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Corporate Scale, Financial Policy, and Tax Aggressiveness: A Panel Study of Malaysia and Indonesia

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ABSTRACT: This study investigates the effects of profitability, leverage, and firm size on corporate tax avoidance among publicly listed food and beverage firms in two comparable emerging economies over a five-year observation period. It contributes to the tax avoidance literature by providing a cross-country, single-industry panel analysis that isolates structural firm attributes from short-term financial indicators within similar regulatory environments. Using purposive sampling and panel data regression with a Random Effect Model, the results reveal that profitability and leverage do not significantly influence tax avoidance, whereas firm size demonstrates a positive and significant association, indicating that larger firms possess greater structural capacity to engage in tax planning strategies. These findings imply that tax authorities should strengthen structural monitoring and regulatory scrutiny of large firms rather than focusing predominantly on financial performance metrics when addressing corporate tax avoidance.

Keywords: Corporate Tax Avoidance; Firm Size; Profitability; Leverage; Emerging Economies

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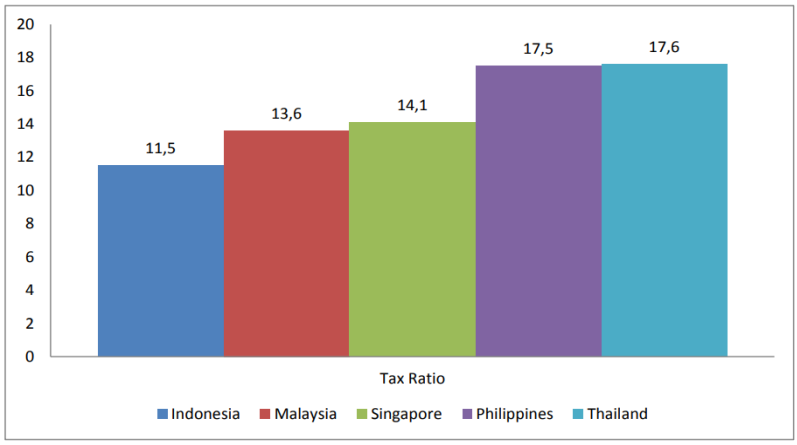
INTRODUCTION

Indonesia and Malaysia continue to exhibit relatively low tax ratios compared with regional peers, despite taxation constituting the primary source of state revenue (see Figure 1). In Indonesia, tax revenues reached IDR 1,545.3 trillion in 2019 and increased to IDR 1,643.1 trillion in 2020; however, compliance remains structurally constrained, with only 1.9 million of approximately five million registered business units submitting tax returns and only 845,000 actively paying taxes (www.pajak.go.id). The Tax Justice Network, in The State of Tax Justice 2020: Tax Justice in the Time of Covid-19, estimates that Indonesia loses up to Rp. 68.7 trillion annually due to tax avoidance, predominantly attributable to corporate entities. These figures signal not merely a compliance deficit but a financial management issue at the firm level, where taxation becomes embedded within broader corporate financing, investment, and risk-management decisions. In emerging markets characterized by uneven enforcement and evolving regulatory frameworks, tax planning operates as a strategic financial instrument rather than a purely accounting adjustment.



Sumber: *Organisation for Economic Co-Operation and Development (OECD)*

Figure 1. Tax Ratio in ASEAN Countries

From a financial management perspective, tax avoidance reflects managerial optimization of after-tax cash flows within regulatory constraints (Hutauruk et al., 2025). Tax obligations directly affect free cash flow, cost of capital, capital structure decisions, and firm valuation. Fiscal theory recognizes taxation as serving budgetary and regulatory functions (Sumantri et al., 2024; Ezejiofor & Ezenwafor, 2021a), yet corporate managers evaluate tax exposure as part of capital allocation efficiency and shareholder wealth maximization (Saleem, 2024a). Multinational enterprises, for example, may reallocate profits across jurisdictions to reduce effective tax burdens (Okerekeoti & Chinedu U, 2021), thereby influencing internal financing capacity and long-term investment flexibility. Consequently, the tax ratio, often interpreted as a macroeconomic indicator (Yulyanah & Kusumastuti, 2019), also reflects aggregated outcomes of firm-level financial strategies.

The debate over profitability, leverage, and firm size should therefore be framed within corporate finance theory. Profitability expands internal funds and potentially increases taxable income, creating incentives for strategic tax planning to preserve retained earnings. Leverage generates interest tax shields and interacts with debt policy, risk tolerance, and agency considerations, positioning tax avoidance within capital structure optimization. Firm size, meanwhile, captures structural capacity, bargaining power, and access to sophisticated financial planning mechanisms. In weak enforcement environments, these financial characteristics may dominate regulatory deterrence, transforming tax avoidance into a calculated component of financial strategy rather than a marginal accounting practice. A comparative analysis between Indonesia and Malaysia thus allows examination of how internal financial determinants shape tax positioning across similar institutional contexts.

Clarifying tax avoidance as a financial management decision has important implications for regulators and investors. Oversight mechanisms should not only focus on statutory compliance

but also consider how corporate financing policies, scale advantages, and internal cash flow dynamics influence tax aggressiveness. Strengthening transparency, risk-based audit systems, and governance monitoring targeted at structurally advantaged firms can improve fiscal outcomes while aligning corporate financial strategies with sustainable value creation in emerging capital markets.

THEORETICAL REVIEW

Tax avoidance has increasingly been examined not merely as a compliance concern but as a component of corporate financial strategy, particularly in emerging economies where taxation constitutes a dominant source of development financing (Muhmad et al., 2024). While legally permissible within regulatory boundaries, tax avoidance affects after-tax cash flows, internal financing capacity, and ultimately firm value. From a financial management standpoint, it represents managerial discretion in optimizing net returns through the exploitation of regulatory gaps while maintaining formal compliance (Arieftiara et al., 2025). Consequently, identifying firm-level financial determinants of tax avoidance is essential for understanding how corporate financing and investment policies interact with fiscal exposure, as well as for improving governance transparency and regulatory effectiveness.

Agency theory provides a foundational explanation for why tax avoidance becomes embedded in financial decision-making. Managers, acting as agents, may pursue tax minimization strategies to enhance reported profitability, free cash flow, and performance-based incentives, even when such strategies increase regulatory or reputational risk. Political cost theory complements this view by suggesting that larger and more visible firms face heightened scrutiny, potentially constraining aggressive tax positioning or reshaping it into more sophisticated forms. These perspectives converge in corporate finance debates, where profitability, leverage, and firm size are not isolated accounting indicators but structural variables shaping capital allocation, risk management, and strategic positioning (Latif et al., 2023a).

Profitability reflects a firm's earnings-generating capacity and determines the magnitude of taxable income. From a financial management perspective, higher profitability expands internal funds yet simultaneously increases tax exposure, creating incentives to preserve retained earnings through tax planning. Profitable firms may possess the financial resources and managerial sophistication required to design complex tax strategies (Nebie & Cheng, 2023a). However, empirical findings remain inconclusive. Saptono et al. (2024) and Fuadah et al. (2022) report no significant relationship, implying that profitable firms may prioritize reputational capital and regulatory stability over aggressive tax positioning. Conversely, Purwantoro et al. (2024) document a positive association, suggesting that higher earnings intensify incentives to optimize tax liabilities. These divergent findings indicate that profitability operates within broader financial and institutional contexts, where governance quality and enforcement intensity shape managerial trade-offs between tax efficiency and compliance risk.

Leverage, as a central component of capital structure, directly connects tax avoidance to financing decisions. The trade-off theory posits that firms balance the tax benefits of debt against bankruptcy costs, positioning interest deductibility as an intrinsic tax shield. Highly leveraged firms may rely on debt-related tax advantages and thus exhibit lower incremental incentives for additional avoidance strategies (Gunawan & Ramli, 2023a). Yet Purwantoro et al. (2024) find that leverage significantly influences tax aggressiveness, suggesting that debt policy may be strategically integrated with broader tax planning objectives. In emerging markets, variations in credit access, monitoring intensity, and regulatory enforcement may moderate this relationship. Therefore, examining leverage within cross-country settings such as Indonesia and Malaysia allows assessment of whether capital structure choices systematically interact with institutional constraints in shaping tax behavior.

Firm size further represents structural capacity in financial management. Larger firms typically possess greater access to capital markets, specialized advisory services, and complex organizational structures, enabling sophisticated tax planning mechanisms (Haruna Abubakar et al., 2021). Empirical evidence often supports a positive relationship between firm size and tax avoidance (Ardillah & Halim, 2022), consistent with the resource-based view that scale enhances strategic capability. However, political cost theory predicts that increased visibility may discourage aggressive practices due to reputational and regulatory exposure. Andira et al. (2024) find

evidence of more conservative tax behavior among larger firms under heightened compliance pressure. These competing arguments suggest that firm size embodies both strategic advantage and regulatory vulnerability, making its effect contingent upon governance strength and stakeholder monitoring.

Sectoral and regional contexts further shape financial incentives. The food and beverage industry is characterized by stable demand, capital-intensive expansion, and complex supply chains, all of which influence working capital management and investment planning. Such operational features may motivate firms to optimize cost structures, including tax obligations (Dharmayanti et al., 2024a). At the regional level, Indonesia and Malaysia exhibit relatively low tax ratios compared with other ASEAN economies, signaling potential inefficiencies in collection and enforcement (Dharmayanti et al., 2024b). Differences in tax administration systems, governance standards, and regulatory monitoring may therefore condition how internal financial characteristics translate into tax avoidance strategies.

Despite extensive empirical inquiry, inconsistencies persist regarding the roles of profitability and leverage, and many studies remain confined to single-country samples or limited industrial sectors (Ezejiofor & Ezenwafor, 2021b). Comparative analyses within ASEAN contexts are relatively scarce, even as regional economic integration expands cross-border financial operations and tax planning opportunities (Saleem, 2024b).

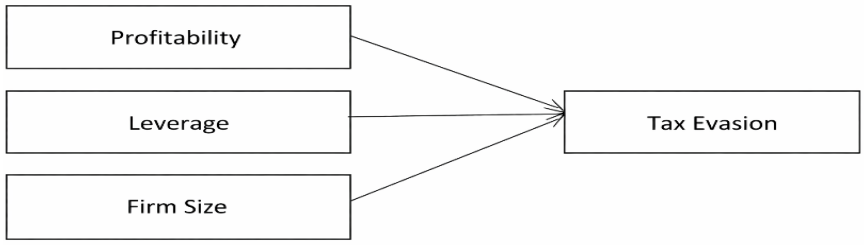


Figure 1. Conceptual Framework

RESEARCH METHOD

This study employs a quantitative research design grounded in corporate finance methodology, focusing on firm-level financial characteristics as determinants of tax behavior. The empirical setting consists of publicly listed food and beverage companies in Indonesia and Malaysia over the 2018–2022 period. These two markets provide a comparable emerging economy context with similar institutional structures yet distinct regulatory environments. The unit of analysis is the firm-year observation. All financial data are secondary and extracted directly from audited annual reports and financial statements published through the official stock exchange databases of the Indonesia Stock Exchange (www.idx.co.id) and Bursa Malaysia (www.bursamalaysia.com). Data collection follows a structured protocol: financial statements are downloaded manually from the respective exchange portals, cross-checked against company investor relations disclosures, and compiled into a balanced panel dataset to ensure consistency across years.

The population comprises all food and beverage firms listed on both exchanges during the observation window. Sample selection follows purposive criteria designed to ensure data integrity and comparability. Firms must (i) be continuously listed during 2018–2022, (ii) publish complete audited annual financial statements for each year, and (iii) report sufficient information to compute all study variables. Firms with missing data, incomplete disclosures, or inconsistent reporting formats are excluded to preserve panel consistency. Applying these criteria yields 39 firms observed over five fiscal years, resulting in 195 firm-year observations. The final dataset is structured as a balanced panel to eliminate survivorship and intermittent reporting bias.

The independent variables include profitability, leverage, and firm size. Profitability is measured using return on assets to capture operating efficiency relative to total assets. Leverage is proxied by the total debt-to-total assets ratio, reflecting capital structure intensity and debt-related tax shields. Firm size is measured using the natural logarithm of total assets to control for scale effects and reduce heteroskedasticity. The dependent variable, tax avoidance, is proxied by the effective tax rate constructed from income tax expense divided by pre-tax income,

consistent with prior finance literature examining tax positioning behavior. All financial variables are winsorized at conventional thresholds to mitigate the influence of extreme outliers and improve estimator stability.

Empirical analysis proceeds in several stages. First, descriptive statistics and correlation matrices are computed to examine distributional properties and detect potential multicollinearity. Second, panel data regression is employed to exploit both cross-sectional and temporal variation. Model selection between pooled ordinary least squares, fixed effects, and random effects specifications is determined through the Chow test, Hausman test, and Lagrange Multiplier test to ensure appropriate treatment of unobserved heterogeneity. Classical diagnostic tests, including heteroskedasticity and autocorrelation checks, are conducted to validate model assumptions. Estimation is performed using EViews Version 12, and all regression specifications are documented with clearly defined variable construction formulas.

RESULTS

Before estimating the regression model, Table 1 presents the descriptive statistics of all variables to provide an overview of their distributional properties across 195 firm-year observations. Reporting these summary statistics is essential in finance research to assess central tendency, dispersion, and the presence of extreme values prior to multivariate analysis. This step ensures transparency in data characteristics and allows readers to evaluate whether sufficient variability exists to support panel estimation.

Table 1. Descriptive Statistics of Study Variables (2018–2022, N = 195)

Variable	Mean	Maximum	Minimum	Std. Dev.	Observations
Profitability (X1)	0.1006	0.6704	-0.1861	0.0997	195
Leverage (X2)	0.4093	1.8237	0.0017	0.2591	195
Firm Size (X3)	23.9867	32.8264	16.5633	4.4121	195
Tax Avoidance (Y)	0.2133	1.1041	-1.4300	0.1771	195

As indicated in Table 1, the average profitability is positive, indicating that most firms generate earnings relative to their asset base, although the dispersion suggests heterogeneity in operating performance. Firm size demonstrates substantial spread, consistent with scale differences within the industry. These procedures are standard in corporate finance panel studies to evaluate unobserved heterogeneity and estimator consistency. The results of these tests are summarized in Table 2.

Table 2. Panel Model Selection and Specification Tests

Test	Null Hypothesis (H0)	Statistic (df)	p-value	Decision (5%)	Model Implication
Redundant Fixed Effects (Cross-section F)	No cross-sectional fixed effects	F = 1.883453 (38, 153)	0.0039	Reject H0	Pooled OLS is inappropriate
Redundant Fixed Effects (Cross-section Chi-square)	No cross-sectional fixed effects	χ^2 = 74.832200 (38)	0.0003	Reject H0	Significant firm heterogeneity
LM Test (Breusch–Pagan, Both)	No random effects	LM = 9.167664	0.0025	Reject H0	Random effects preferred to pooled OLS
Hausman Test (Cross-section)	Random effects is consistent	χ^2 = 0.000000 (3)	1.0000	Fail to reject H0	Random effects estimator is consistent

Note: The Redundant Fixed Effects test evaluates whether unobserved firm-level heterogeneity exists. The LM test examines whether random effects are statistically significant compared to pooled OLS. The Hausman test assesses whether the random effects estimator is consistent relative to fixed effects.

Source: Adapted Eviews Output (2025)

We determine the most appropriate panel specification, as to a sequence of model selection tests was conducted, including the Redundant Fixed Effects test, the Lagrange Multiplier (LM) test for random effects, and the Hausman specification test.

In Table 2, the Redundant Fixed Effects test rejects the pooled OLS specification, indicating the presence of significant cross-sectional heterogeneity across firms. The Breusch–Pagan LM test further confirms that random effects are statistically significant, favoring a panel structure over pooled estimation. The Hausman test fails to reject the null hypothesis, implying that the random effects estimator is consistent and efficient. Collectively, these results support the use of the Random Effects model as the primary empirical specification for subsequent regression analysis. Before running the main regressions, Table 3 consolidates two standard diagnostic checks reported in empirical corporate finance work: residual normality (Jarque–Bera test) and multicollinearity screening (pairwise correlations among regressors).

Table 3. Classical Diagnostic Tests: Normality and Multicollinearity

Test Category	Indicator	X1	X2	X3	Residuals
Multicollinearity (Correlation Matrix)	X1	1.000	0.080	0.052	—
	X2	0.080	1.000	-0.064	—
	X3	0.052	-0.064	1.000	—
Residual Normality (Jarque–Bera Test)	Mean	—	—	—	0.000
	Median	—	—	—	0.005
	Maximum	—	—	—	0.857
	Minimum	—	—	—	-1.646
	Std. Dev.	—	—	—	0.173
	Skewness	—	—	—	-3.460
	Kurtosis	—	—	—	47.090
	Jarque–Bera	—	—	—	16183.680
	Probability	—	—	—	0.000

Note: X1 = Profitability, X2 = Leverage, X3 = Firm Size. Correlation coefficients indicate very low linear association among independent variables. The Jarque–Bera test rejects residual normality; however, with 195 observations, panel estimators remain asymptotically reliable under large-sample properties.

Source: Adapted Eviews Output (2025)

After examining Table 3, the independent variables exhibit very weak pairwise correlations, suggesting no serious multicollinearity concerns. Although residual normality is statistically rejected, this does not invalidate panel regression inference given the sample size and reliance on asymptotic properties commonly accepted in corporate finance research. The results are presented in Table 4.

Table 4. Random Effects Panel Regression Results (2018–2022; N = 195)

Variable/Statistic	Coefficient	Std. Error	*t*-value	*p*-value	S.D.	Rho	Value
Regression Coefficients							
Constant	0.033	0.095	0.351	0.726	—	—	—
Profitability (X1)	0.001	0.126	0.011	0.991	—	—	—
Leverage (X2)	-0.038	0.059	-0.638	0.524	—	—	—
Firm Size (X3)	0.008	0.004	2.042	0.043**	—	—	—
Effects Specification							
Cross-section random	—	—	—	—	0.072	0.165	—
Idiosyncratic random	—	—	—	—	0.161	0.835	—
Model Diagnostics							
R-squared	—	—	—	—	—	—	0.029
Adjusted R-squared	—	—	—	—	—	—	0.013
F-statistic	—	—	—	—	—	—	1.871
Prob (F-statistic)	—	—	—	—	—	—	0.136
Durbin–Watson	—	—	—	—	—	—	2.485
Root MSE	—	—	—	—	—	—	0.159

Note: Panel EGLS with cross-sectional random effects. Standard errors are PCSE-adjusted. $p < 0.05$.

Source: Adapted EViews Output (2025)

As reported in Table 4, firm size exhibits a positive and statistically significant association with tax avoidance at the 5 percent level, indicating that larger firms tend to engage more intensively in tax planning activities. Profitability and leverage do not show statistically significant effects, suggesting that capital structure intensity and short-term earnings performance do not independently drive tax positioning behavior within the observed period. The modest R-squared is consistent with firm-level finance models where substantial variation arises from unobserved strategic and institutional factors beyond accounting-based financial ratios.

DISCUSSION

The absence of a significant association between profitability and tax avoidance is consistent with contemporary corporate finance literature that conceptualizes tax planning as a strategic risk–return decision rather than a mechanical outcome of higher earnings. While greater profitability increases taxable income, it simultaneously enhances internal liquidity, reduces external financing constraints, and strengthens reputational capital. Recent high-impact research demonstrates that capital markets do not uniformly reward lower effective tax rates; instead, tax aggressiveness may be priced as an indicator of opacity, governance risk, or earnings sustainability concerns (Brooks et al., 2016). Moreover, longitudinal evidence indicates that changes in effective tax rates are influenced by structural firm characteristics and institutional shifts rather than short-term profitability alone (Dyreng et al., 2017). These findings support the interpretation that profitable firms may rationally avoid aggressive tax strategies when the marginal benefit of tax reduction is outweighed by potential increases in financing costs, information asymmetry, or regulatory scrutiny.

The non-significant effect of leverage further aligns with substitution and contracting perspectives within capital structure theory. Interest deductibility provides an inherent tax shield, suggesting that firms may rely primarily on debt policy to optimize after-tax cash flows rather than layering additional tax avoidance strategies. Empirical evidence indicates that tax aggressiveness can increase the cost of debt, particularly when creditors perceive heightened uncertainty or opacity (Isin, 2018). Additionally, monitoring mechanisms associated with capital markets and financial intermediaries can constrain aggressive tax behavior (Allen et al., 2016). As a result, leverage and tax avoidance do not necessarily move in tandem. In bank-centered and emerging financial systems, such as Indonesia and Malaysia, creditor oversight and covenant structures may limit the incremental benefits of discretionary tax avoidance, explaining the absence of a direct leverage effect.

In contrast, firm size exhibits a positive and statistically significant relationship with tax avoidance, reinforcing structural-capability arguments in the finance literature. Larger firms possess more complex organizational structures, diversified operations, and access to specialized advisory expertise, enabling the implementation of sophisticated tax planning strategies. Evidence from leading finance journals shows that supply-chain networks and customer–supplier relationships facilitate tax planning opportunities that are more accessible to larger firms (Cen et al., 2017; Huang et al., 2016). Furthermore, organizational capital and managerial sophistication enhance the persistence and strategic integration of tax avoidance into broader financial policy (Hasan et al., 2021). These results have important implications for emerging market contexts. In Indonesia, strengthening risk-based audit systems and enhancing transparency requirements for large firms may reduce structural advantages in tax planning without discouraging productive investment. In Malaysia, integrating fiscal oversight with corporate governance monitoring and cross-border disclosure standards may improve alignment between financial strategy and public revenue objectives.

CONCLUSION AND FURTHER STUDY

This study examines whether profitability, leverage, and firm size explain tax avoidance among publicly listed food and beverage firms in Indonesia and Malaysia. The findings indicate that profitability and leverage do not exert significant influence, whereas firm size demonstrates a positive and statistically significant association with tax avoidance. These results reinforce a corporate finance perspective in which tax avoidance is shaped less by short-term operating performance or capital structure intensity and more by structural capacity and organizational sophistication. The evidence suggests that tax behavior in emerging markets should be

understood within the architecture of corporate financial management rather than treated solely as a compliance or accounting issue. Several avenues for further research emerge from these findings. Future studies may incorporate governance variables, ownership structure, executive characteristics, and cross-border operational exposure to capture deeper determinants of tax strategy within emerging market settings. Expanding the sample to additional ASEAN jurisdictions or conducting multi-industry comparisons would enhance external validity and allow investigation of institutional heterogeneity. Such extensions would further position tax avoidance within the broader framework of corporate financial policy and strategic risk management.

ETHICAL DISCLOSURE

Not applicable.

CONFLICT OF INTERESTS

The authors declare no conflict of interest

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