 4. Multicollinearity test

Model 1		Model 2	
Variabel	VIF	Variabel	VIF
Size	1.34	Std Size	2.18
Capint	1.27	Capint	1.32
ROA	1.21	Std ROA	1.45
		Koneksi Politik	3.44
		Roakpp	2.27
		Sizekpp	3.69
Mean VIF	1.27		2.39

Source : Processed by the author using STATA

To detect multicollinearity, this study uses the Variance Inflation Factor (VIF) test. The results in Table 9 show that all variables have VIF values below the critical threshold of 10, indicating that there is no serious multicollinearity.

In Model 2, however, indications of high correlation were found between Return on Assets (ROA) and firm size. To address this issue, the variables were standardized using the standardize command in STATA, which transforms the variables into z-scores. This process not only reduces potential multicollinearity but also facilitates easier interpretation of regression coefficients because the variables are on a uniform scale.

After standardization, the VIF value decreased to 2.39, well below the critical threshold, indicating that the non-multicollinearity assumption is satisfied. Thus, the regression model is free from multicollinearity issues and is appropriate for further hypothesis testing.

Autocorelation Test

Table 5. Autocorelation test

Model	<i>Prob>Chi²</i>	Conclusion
Model 1	0.0632	No autocorrelation occurred
Model 2	0.0623	No autocorrelation occurred

Source : Processed by the author using STATA

The non-autocorrelation assumption is met based on the Runs Test (Table 10), with significance values for Model 1 (0.0632) and Model 2 (0.0623) greater than 0.05. This indicates that no autocorrelation problems are found in the regression model, meaning there is no detected correlation among residuals over time.

Heterokedastisity Test

Table 6. Heterodedastisity Test

Model	<i>Prob>Chi²</i>	Conclusion
Model 1	0.0007	No Heterokedastisity occurred
Model 2	0.0002	No Heterokedastisity occurred

Source : Processed by the author using STATA

The homoscedasticity assumption was tested using the Breusch–Pagan–Godfrey test to detect heteroscedasticity. The results in Table 11 show significance values of 0.0007 (Model 1) and 0.0002 (Model 2), both of which are below 0.05, indicating the presence of heteroscedasticity. To address this issue, the Generalized Least Squares (GLS) method was applied so that the standard errors are corrected and the model continues to meet the BLUE criteria.

R-Squared Test

Table 7. R-Squared Test

Keterangan	Model 1	Model 2
<i>R-squared</i>	0.2713	0.3071
<i>Adj R-squared</i>	0.2496	0.2647

Source : Processed by the author using STATA



The R-squared test is used to measure the extent to which the model explains the variation in the dependent variable. Based on Table 17, Model 1 has an R-squared value of 0.2713 (27.13%), meaning that capital intensity, ROA, and firm size are able to explain 27.13% of the variation in ETR, while the remaining 72.87% is influenced by other factors outside the model.

Model 2, which includes the interaction of political connection as a moderating variable, produces an adjusted R-squared of 0.3071 (30.71%). This indicates that capital intensity, ROA, firm size, and political connection explain 30.71% of the variation in ETR, while the remaining 69.29% is influenced by other factors outside the model.

F-Statistic Test

Table 8. F-Statistic Test

Model	Variabel Dependen	Variabel Independen	Prob > F	Simpulan
Model 1	ETR	<i>Capint, ROA, Firm size</i>	0.000	Simultan
Model 2	ETR	<i>Capint, ROA, Firm size, Koneksi Politik, Size kpp, ROAkpp</i>	0.000	Simultan

Source : Processed by the author using STATA

Based on the regression results, the F-test in Model 1 shows a significance value of $0.0000 < 0.05$, so H_0 is rejected and H_1 is accepted. This means that capital intensity, ROA, and firm size simultaneously have a significant effect on ETR. Thus, Model 1 is appropriate for further analysis through the partial (t-test) to examine the individual effects of each variable.

In Model 2, which includes the interaction of the moderating variable (political connection), the F-test also yields a significance value of $0.0000 < 0.05$. This result confirms that capital intensity, ROA, firm size, and political connection jointly have a significant effect on ETR. Therefore, Model 2 is also suitable for continuation to the partial tests to evaluate the effect of each variable, including the moderating effect of political connection.

T-Statistic Test

Table 9. T-Statistic Test

MODEL 1			MODEL 2		
$ETR = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$			$ETR = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 Z + \beta_5 (X_{1it} * Z_{it}) + \beta_6 (X_{3it} * Z_{it}) + \varepsilon_{it}$		
Variable	Estimate	Coefficient	p-value (two tailed)	Coefficient	p-value (two tailed)
Capint	Significantly affects	-0.4918461	0.562	-0.6818096	0.418
ROA	Significantly affects	-2.693574	0.000	-0.0403414	0.000
Firm Size	Significantly affects	-0.0064543	0.000	-0.045701	0.000
Koneksi Politik	Significantly moderates			0.0260348	0.427
Size Kpp	Significantly moderates			0.0029182	0.929
ROA Kpp	Significantly moderates			-0.0425771	0.301
kons	?	1.176657	0.000	0.2731251	0.000
N					105
F-Statistik					0.000
*significant at $\alpha = 0.05$					

Source : Processed by the author using STATA



The Influence of Firm Size on the Effective Tax Rate (ETR)

The test results show that firm size has a negative and significant effect on ETR, with a regression coefficient of -0.0259052 and a p-value of $0.000 < 0.05$. This means that the larger the company, the lower the effective tax rate it bears. This finding supports the research hypothesis.

Theoretically, this aligns with agency theory by Jensen & Meckling (1976), which explains that larger firms have greater resources to conduct tax management, either through internal teams or external consultants (Anansta & Putranto, 2022). This result is consistent with the study by Bachas et al. (2023), which demonstrates an inverted-U pattern, where medium-sized firms face the highest ETR, while small and large firms tend to have lower ETRs. Empirical support also comes from Purdiani (2021), Sari & Handayani (2024), Ardyansah & Zulaikha (2014), and Putri & Lautania (2016), all of whom found that large companies possess access to funding, greater bargaining power, and financial stability that drive tax efficiency.

The Influence of Capital Intensity on the Effective Tax Rate (ETR)

The hypothesis regarding the effect of capital intensity is rejected because the partial test results show a p-value of $0.562 > 0.05$, even though the coefficient is negative. This means that capital intensity does not have a significant effect on ETR.

Theoretically, management can use depreciation expenses to reduce the tax burden. However, in practice, as explained by Fisdiyah et al. (2020), this is limited by two factors: (1) many fixed assets have reached the end of their useful lives, and (2) depreciation policies are designed for compliance rather than aggressiveness. This view is reinforced by Eliana & Halawa (2022) and Ponirah (2021), who state that fixed assets affect operational costs more than the effective tax rate.

The context of the banking sector also clarifies this result. Banks' fixed assets, such as buildings, servers, and IT infrastructure, function mainly as operational support rather than direct production tools. Therefore, asset depreciation does not significantly affect the ETR. Additionally, high compliance in the banking sector, which is strictly regulated by fiscal authorities, means that depreciation policies focus more on regulatory conformity than on tax efficiency.

The Influence of Return on Assets on the Effective Tax Rate (ETR)

The partial test shows that ROA has a negative and significant effect on ETR, with a regression coefficient of -2.693574 and a p-value of 0.000 . This means that an increase in profitability (ROA) reduces the effective tax rate.

This finding is consistent with agency theory, which explains that management seeks to increase profitability, which in turn leads to tax management strategies (Dewinta & Setiawan, 2016). Companies with high ROA generally have operational efficiency, strong financial strategies, and the resources to take advantage of tax incentives (Wicaksono et al., 2024).

In practice, the higher the ROA, the greater the company's capacity to reduce its tax burden through tax planning. This result is in line with previous studies, such as Sari & Handayani (2024) and Wicaksono et al. (2024), which demonstrate a significant negative relationship between profitability and ETR. Thus, ROA can be considered an important indicator for detecting tax avoidance practices.

The Moderating Role of Political Connections in the Firm Size–ETR Relationship

The fourth hypothesis is rejected because political connections are not proven to moderate the relationship between firm size and ETR. Theoretically, large companies may use political connections to reduce political costs, but this finding shows the opposite.

Referring to upper echelons theory by Hambrick & Mason (1984), strategic decisions are influenced by the backgrounds of top executives. In the banking sector, boards with political or bureaucratic backgrounds are often oriented toward reputation and compliance rather than



tax avoidance. In this context, political connections function more as a tool for risk mitigation and maintaining good relationships with regulators (Hillman et al., 2004).

In addition, Indonesia's banking sector is highly regulated under the Financial Services Authority (OJK) and Bank Indonesia (BI). This strict supervision shifts the role of political connections from rent-seeking to an instrument of compliance. Thus, the effect of firm size on ETR operates without being moderated by political connections.

The Moderating Role of Political Connections in the RoA–ETR Relationship

In general, companies with high profitability (high RoA) tend to engage in more aggressive tax avoidance because they have the incentives and resources to minimize their tax burden. However, the results of this study show that political connections fail to moderate the relationship between RoA and ETR in the Indonesian banking sector, and in some cases even show a negative influence on tax avoidance.

Based on upper echelons theory by Hambrick & Mason (1984), an organization's strategic decisions reflect the values and experiences of its top managers. In the banking sector, which is strictly supervised by the Financial Services Authority (OJK) under POJK No. 18/POJK.03/2016, executives with political or bureaucratic backgrounds tend to be cautious, prioritizing compliance and long-term risk management over short-term tax savings. The risks related to sanctions and reputation are perceived as greater than the benefits of tax avoidance.

Thus, political connections in this sector serve as a “double-edged sword.” In highly regulated industries such as banking, political connections actually strengthen tax compliance rather than weaken it. The findings of Pramesti & Laili (2024) support this, showing that boards of commissioners with political connections tend to maintain good relationships with the government through strong tax compliance. The failure of political connections to moderate the ROA–ETR relationship indicates that regulatory factors and corporate governance play a more dominant role in determining tax behavior among banks in Indonesia.

CONCLUSION

Firm size has a negative and significant effect on the effective tax rate (ETR). This indicates that larger firms are better able to conduct tax management because they have the financial resources and access to experts to design legally compliant tax-efficiency strategies. The stability and bargaining power of large firms also enable the implementation of effective tax strategies.

Capital intensity does not have a significant effect on ETR. In the banking sector, fixed assets such as buildings, ATMs, or servers function as operational support rather than direct production tools as in the manufacturing industry. Therefore, the depreciation of fixed assets affects operational expenses more than it directly reduces tax obligations.

Return on Assets (ROA) has a negative and significant effect on ETR, indicating that firms with higher profitability tend to engage in more aggressive tax avoidance. Highly profitable firms possess both the capability and the incentive to optimize their tax liabilities.

Political connections do not moderate the effect of firm size on ETR. Large firms still show a tendency to engage in aggressive tax planning, but at the same time face strong compliance pressures due to public and regulatory oversight. Thus, political connections do not significantly alter the direction of this relationship.

Political connections also fail to moderate the effect of ROA on ETR. Based on upper echelons theory, the political or bureaucratic backgrounds of banking executives tend to encourage compliance and long-term risk management. In a highly regulated industry such as banking, political connections act as a “double-edged sword” that reinforces compliance rather than promoting tax avoidance. Regulatory factors and corporate governance become dominant



elements that neutralize the role of political connections in the relationship between profitability and ETR.

Suggestions

Based on the empirical analysis, this study provides several implications for the banking sector, tax authorities, and regulators. Large-scale banking companies are advised to enhance tax transparency and governance by ensuring that tax efficiency practices are carried out legally to avoid legal and reputational risks. On the other hand, tax authorities need to strengthen oversight of complex tax strategies implemented by large firms and provide clear guidelines regarding the use of tax consultancy services. In terms of capital intensity, banks are expected to optimize the use of fixed assets to support operations without relying on depreciation as a means of tax savings. Tax authorities should also adjust tax policies to better align with the characteristics of the financial services industry, ensuring that fiscal treatment of fixed assets is more proportional and does not create distortions.

Regarding return on assets, banks need to integrate financial performance with tax compliance through prudent and sustainable utilization of tax incentives, while the government is encouraged to strengthen the oversight and dissemination of incentive policies so they function effectively without creating opportunities for tax avoidance. Furthermore, for companies with political connections, it is important to foster a culture of compliance and good governance to maintain reputation and avoid aggressive tax planning practices. Tax authorities must also uphold the principles of fairness and equality in tax law enforcement to ensure political connections do not become a loophole for avoiding obligations.

Finally, banks led by executives with political backgrounds are expected to prioritize compliance and long-term risk management, given the importance of reputation in a sector built on public trust. Regulators should continue to strengthen supervisory capacity, education, and policies that promote transparency and voluntary compliance in tax governance.

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