



THE EFFECT OF PROFITABILITY, LEVERAGE, AND LIQUIDITY ON TAX AVOIDANCE AMONG BANKING COMPANIES

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Abstract

This study aims to determine the extent to which several financial ratios namely profitability, Leverage, and liquidity influence Tax Avoidance. The variables used in this study include the independent variables profitability, Leverage, and liquidity and Tax Avoidance as the dependent variable. The subjects of this study are banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The data used in this study were sourced from the IDX or the Indonesia Stock Exchange (IDX) for the period 2021–2024 and consist of secondary data obtained from the financial statements of companies in the financial sector, specifically the banking sector. The method applied uses a descriptive approach and is a type of quantitative research. The population of the data consists of 43 companies, and using purposive sampling to select a sample of 17 companies over a 4-year period, the resulting data sample comprises 68 observations. E-Views 14 software was used as the analytical tool in this study, employing panel data regression analysis. The results of this study indicate that, partially, profitability and Leverage have a positive and significant effect on Tax Avoidance, whereas liquidity has no effect on Tax Avoidance. Meanwhile, simultaneously, profitability, Leverage, and liquidity have an effect on Tax Avoidance.

Keywords: Leverage; Liquidity; Profitability; Tax Avoidance

INTRODUCTION

Taxes are mandatory payments made by citizens to the state under the law, which are enforceable by law. According to Charles E. McLure, in his book (Putra, 2019), Taxes are compulsory financial levies paid to the state by taxpayers to fund public interests. In the 2024 State Budget, tax revenue is projected at Rp2,309.86 trillion, making the optimization of corporate tax compliance a relevant issue for the government, as taxes are the largest source of state revenue in Indonesia (Kementerian Keuangan RI., 2024). Sometimes, tax revenue targets are not met because some companies or a portion of them engage in tax avoidance practices (Galingging, 2024). In a corporate context, taxes are viewed as an expense that can reduce net income, thereby creating an incentive to minimize tax liabilities (M. D. Wulandari & Ernandi, 2025).

Indonesia follows a self-assessment system, in which taxpayers calculate, pay, and report their own taxes, while tax authorities oversee the process through audits (Gulthom, 2021). This system allows companies to engage in tax planning to minimize the amount of tax they pay, as long as they remain within the limits set by applicable regulations (Putri & Dewi, 2025). Tax avoidance is understood as a legal strategy to minimize the tax burden by exploiting loopholes in the law without directly violating tax regulations (Agusta & Sormin, 2025). Although legal, this practice is still viewed as problematic because it can reduce government revenue and pose economic and reputational risks to companies (Aristiyaningrum & Falikhatun, 2024). For this reason, tax avoidance remains a widely studied issue because its determinants and consequences vary across companies, industries, and regulatory contexts (M. D. Wulandari & Ernandi, 2025).

In the banking sector, the issue of tax avoidance is important to examine because this sector operates in a highly regulated environment and has an impact on fiscal sustainability (Henri & Puspitasari, 2026). Research on conventional banks in Indonesia shows that structural characteristics and banking prudential indicators are still relatively rarely incorporated into analyses of tax behavior (Henri & Puspitasari, 2026). Unlike non-financial companies, banks have a high leverage structure as part of their intermediation business model; therefore, the



relationship between leverage and tax avoidance cannot be interpreted in a straightforward manner (Yuniawarti, 2024). Recent evidence suggests that tax decisions in the banking sector are shaped not only by profit incentives, but also by funding structures, external supervision, audit quality, and indicators of banking prudence (Henri & Puspitasari, 2026). These findings indicate that the analysis of tax avoidance in the banking sector needs to be viewed within a different framework than that of other sectors, as regulatory and governance factors play a more significant role (Henri & Puspitasari, 2026). Thus, banking companies listed on the Indonesia Stock Exchange are relevant subjects for examining tax avoidance behavior in greater detail.

Banking companies were selected as the subject of this study because they play a strategic role in the Indonesian economy. Tax avoidance in the banking sector can be considered complex because banks must comply with strict rules and regulations set by Bank Indonesia (BI) and the Financial Services Authority (OJK), including minimum capital requirements that affect their financial structure. Within this framework, profitability is often viewed as a driver of tax avoidance because increasingly profitable companies have a greater incentive to reduce their tax burden and retain after-tax profits (Duhoon & Singh, 2023). However, empirical evidence in the Indonesian banking sector remains mixed, as some studies have found a positive effect of profitability on tax avoidance, others have found a negative effect, and still others have found no significant effect. Leverage is also an important determinant because, conceptually, debt can reduce taxable income through interest deductions; however, its effect on tax avoidance varies across companies and industries (Andalenta & Ismawati, 2022). In the banking sector, findings regarding leverage have also been inconsistent, as some studies indicate a significant effect, others show no significant effect, and still others point to a negative relationship with tax avoidance. Meanwhile, liquidity is also relevant because a company's ability to meet its short-term obligations can affect cash flexibility and tax strategies; however, research findings in the banking sector show similarly varied patterns.

Inconsistent findings regarding profitability, leverage, and liquidity indicate that there remains an empirical gap in studies on tax avoidance among banking firms. These differing results are also influenced by variations in tax avoidance proxies, as some studies use the effective tax rate (ETR) while others use the cash effective tax rate (CETR); therefore, the direction of the results must be interpreted with caution. Although numerous studies on tax avoidance have been conducted, including several focusing on banking companies, there has yet to be a specific empirical study examining the effects of these three variables on tax avoidance. In Indonesia, research remains limited to banking companies listed on the Indonesia Stock Exchange (BEI); however, there are several studies that can serve as references for this research, notably the study conducted by (Wijaya, 2022) and (Devi & Arinta, 2021).

LITERATURE REVIEW

Agency theory explains the relationship between shareholders, as principals, and management, as agents, who are authorized to manage resources, make decisions, and carry out the company's activities (Endaryati & Subroto, 2023). This relationship is established through an employment contract that governs the rights, obligations, benefits, and compensation between the owners and management (Putri & Dewi, 2025). Agency conflicts can arise because management has more comprehensive information about the company's profits, cash flows, risks, and strategies than shareholders do (Pahala et al., 2025). A clear framework can be derived from agency theory for stakeholders to inform decision-making. Agency theory also arises from the employment of another individual (the agent) by a principal. The purpose of this theory is to analyze existing and emerging conflicts and to address agency problems with existing management (Rahayu, 2024). Management may be motivated to minimize its tax burden in order to maintain net income and meet performance targets, while shareholders seek



lawful tax efficiency without incurring the risk of audits, penalties, disputes, or damage to the company's reputation (Ardiyanti & Puspitasari, 2025)

In the context of taxation, Agency Theory views tax avoidance as a managerial decision influenced by the conflict of interests between management and shareholders (Andalenta & Ismawati, 2022). Profitability can increase pre-tax income and provide an incentive for management to engage in tax planning to ensure that after-tax income remains optimal (Yuniawarti, 2024). Leverage can affect tax avoidance because interest expenses on certain debts can be deducted from taxable income, although the impact may vary depending on industry characteristics and a company's financing structure (Sophian & Putra, 2022). Liquidity reflects a company's ability to meet its short-term obligations, including taxes; therefore, liquidity conditions can influence management's decisions regarding cash flow management and the formulation of the company's tax strategy (Fuadi & Tarmidi, 2024).

Tax avoidance is a taxpayer's effort to minimize their tax burden through tax planning that takes advantage of provisions, options, incentives, or loopholes in tax regulations without directly violating the law (Tambunan et al., 2023). Tax avoidance differs from tax evasion because tax evasion involves breaking the law, such as concealing income, falsifying documents, or providing tax information that does not reflect the actual circumstances (Alfia, 2016). Tax avoidance can be achieved by selecting the appropriate asset depreciation method, timing the recognition of revenue and expenses, taking advantage of tax incentives, and managing the company's financing structure in accordance with applicable regulations (Putra, 2019). One example of a strategy that can affect the tax burden is accelerated depreciation of fixed assets, since higher depreciation expenses can reduce taxable income as long as this method is permitted under tax regulations. (Tambunan et al., 2023).

Tax avoidance can be identified through the use of arrangements that are formally compliant with the rules but lack economic substance, the exploitation of legal loopholes in ways not intended by the legislature, and the use of schemes that are typically kept confidential by those who implement them (Hanlon & Heitzman, 2010). Tax avoidance can be measured using several proxies, such as the Generally Accepted Accounting Principles Effective Tax Rate (GAAP ETR), the Current Effective Tax Rate (Current ETR), and the Cash Effective Tax Rate (Cash ETR) (Hanlon & Heitzman, 2010). This study uses the GAAP ETR, which is calculated by comparing total income tax expense to pre-tax income; since this ratio includes both current and deferred taxes recorded in the company's income statement, the lower the GAAP ETR, the higher the level of tax avoidance practiced, as this indicates that the tax expense paid is less than pre-tax income (Tambunan et al., 2023).

Profitability is a company's ability to generate profits through the efficient management of assets, capital, revenue, and expenses (Kasmir, 2019). Profitability ratios can be measured using the Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE); this study uses ROA because this ratio indicates a company's ability to generate net income from all of its managed assets (Kasmir, 2019). A high ROA reflects more effective use of assets and better financial performance; therefore, companies or banks with a high ROA generally have a greater ability to generate profits from their assets (Sofiamanan et al., 2023). Increased profits also have the potential to increase taxable income and income tax expenses, so management may have an incentive to engage in tax planning to keep after-tax profits at an optimal level (Viryatama, 2020). On the other hand, highly profitable companies may have better tax-paying capacity, governance, and a greater focus on their reputation, so they are not always driven to engage in aggressive tax avoidance (Putra, 2019). Empirical evidence shows inconsistent results, as (Andalenta & Ismawati, 2022), (Melinsyah, 2023), (Puspita et al., 2026), serta (S. Wulandari et al., 2024) found that profitability affects tax avoidance. Conversely, (Sophian & Putra, 2022), (Agusta & Sormin, 2025), (Putri & Dewi, 2025), and (Yuniawarti,



2024) found a negative effect. Meanwhile, (Marlinda et al., 2020), (Ardiyanti & Puspitasari, 2025), (Henri & Puspitasari, 2026), (Dewi & Estrini, 2024), and (Aurelia Lysander et al., 2023) found that profitability does not have a significant effect on tax avoidance. This discrepancy indicates that the effect of profitability on tax avoidance needs to be re-examined in banking companies, taking into account the characteristics of the sample and the study period.

Leverage, or solvency, indicates the extent to which a company uses liabilities or debt to finance its assets and operations (Kasmir, 2019). Leverage can be measured using the Debt-to-Asset Ratio (DAR), the Debt-to-Equity Ratio (DER), and the Long-Term Debt-to-Equity Ratio; however, this study uses the DER because this ratio reflects the comparison between a company's total liabilities and total equity (Kasmir, 2019). A high debt-to-equity ratio (DER) indicates that a company is more reliant on liability-based financing and can increase financial risk due to obligations to pay interest and principal on debt (Away et al., 2024). Leverage can be linked to tax avoidance because the interest expense on certain debts can reduce taxable income in accordance with tax regulations a concept known as the "interest tax shield." (Hanlon & Heitzman, 2010). However, in the banking sector, the debt-to-equity ratio (DER) must be interpreted specifically because most of a bank's liabilities come from third-party funds that support its functions of raising funds and extending credit (Andalenta & Ismawati, 2022). The empirical evidence remains inconsistent, as (Andalenta & Ismawati, 2022), (Agusta & Sormin, 2025), (Aditama et al., 2024), and (S. Wulandari et al., 2024) found that leverage affects tax avoidance, whereas (Sophian & Putra, 2022), and (Dewi & Estrini, 2024) found no significant effect (Puspitasari & Wulandari, 2022) and (Yuniawarti, 2024) even found a negative effect, so the relationship between leverage and tax avoidance needs to be retested in the banking sector for the 2021–2024 period.

Liquidity is a company's ability to meet its short-term obligations as they come due by using current assets or available sources of funds (Kasmir, 2019). Liquidity can be measured using the current ratio (CR), cash ratio, and cash turnover ratio; this study uses the CR because it compares current assets to current liabilities (Sulastri & Manjaleni, 2024). A high CR generally indicates that a company has sufficient current assets to pay its short-term liabilities, including overdue tax liabilities (Apriliana, 2021). Liquidity may be related to tax avoidance because companies experiencing cash flow pressures tend to strive to maintain cash availability, including through the management of tax payments that remain in accordance with tax regulations (Dyah & Purwaningsih, 2023). Conversely, companies or banks with strong liquidity are better able to meet their tax obligations on time, while still engaging in legal tax planning to optimize after-tax profits. Empirical evidence is also inconsistent, as (Ardiyanti & Puspitasari, 2025) found a positive effect of liquidity on tax avoidance, (Fuadi & Tarmidi, 2024) found a negative effect, while (S. Wulandari et al., 2024), and (Puspitasari & Wulandari, 2022) found no significant effect. Therefore, the effect of liquidity on tax avoidance needs to be re-examined among banking companies for the 2021–2024 period.

Research on tax avoidance shows that the effects of profitability, leverage, and liquidity are not consistent across all sectors or research periods. (Andalenta & Ismawati, 2022) found that profitability and leverage influence tax avoidance among banking companies listed on the Indonesia Stock Exchange. (Melinsyah, 2023) also demonstrated that ROA and leverage are relevant in analyzing tax avoidance practices in the Indonesian banking industry. Meanwhile, (Apriliana, 2021) found that liquidity, profitability, and leverage need to be analyzed to explain tax aggressiveness. These mixed results indicate the need for a re-examination of banking companies for the 2021–2024 period using ROA, DER, CR, and GAAP ETR as research proxies.

Profitability, leverage, and liquidity reflect a company's ability to generate profits, its capital structure, and its ability to meet short-term obligations. These three ratios can



collectively influence management's decisions regarding tax planning and determine the company's effective tax burden. Therefore, the fourth hypothesis is formulated as follows:

Table 1 Hypothesis

Hypothesis	Predicted Effect	Empirical Bassis
H1: ROA → GAAP ETR	Positive	(Andalenta & Ismawati, 2022; Permatasari et al., 2024; Sophian & Putra, 2022)
H2: DER → GAAP ETR	Positive	(Agusta & Sormin, 2025; Pamungkas et al., 2022; S. Wulandari et al., 2024)
H3: CR → GAAP ETR	Positive	(Apriliana, 2021; Devi & Arinta, 2021; Norisa et al., 2022)
H4: ROA, DER, CR → GAAP ETR	Simultaneous	(Apriliana, 2021; Ervina, 2021; Norisa et al., 2022)

Source: data proceed

METHODS

Research Design

This study employs a quantitative approach with an explanatory design to examine the causal relationship between financial ratios and corporate tax avoidance. Specifically, the study analyzes the effects of profitability, leverage, and liquidity on tax avoidance, both individually and simultaneously.

Population and Sample

The study population consists of all banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, totaling 43 companies. The sample was selected using a non-probability sampling technique with a purposive sampling method, based on the following criteria:

1. Financial sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period.
2. Companies classified in the commercial bank subsector on the Indonesia Stock Exchange during the 2021–2024 period.
3. Banking companies that consistently reported positive net income during the 2021–2024 period.
4. Banking companies with complete financial statement data to calculate profitability, leverage, liquidity, and tax avoidance during the 2021–2024 period.

Based on these criteria, 17 banking companies were selected as the sample. With an observation period of four years, the total number of firm-year observations was 68, obtained by multiplying the 17 companies by the four years of observation.

Operational Variables

The variables analyzed in this study consist of one dependent variable (Tax Avoidance) and three independent variables (Profitability, Leverage, and Liquidity). All variables are measured using a ratio scale:

1. **Tax Avoidance (Y):** Measured using the Effective Tax Rate (ETR) based on Generally Accepted Accounting Principles (GAAP). A lower GAAP ETR value reflects a higher level of tax avoidance aggressiveness.



$$GAAP\ ETR = \frac{Total\ Income\ Tax\ Expense}{Pretax\ Income}$$

2. **Profitability (X1):** Measured using Return on Assets (ROA) to evaluate the efficiency of total assets in generating net income.

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

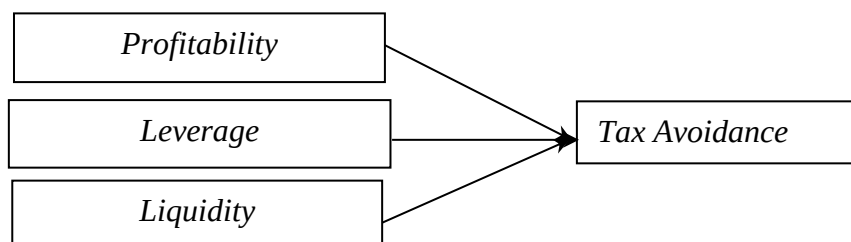
3. **Leverage (X2):** Measured using the Debt-to-Equity Ratio (DER) to evaluate the proportion of debt used relative to equity capital.

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

4. **Liquidity (X3):** As represented by the Current Ratio (CR), which is used to assess a company's ability to meet its short-term obligations using current assets.

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

The relationship between the independent variables and the dependent variable is illustrated in the conceptual framework below:



Data Collection Methods

This study utilizes secondary quantitative data extracted from the audited annual financial reports of companies in the banking subsector, which were published on the official website of the Indonesia Stock Exchange (www.idx.co.id) for the period 2021–2024.

Data Analysis Techniques

Data analysis was conducted using panel data regression, which combines cross-sectional and time-series observations. The analysis procedure included the following steps:



1. **Descriptive Statistics:** Conducted to summarize the characteristics of the data, including the mean, standard deviation, minimum value, and maximum value.
2. **Tests of Classical Assumptions:** These include tests for normality (Jarque-Bera method), multicollinearity (correlation matrix threshold < 0.80), heteroscedasticity (chi-square test), and autocorrelation (Durbin-Watson test).
3. **Panel Data Regression Model Selection:** Determining the most appropriate model among the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM) using the Chow test (CEM vs. FEM) and the Hausman test (FEM vs. REM).
4. **Model Specifications:**

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Note:

- Y = Tax Avoidance
 - X_1 = Profitability
 - X_2 = Leverage
 - X_3 = Liquidity
 - α = Constant
 - $\beta_1, \beta_2, \beta_3$ = Regression Coefficients
 - e = time period
5. **Hypothesis Testing and Coefficient of Determination (R^2):** Partial effects are evaluated using Student's t-test ($\alpha = 0.05$), simultaneous effects are evaluated using the F-test, and the model's explanatory power is measured using R^2 . Partial effects are evaluated using Student's t-test ($\alpha = 0.05$), simultaneous effects are evaluated using the F-test, and the model's explanatory power is measured using R^2 .

RESULTS AND DISCUSSION

Sample Characteristics and Descriptive Statistics

This study evaluated 68 panel data samples from 17 banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using purposive sampling based on the criteria of sustainable profitability and the completeness of financial statement data.

The complete descriptive statistics obtained from EViews 14 for Tax Avoidance (Y), Profitability (X_1), Leverage (X_2), and Liquidity (X_3) are presented in Table 2:

Table 2. Descriptive Statistics Output

	Y	X1	X2	X3
Mean	0.215222	1.838516	4.919972	1.226911
Median	0.214864	1.367334	5.187859	1.208802
Maximum	0.285641	8.238528	9.517330	1.510125
Minimum	0.125403	0.135575	1.857220	0.941330
Std. Dev.	0.024128	1.652808	1.479534	0.107057
Skewness	-0.027183	2.048536	0.125753	0.242460
Kurtosis	5.693108	7.468674	3.434781	3.804645
Jarque-Bera	20.55807	104.1393	0.714821	2.500698
Probability	0.000034	0.000000	0.699485	0.286405
Sum	14.63512	125.0191	334.5581	83.42994
Sum Sq.	3.188808	412.8786	1792.681	103.1290
Sum Sq. Dev.	0.039005	183.0289	146.6644	0.767901
Observations	68	68	68	68



Source: EViews-14 output, processed by the author (2026)

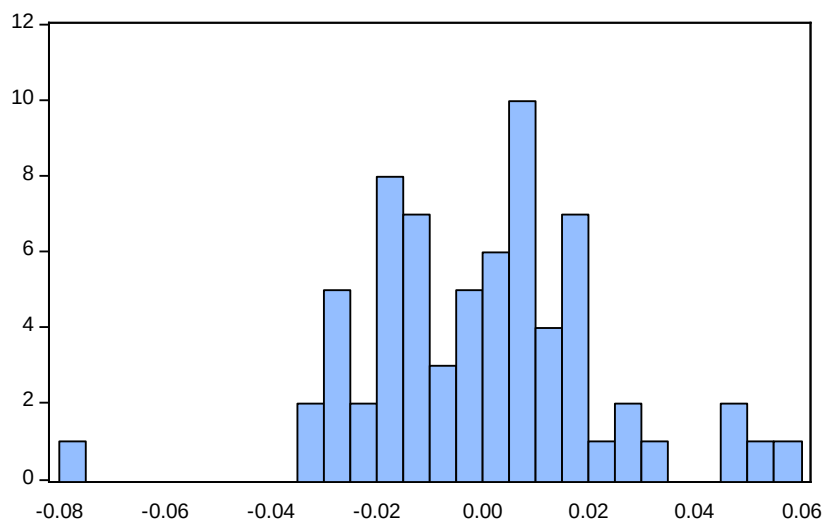
Based on Table 1, the tax avoidance variable, proxied by the GAAP Effective Tax Rate (GAAP ETR), shows a mean value of 0.215222 (21.52%) with a minimum value of 0.125403 (12.54%) and a maximum value of 0.285641 (28.56%). This average value is close to the standard corporate income tax rate (22%), indicating that tax avoidance practices in the banking sector are generally relatively minimal and stable. The profitability variable, measured by ROA, recorded an average of 1.838516 (1.84%), with the highest value of 8.238528 (8.24%) achieved by PT Bank Mandiri (Persero) Tbk (BMRI) in 2022 and the lowest value of 0.135575 (0.14%).

The leverage variable, measured by the debt-to-equity ratio (DER), recorded an average value of 4.919972, reflecting a banking capital structure dominated by liabilities/third-party funds (DPK). Meanwhile, the Liquidity / CR (X3) variable has an average value of 1.226911 (1.23) with a range of values between 0.941330 and 1.510125, indicating adequate management of cash instruments and liquid assets.

Classical Assumption Tests

Classical assumption tests were conducted to ensure that the regression model meets the criteria for the Best Linear Unbiased Estimator (BLUE).

1. **Normality Test:** The Jarque-Bera probability value of $0.053740 > 0.05$ confirms that the residuals are normally distributed.



Series: Standardized Residuals	
Sample 2021 2024	
Observations 68	
Mean	2.38e-17
Median	0.001575
Maximum	0.056534
Minimum	-0.077545
Std. Dev.	0.022538
Skewness	-0.046063
Kurtosis	4.433605
Jarque-Bera	5.847177
Probability	0.053740

Source: E-Views-14 output, processed by the author (2026)

2. **Multicollinearity Test:** The highest correlation coefficient among the independent variables is -0.783012 (between X2 and X3), whose absolute value (0.783012) remains below the threshold of 0.80, thus confirming the absence of multicollinearity in this regression model.

	Y	X1	X2	X3
Y	1.000000	-0.378322	-0.087871	0.026085
X1	-0.378322	1.000000	0.084680	0.289594
X2	-0.087871	0.084680	1.000000	-0.783012
X3	0.026085	0.289594	-0.783012	1.000000

Source: E-Views-14 output, processed by the author (2026)

3. **Heteroscedasticity Test:** The LR test for heteroscedasticity in the panel data yielded a p-value of $0.3893 > 0.05$, indicating that the model is free from heteroscedasticity (homoscedastic).



Panel Period Heteroskedasticity LR Test
Equation: UNTITLED
Specification: Y C X1 X2 X3
Null hypothesis: Residuals are homoskedastic

	Value	df	Probability
Likelihood ratio	17.99303	17	0.3893

LR test summary:

	Value	df
Restricted LogL	163.9246	64
Unrestricted LogL	172.9211	64

Source: E-Views-14 output, processed by the author (2026)

4. **Autocorrelation Test:** The Durbin-Watson (DW) statistic of 1.993149 falls within the range $D_u (1.6919) < dw < 4 - D_u (2.3081)$, indicating that there is no autocorrelation issue.

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/15/26 Time: 14:14
Sample: 2021 2024
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.206655	0.101984	2.026350	0.0483
X1	-0.010385	0.005645	-1.839704	0.0720
X2	0.006565	0.004905	1.338565	0.1870
X3	-0.003782	0.066039	-0.057272	0.9546

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.655707	Mean dependent var	0.215222
Adjusted R-squared	0.519425	S.D. dependent var	0.024128
S.E. of regression	0.016726	Akaike info criterion	-5.103732
Sum squared resid	0.013429	Schwarz criterion	-4.450936
Log likelihood	193.5269	Hannan-Quinn criter.	-4.845074
F-statistic	4.811378	Durbin-Watson stat	1.993149
Prob(F-statistic)	0.000005		

Source: E-Views-14 output, processed by the author (2026)

Panel Data Model Selection and Multiple Linear Regression Analysis

To determine the most appropriate model among the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM), a panel data model selection test was conducted:

Chow Test: The results show a cross-section F probability value of $0.0001 < 0.05$ and a cross-section chi-square value of $0.0000 < 0.05$. This indicates that the Fixed Effects Model

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.165434	(16,48)	0.0001
Cross-section Chi-square	59.204636	16	0.0000

(FEM) is superior and is the most appropriate model compared to the Common Effects Model (CEM).



Source: E-Views-14 output, processed by the author (2026)

Hausman Test: Based on the results of the Hausman test, the cross-section random probability value was $0.0720 > 0.05$. Since this value is greater than the 5% significance level (0.05), the most appropriate estimation model is the Random Effects Model (REM)

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.996493	3	0.0720

Source: E-Views-14 output, processed by the author (2026)

Based on a series of panel data model selection tests conducted previously, the Random Effects Model (REM) was found to be the most optimal and reliable approach for this study. Furthermore, the detailed estimation results from the multiple linear regression analysis using the REM are presented in full in Table 2 below:

Table 2. Output Random Effect Model (REM)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 09/15/26 Time: 14:12
Sample: 2021 2024
Periods included: 4
Cross-sections included: 17
Total panel (balanced) observations: 68
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.153920	0.079474	1.936745	0.0572
X1	-0.007239	0.002594	-2.790708	0.0069
X2	0.004857	0.003797	1.279085	0.2055
X3	0.041336	0.053112	0.778279	0.4393
Effects Specification				
			S.D.	Rho
Cross-section random			0.014948	0.4440
Idiosyncratic random			0.016726	0.5560
Weighted Statistics				
R-squared	0.116508	Mean dependent var		0.105086
Adjusted R-squared	0.075094	S.D. dependent var		0.017927
S.E. of regression	0.017241	Sum squared resid		0.019023
F-statistic	2.813277	Durbin-Watson stat		1.480607
Prob(F-statistic)	0.046244			
Unweighted Statistics				
R-squared	0.127430	Mean dependent var		0.215222
Sum squared resid	0.034034	Durbin-Watson stat		0.827586

Source: E-Views 14 Processed Data (2026)



Based on the output table above, the panel data regression using the Random Effects Model (Panel EGLS) yielded a constant coefficient of 0.153920, a coefficient for the profitability variable of -0.007239, a coefficient for the leverage variable of 0.004857, and a coefficient for the liquidity variable of 0.041336. Based on these values, the panel data regression equation can be formulated as follows:

$$Y = 0.153920 - 0.007239 (X1) + 0.004857 (X2) + 0.041336 (X3)$$

Hypothesis Test Results

Effect of Profitability (X1): The profitability variable has a significance value of 0.0069 < 0.05, and the calculated t-value for profitability is -2.790708 > the critical t-value of -1.66914, Since the coefficient is negative (-0.007239), **H1 is accepted**, indicating that an increase in profitability significantly reduces the GAAP ETR value, meaning that profitability has a partial positive effect on the tax avoidance variable (Y).

Effect of Leverage (X2): The Leverage variable has a coefficient of 0.004857, a significance level (sig) of 0.2055 > 0.05, and a t-value for Leverage of 1.279085 < the critical t-value of 1.66914; therefore, **H2 is rejected**, meaning that Leverage does not have a significant partial effect on the Tax Avoidance variable (Y).

Effect of Liquidity (X3): The Liquidity variable has a significance value of 0.4393 > 0.05, a coefficient of 0.041336, and a t-value (X3) of 0.778279 < the critical t-value of 1.66914; therefore, **H3 is rejected**, meaning that Liquidity does not have a significant partial effect on Tax Avoidance (GAAP ETR).

Simultaneous F-Test: Based on the results above and calculations at a significance level of $\alpha = 5\%$, the calculated F-value is 2.813277 > table F-value = 2.75, with a p-value of 0.046244 < (0.05). It can be concluded that **H4 is accepted**, indicating that all independent variables (profitability, leverage, and liquidity) simultaneously have a significant effect on tax avoidance.

Coefficient of Determination (R^2): Based on the results above, the recorded R-squared value is **0.075094 (7.51%)**. This indicates that **7.51%** of the variation in tax avoidance (GAAP ETR) can be explained by profitability, leverage, and liquidity, while the remaining 92.49% is influenced by other factors outside the model.

The Effect of Profitability on Tax Avoidance

The results of the partial statistical test (T-test) show that profitability, proxied by ROA, yields a coefficient of -0.007239 and a significance level of 0.0069 < ($p = 0.05$). The coefficient has a negative value relative to the GAAP Effective Tax Rate (GAAP ETR). This implies that **H1 is accepted** namely, that profitability, as measured by ROA, has a negative and significant effect on the GAAP ETR or tax avoidance. Thus, an increase in ROA tends to lower the GAAP ETR. Since a lower GAAP ETR generally indicates a lower effective tax burden relative to pre-tax profit, this condition can be interpreted as an increase in tax avoidance, assuming that other factors affecting the GAAP ETR have been controlled for. Therefore, profitability can be stated to have a positive and significant effect on tax avoidance in banking companies listed on the Indonesia Stock Exchange (IDX).

Theoretically, these results can be explained by Agency Theory. Companies with high profitability tend to have larger tax liabilities. This situation may encourage management to engage in tax planning and efficiency measures to maintain after-tax profits and meet shareholders' demands for higher returns. High profitability also provides companies with greater financial capacity to develop legal and structured tax strategies. However, aggressive tax avoidance can still pose legal, reputational, and governance risks to the company.



These findings align with previous studies (Devi & Arinta, 2021; Melinsyah, 2023; Wijaya, 2022) which found that profitability influences tax avoidance or tax efficiency. However, these results differ from those of studies (Nurhasan Yunus, 2023; Permatasari et al., 2024) which found a negative effect of profitability on tax avoidance. These differing results may be attributed to variations in the proxies used for tax avoidance, sample characteristics, observation periods, research methods, governance structures, and changes in tax regulations.

The Effect of Leverage on Tax Avoidance

The results of the statistical test (T-test) show that the Leverage variable has a calculated T-value of $1.279085 < \text{the critical T-value of } 1.66914$ and a significance value of $0.2055 > 0.05$, therefore **H2 is rejected** because the significance value is above the threshold or greater than 0.05, meaning that leverage does not have a significant effect on tax avoidance in banking companies listed on the Indonesia Stock Exchange. These results indicate that the level of leverage held by a bank does not directly determine the extent of tax avoidance practices carried out by the company.

The lack of an impact of leverage on tax avoidance can be explained by the characteristics of the banking industry, which differ from those of other business sectors. In non-financial companies, interest expenses on debt can be used as a tax shield or to reduce taxable income. However, in the banking industry, interest expenses are a major component of operational activities because banks raise funds from the public through deposits, savings accounts, and other funding sources. Therefore, interest expenses at banks do not arise solely from strategies to reduce taxes but are a consequence of the company's core business activities. Furthermore, banks' capital structures and leverage ratios are regulated by banking regulations, particularly regarding capital adequacy or the Capital Adequacy Ratio (CAR), so banks cannot freely increase their debt solely to obtain tax benefits.

The findings of this study are consistent with previous research showing that leverage does not have a significant effect on tax avoidance in the banking sector. Regulations established by the Financial Services Authority and Bank Indonesia limit the discretion of bank management in managing debt and capital structures. Furthermore, the application of thin capitalization rules in taxation also restricts the excessive use of debt to obtain a tax shield. Given these oversight mechanisms and restrictions, high leverage does not necessarily drive banks to engage in aggressive tax avoidance. Therefore, the results of this study support the findings (Dewi & Estrini, 2024; Melinsyah, 2023; Puspita et al., 2026; Sophian & Putra, 2022), which state that leverage does not have a significant effect on tax avoidance in banking companies.

The Effect of Liquidity on Tax Avoidance

The results of the statistical tests show that the liquidity variable has a t-value of $0.778279 < \text{t-table value of } 1.66914$ and a significance value of $0.4393 > 0.05$; therefore, H3 is rejected because the significance value is greater than the 0.05 threshold. These results indicate that liquidity does not have a significant effect on tax avoidance among banking companies listed on the Indonesia Stock Exchange. In other words, changes in liquidity levels in this study are not statistically sufficient to explain changes in tax avoidance behavior. A bank's current/liquid assets generally cannot be directly utilized as instruments for tax engineering. Bank management does not prioritize liquid assets as a primary consideration in formulating tax avoidance strategies.

The lack of an impact of liquidity on tax avoidance can be explained by the specific characteristics of the highly regulated banking industry. Liquidity in banks primarily serves to ensure the institution's ability to meet short-term obligations, fulfill customer withdrawal requests, and maintain public confidence. Liquidity management is also tied to compliance with prudential requirements, including the maintenance of the Minimum Reserve Requirement



(MRR) set by Bank Indonesia—the minimum amount of funds banks must hold based on a specific percentage of third-party deposits. Therefore, the liquid assets and instruments held by banks are fundamentally intended to maintain operational stability and comply with regulatory requirements, not solely for tax planning purposes. Nevertheless, whether liquidity conditions are favorable or unfavorable does not automatically prompt bank management to engage in tax avoidance.

The results of this study indicate that tax avoidance decisions by banking firms are likely influenced more by other factors, such as profitability, firm size, corporate governance, audit quality, institutional ownership, or corporate tax policies. Thus, liquidity levels cannot be used as a primary indicator for assessing tax avoidance tendencies among the banks in this study's sample. These findings are consistent with previous studies, such as (Andrean & Suryarini, 2023; Permatasari et al., 2024; Puspitasari & Wulandari, 2022; S. Wulandari et al., 2024), provided that those studies indeed used comparable research subjects, liquidity proxies, tax avoidance proxies, and analytical methods. Statements regarding consistency with previous research should be verified against the original sources to avoid inaccuracies in citing research findings.

The Effects of Profitability, Leverage, and Liquidity on Tax Avoidance

Based on the results of a simultaneous test (F-test) on companies in the banking sector listed on the Indonesia Stock Exchange for the 2021–2024 period, the calculated F-value was $2.813277 > \text{table F-value of } 2.75$, with a significance level of $0.046244 < 0.05$. This indicates that the fourth hypothesis, **H4, is accepted**, as the significance value is less than the significance level of 0.05 and the calculated F-value is greater than the critical F-value. These findings indicate that the variables of profitability, leverage, and liquidity collectively (simultaneously) have a significant effect on tax avoidance among banking companies listed on the Indonesia Stock Exchange for the 2021–2024 period. Although the leverage and liquidity variables do not show a significant effect when considered partially, the combination of these three financial ratios collectively still makes a tangible contribution to determining the efficiency level of the GAAP Effective Tax Rate (GAAP ETR) of banking institutions, indicating that the interaction among financial variables is an integral consideration in corporate tax strategies.

In terms of the coefficient of determination, an R^2 value of 0.075094 was obtained, indicating that 7.51% of the variation in the Tax Avoidance variable among the sample banking companies can be explained by a combination of the profitability, leverage, and liquidity variables. Meanwhile, the remaining 92.49% is explained by other factors outside the scope of this study, such as corporate governance structure (Good Corporate Governance), firm size, institutional ownership, capital intensity, audit quality, and specific regulations from financial authorities. The significant proportion of variables outside this model is understandable given the highly complex tax policies in the banking industry. These simultaneous findings are consistent with and align with the results of previous studies in the banking sector, such as (Dyah & Purwaningsih, 2023; Wijaya, 2022), which demonstrate that although each financial ratio has its own dynamics and regulatory constraints individually, the interaction of financial performance—represented by profitability, debt structure, and liquidity availability—collectively remains an integral consideration for bank management in formulating corporate tax strategies.

CONCLUSION

This study aims to examine the effects of profitability, leverage, and liquidity on tax avoidance proxied by the Effective Tax Rate (GAAP ETR) among banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. Based on the results of panel data regression analysis (Random Effects Model):



The Banking Sector's GAAP ETR Level Is Relatively Realistic: The average GAAP ETR for the banking sector stands at 0.215222 (21.52% / unweighted) or 0.105086 (10.51% / weighted). These values reflect a realistic ETR level around the applicable corporate income tax rate of 22%.

Profitability Has a Significant Impact on Tax Avoidance: To some extent, profitability has a positive and significant impact on tax avoidance (and a significant negative impact on the GAAP ETR). This indicates that the higher a bank's profits, the stronger the incentive for management to optimize its corporate income tax obligations.

Leverage and Liquidity Have No Significant Effect: Partially, leverage and liquidity have no significant effect on tax avoidance. This is due to strict regulations from Bank Indonesia (BI) and the Financial Services Authority (OJK) regarding restrictions on debt structure and banking liquidity management requirements.

Independent Variables Have a Significant Simultaneous Effect: Collectively, profitability, leverage, and liquidity have a significant effect on tax avoidance, with an F-table value of 2.813277 and (sig 0.046244 < 0.05).

The Research Model's Explanatory Power Is Still Limited: The Coefficient of Determination (R^2) value of 7.51% indicates that this model explains 7.51% of the variation in tax avoidance, while the remaining 92.49% is explained by other factors outside the model, such as Good Corporate Governance (GCG), firm size, the Capital Adequacy Ratio (CAR), or Non-Performing Loans (NPL).

Recommendations

For Future Researchers: It is recommended to include other variables more relevant to the banking industry (such as corporate governance, firm size, capital adequacy ratio (CAR), or non-performing loans (NPL)) to increase the coefficient of determination (R^2) and provide a more comprehensive picture of the factors influencing tax avoidance.

For Regulators (DJP & OJK): Focus tax audit oversight on banks with high profitability (high ROA), given that the potential for tax avoidance has been shown to be higher among this group of banks.

For Investors: Investors are advised not to focus solely on profitability ratios but also to carefully analyze the transparency of banks' compliance with tax obligations through the GAAP ETR ratio to avoid the risk of tax penalties that could affect the value of long-term investments.

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