DIJEMSS: Dinasti International Journal of Education Management and Social Science
E-ISSN: 2686-6331
P-ISSN: 2686-6358
https://dinastipub.org/DIJEMSS dinasti.info@gmail.com +62 811 7404 455
DINASTI PUBLISHER
DOI: https://doi.org/10.38035/dijemss.v7i4

The Impact of Managerial Ability, Profitability, and Leverage on Corporate Tax Avoidance: Evidence from Non-Financial Public Companies Listed on the Indonesia Stock Exchange

Subagio Subagio[1], Andri Marfiana[2]
[1]Politeknik Keuangan Negara STAN, Kota Tangerang Selatan, Indonesia, subagio@pknstan.ac.id
[2]Politeknik Keuangan Negara STAN, Kota Tangerang Selatan, Indonesia, andri.marfiana@pknstan.ac.id

Corresponding Author: subagio@pknstan.ac.id[1]

Abstract: This study examines the relationship between managerial ability, profitability, and leverage and their influence on tax avoidance practices among non-financial public companies listed on the Indonesia Stock Exchange. Employing a qualitative systematic literature review, the study adopts a systematic literature review of empirical and conceptual studies published in reputable national and international journals over the past decade. Data were analyzed using thematic content analysis to identify recurring patterns, theoretical perspectives, and the consistency of prior empirical findings regarding corporate tax behavior. The findings reveal three principal insights. First, managerial ability plays a significant role in shaping tax avoidance strategies, as highly competent managers possess the expertise to design effective and efficient tax planning mechanisms within regulatory boundaries. Second, profitability tends to exhibit a negative association with tax avoidance, suggesting that firms with higher earnings are generally more cautious in safeguarding corporate reputation and ensuring regulatory compliance. Third, leverage demonstrates a positive relationship with tax avoidance, reflecting the strategic utilization of interest expenses as deductible components that reduce taxable income. Despite offering conceptual contributions, this study is limited by the absence of direct empirical testing. Future research is therefore encouraged to employ panel data analysis and incorporate additional variables, such as corporate governance mechanisms, to enhance robustness and generalizability.

Keywords: Managerial Ability, Profitability, Leverage, Tax Avoidance, Indonesia Stock Exchange

INTRODUCTION

Tax is a mandatory contribution paid by individuals and business entities to the state based on law, without direct compensation, and is used to finance state expenditure for the greatest prosperity of the people (Sinaga & Rudianto, 2024). Taxes can be classified into several types, including direct taxes and indirect taxes, central taxes and regional taxes, as well as subjective taxes and objective taxes, each of which has different characteristics and collection objectives (Prasetya & Muid, 2022).

Each country has different tax systems and rates, adjusted to economic conditions and fiscal policies, both for individual taxpayers and companies carrying out business activities in their jurisdiction (Siladjaja, 2025). In Indonesia, taxes play a strategic role as the main source of state revenue that supports development financing, the provision of public services, and fiscal stability (Fithroh et al., 2026).

However, for companies with high levels of profit, business scale and operational complexity, taxes are often seen as a burden that directly reduces the company's after-tax profit and cash flow (Rumapea & Machdar, 2025). This situation encourages management to engage in various forms of tax planning, which in practice can develop into tax avoidance behavior, namely efforts to legally avoid taxes by exploiting loopholes, provisions, and flexibilities in tax regulations. The primary goal of this practice is to maximize corporate profits by reducing tax liabilities without explicitly violating the law (Mediaty et al., 2025).

As the scale and complexity of global business increases, tax avoidance is no longer a domestic issue but a global concern that has received serious attention from academics, regulators, and stakeholders, because it has direct implications for state revenues, the principle of fiscal justice, and the sustainability of tax systems in various countries (Ibrahim et al., 2025).

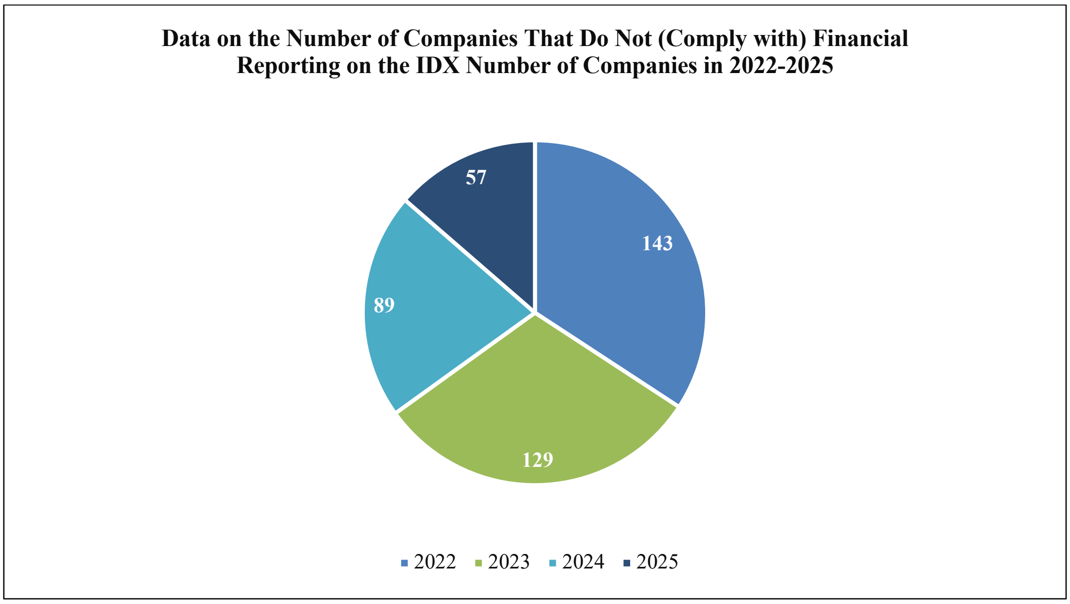

Figure 1. Data on the Number of Companies That Do Not (Comply with) Financial Reporting on the IDX Number of Companies in 2022-2025

Source: (BCA Sekuritas, 2025), (Yuanyta, 2025), (Aziz, 2024), (Ipotnews, 2023)

Figure 1 presents data on the number of public companies that failed to submit or submitted their annual financial reports late to the Indonesia Stock Exchange (IDX) during the 2022–2025 period. In general, the figure shows that the level of financial reporting non-compliance fluctuates, with the highest peak occurring in 2022, then tending to decline in subsequent years, although remaining at a relatively significant level. 2022 was recorded as the period with the highest number of companies that failed to submit their financial reports, indicating continued weak compliance discipline among some issuers with capital market regulations. The decline in the number of non-compliant companies in subsequent periods can be interpreted as the impact of increased regulatory oversight, the imposition of administrative sanctions, and reputational pressure from the market and investors (Kautsar & Rosdini, 2025).

Furthermore, the phenomenon in Figure 1 can be linked to fiscal compliance issues and potential tax avoidance practices. Annual financial reporting is a key instrument of corporate transparency, serving not only investors and creditors but also tax authorities in assessing the fairness of a company's profits and tax liabilities. Companies that submit financial reports late or inconsistently tend to have low levels of transparency, thus opening up greater room for aggressive tax planning practices, including tax avoidance (Silvera, 2024).

Therefore, an analysis of the role of managerial ability, profitability, and leverage is relevant, as these three factors have the potential to influence the quality of financial reporting and the intensity of tax avoidance practices.

This study offers several distinctive contributions compared to prior research. First, it integrates managerial ability as a primary determinant of corporate tax avoidance alongside traditional financial variables, namely profitability and leverage. Most previous studies have predominantly emphasized corporate governance mechanisms or general firm characteristics, while managerial ability as a strategic human capital factor remains relatively underexplored, particularly in the Indonesian context. By positioning managerial competence as a central driver of tax-related decision-making, this study expands the analytical perspective on corporate tax behavior.

Second, the study specifically focuses on non-financial public companies listed on the Indonesia Stock Exchange, thereby providing more homogeneous and contextually relevant empirical evidence. The exclusion of financial firms helps avoid regulatory distortions unique to the financial sector, which often influence leverage structures and tax policies differently from other industries.

Third, this research contributes contextual evidence from an emerging market environment. Indonesia presents distinctive institutional characteristics in terms of tax regulations, enforcement intensity, and corporate compliance culture compared to developed economies. By situating the analysis within this setting, the study enriches the international literature on corporate tax avoidance with evidence from a developing jurisdiction.

Fourth, the study examines the simultaneous interaction between managerial ability, financial performance, and capital structure within a comprehensive empirical framework. This integrative approach allows for a more holistic understanding of how internal corporate factors shape tax planning strategies.

Overall, the primary novelty of this research lies in combining managerial capability and financial determinants within a unified analytical model in the Indonesian capital market context.

METHOD

This research adopts a descriptive qualitative design employing a structured literature review to examine and integrate empirical as well as conceptual studies concerning the impact of managerial ability, profitability, and leverage on corporate tax avoidance in non-financial public companies. The qualitative descriptive approach is deliberately selected because the objective of this study is not to conduct statistical hypothesis testing, but to develop a deeper and more nuanced understanding of the patterns of relationships among variables based on accumulated scientific evidence from prior research.

By systematically reviewing and evaluating published scholarly works, the study identifies dominant theoretical perspectives, recurring empirical trends, and areas of inconsistency in the literature. This approach enables a critical synthesis of findings across different institutional settings, research methodologies, and measurement proxies. Ultimately, the research aims to construct a comprehensive and contextually grounded conceptual framework that explains how managerial competence, financial performance, and capital structure decisions interact in shaping tax avoidance behavior, particularly within the regulatory and business environment of public companies in Indonesia (Susanto et al., 2024).

The literature identification process was carried out in a systematic and structured manner by exploring reputable national and international academic databases. Sources included peer-reviewed journals indexed in Scopus, Web of Science, and Google Scholar to ensure the credibility and academic rigor of the references. The search strategy employed specific keywords such as “managerial ability,” “profitability,” “leverage,” and “tax avoidance,” both individually and in various combinations. These keywords were further refined to align with the context of non-financial publicly listed companies and emerging market settings, thereby enhancing the relevance of the selected studies.

To maintain the currency and scholarly contribution of the research, the review primarily focused on articles published within the past ten years. This time frame was chosen to capture recent theoretical developments, methodological advancements, and contemporary empirical findings related to corporate tax avoidance. By applying these systematic search criteria, the study ensures that the synthesized literature reflects up-to-date academic discourse and supports the development of a relevant and novel conceptual framework. (Boulton, M. J., & Houghton, 2021).

The data analysis in this study was undertaken using a systematic content analysis and thematic analysis approach. Prior empirical findings were carefully classified according to the core variables examined managerial ability, profitability, leverage, and tax avoidance. Each study was reviewed in depth to identify recurring relationship patterns, the direction and strength of associations, levels of consistency across findings, and notable discrepancies in results. Particular attention was given to differences in research design, measurement proxies, sample characteristics, and institutional settings that may explain variations in conclusions. Through this structured analytical process, the study was able to map the dominant trends and theoretical arguments underpinning corporate tax avoidance behavior.

The synthesis stage involved a comparative evaluation of theoretical foundations and empirical evidence derived from diverse scholarly sources. By integrating insights from multiple studies, this research develops a comprehensive understanding of the mechanisms through which managerial competence, financial performance, and capital structure decisions influence corporate tax strategies.

Based on this integrative review, the study formulates a conceptual framework that explains the relationships among managerial ability, profitability, leverage, and tax avoidance in non-financial public companies. The framework is grounded in agency theory, capital structure theory, and tax planning perspectives, while also being contextualized to Indonesia’s regulatory environment and business practices. This model provides a robust conceptual foundation for interpreting variable relationships and offers direction for future empirical panel-data research.

To ensure the validity and reliability of the research findings, this study relies exclusively on credible and peer-reviewed academic sources and implements a systematic and consistent process in identifying, selecting, and evaluating the relevant literature. Each selected study was critically examined and compared across different theoretical viewpoints and empirical results to obtain a balanced and objective understanding of the topic under investigation.

Furthermore, the research applies a source triangulation strategy by incorporating diverse scholarly perspectives, methodological approaches, and institutional contexts. This triangulation process helps reduce potential interpretation bias and strengthens the robustness of the conclusions drawn from the literature review. Through this rigorous procedure, the study enhances the trustworthiness and academic integrity of its analytical synthesis. (Hair et al., 2021).

RESULTS AND DISCUSSION

Tax Avoidance

Tax avoidance is a tax planning strategy employed by companies to legally minimize their tax burden by exploiting loopholes, provisions, and flexibilities within applicable tax regulations. This practice differs from tax evasion because tax avoidance does not directly violate the law but rather optimizes the interpretation of tax regulations to reduce the company's tax liability. Companies typically engage in tax avoidance through the selection of specific accounting methods, transaction structuring, utilization of tax incentives, recognition of deductible expenses, and managing the timing of revenue and expense recognition (Sari & Akbar, 2025).

Indicators of tax avoidance include: 1) Effective Tax Rate (ETR): Measures the ratio between tax burden and profit before tax; the lower the ETR compared to the statutory tax rate, the higher the level of tax avoidance; 2) Cash Effective Tax Rate (CETR): Describes the cash tax actually paid by the company on profit before tax, thus reflecting cash flow-based tax avoidance; 3) Book-Tax Differences (BTD): Shows the difference between accounting profit and taxable profit; large differences are often interpreted as an indication of tax avoidance practices; 4) Use of Tax Incentives: Measures the extent to which the company utilizes tax facilities such as tax holidays, tax allowances, or accelerated depreciation; 5) Revenue and Expense Recognition Strategy: Describes management's efforts in managing the timing of revenue and expense recognition to legally suppress tax liabilities (Suryatimur et al., 2022).

The tax avoidance variable has been studied and is relevant to research conducted by: (Tarmidi et al., 2020), (Ardiany et al., 2022), (Xiang et al., 2023).

Managerial Ability

Managerial competence refers to a manager's capacity and competence in managing company resources effectively and efficiently to achieve organizational goals. This competence encompasses expertise in planning, organizing, decision-making, controlling, and leadership in the face of a dynamic business environment. Managers with high competence are able to optimize the use of assets, labor, and capital, resulting in better company performance than companies with low management quality (Agustyo & Arianti, 2024).

Indicators or dimensions contained in the managerial ability variable include: 1) Asset Utilization Efficiency: The manager's ability to optimize assets to generate maximum income; 2) Operational Cost Efficiency: Measures the management's ability to control costs so that they do not exceed the economic benefits generated; 3) Decision-Making Quality: Reflects the accuracy and rationality of strategic decisions that impact company performance; 4) Planning and Control Capability: Demonstrates the manager's ability to plan targets and control the implementation of company operations; 5) Human Resource Management: Describes the manager's ability to utilize employee competencies effectively to increase productivity (Prastiyanti & Mahardhika, 2022).

The managerial ability variable has been researched and is relevant to research conducted by: (Anggraini & Sholihin, 2023), (Lee et al., 2025), (Saragih & Hendrawan, 2021), (Garg et al., 2022).

Profitability

Profitability is a company's ability to generate profit from its operational activities over a specific period. This variable reflects the level of management effectiveness in managing company resources to maximize profits. Profitability not only reflects a company's financial performance but is also a key indicator of its long-term health and sustainability. Companies with high profitability are generally more attractive to investors, creditors, and other stakeholders (Darmayanti & Susila, 2022).

Indicators or dimensions contained in the profitability variable include: 1) Return on Assets (ROA): Measures the company's ability to generate profits from total assets owned; 2) Return on Equity (ROE): Shows the rate of return on profit against shareholders' capital; 3) Net Profit Margin (NPM): Describes the percentage of net profit obtained from total sales; 4) Gross Profit Margin (GPM): Measures the company's efficiency in managing production costs or cost of goods sold; 5) Operating Profit Margin (OPM): Shows the company's ability to generate profits from main operational activities before taxes and interest (Arisma, 2022).

The profitability variable has been studied and is relevant to the research conducted by: (Feizal et al., 2021), (Horobet et al., 2021), (Aydoğmuş et al., 2022).

Leverage

Leverage is the extent to which a company uses debt to finance its assets and operational activities. This variable indicates the extent to which a company relies on external funding sources compared to its own capital. Leverage reflects a company's capital structure and plays a key role in determining the risk and rate of return faced by shareholders. The higher the leverage, the greater the company's obligation to pay interest and principal on debt, thereby increasing the company's financial risk (Feizal et al., 2021).

Indicators or dimensions contained in the leverage variable include: 1) Debt to Asset Ratio (DAR): Measures the proportion of company assets financed by debt; 2) Debt to Equity Ratio (DER): Shows the comparison between total debt and equity; 3) Long-Term Debt Ratio: Describes the portion of long-term debt to total assets or total capital; 4) Interest Coverage Ratio: Measures the company's ability to pay interest expenses from operating profits; 5) Financial Risk Exposure: Reflects the level of financial risk due to the use of debt in the company's capital structure (Saputri & Muharam, 2024).

The leverage variable has been studied and is relevant to research conducted by: (Rahmanto et al., 2024), (Ilham et al., 2022), (Alabdulkarim et al., 2024).

Previous Research

Based on the literature review and problem formulation above, previous research was obtained that is relevant to this research as follows:

Table 1. Previous Research

No	Author (Years)	Research Results	Similarities with this study	Differences with this research	Hypothesis
1	(Sebayang et al., 2024)	The variables of managerial ability, executive characteristics, and capital intensity influence tax avoidance in LQ45 companies listed on the Indonesian Stock Exchange (BEI) for the 2018-2022 period	Similarities with this research on the Independent variable Managerial Ability, dependent variable Tax Avoidance	-The difference with this study lies in the independent variables of Executive Characteristics and Capital Intensity. -The research subjects were LQ45 companies listed on the Indonesian Stock Exchange (BEI) for the 2018-2022 period.	H1
2	(Prang et al., 2024)	Profitability and company size variables influence tax avoidance in BEI manufacturing companies.	Similarities with this research on the independent variable Profitability, dependent variable Tax Avoidance	-The difference with this study is the independent variable, Company Size. -The research object was	H2

				conducted in the Manufacturing Sector.	
3	(Khairunnisa et al., 2023)	Leverage, Profitability and Good Governance variables have an influence on Tax Avoidance	Similarities with this research on the independent variable Profitability, dependent variable Tax Avoidance	The difference with this research is in the independent variable Good Governance	H3

Discussion

Based on the results and research hypotheses that have been obtained, the discussion in this research is as follows:

1) The Influence of Managerial Ability on Tax Avoidance in Non-Financial Public Companies on the Indonesia Stock Exchange

Based on prior empirical evidence, managerial ability is widely recognized as a significant determinant of tax avoidance practices among non-financial public companies listed on the Indonesia Stock Exchange. Firms led by highly capable managers generally demonstrate superior efficiency in managing operational and financial resources, thereby creating greater strategic flexibility to design optimal tax planning strategies while remaining within the boundaries of prevailing tax regulations.

In this context, managerial capability in non-financial listed firms can be reflected in several dimensions. First, asset utilization efficiency, which enables managers to maximize the productivity of corporate assets and generate higher returns, consequently increasing the importance of structured tax planning to safeguard net profits. Second, operational cost efficiency, indicating management's competence in controlling and allocating expenditures effectively, including expenses eligible for tax deductions. Third, quality of decision-making, which refers to the ability to determine appropriate accounting policies, transaction structures, and the timing of revenue and expense recognition for tax purposes. Fourth, planning and control capability, which supports the integration of tax planning into broader short-term and long-term corporate strategies. Fifth, human resource management effectiveness, which enhances productivity and profitability, thereby intensifying the need for efficient tax burden management.

Correspondingly, firms with strong managerial ability tend to implement structured tax avoidance mechanisms, such as managing the effective tax rate, optimizing the cash effective tax rate, leveraging book-tax differences, maximizing available tax incentives, and strategically timing revenue and expense recognition. Therefore, higher managerial capability is associated with a more systematic and well-planned approach to tax avoidance, conducted within the legal framework of applicable tax regulations. The results of this study align with previous research conducted by (Sebayang et al., 2024), which states that managerial ability influences tax avoidance behavior.

2) The Effect of Profitability on Tax Avoidance in Non-Financial Public Companies on the Indonesia Stock Exchange

Empirical evidence from prior studies indicates that profitability tends to have a negative association with tax avoidance among non-financial public companies listed on the Indonesia Stock Exchange. Highly profitable firms generally face greater public scrutiny, stronger monitoring from tax authorities, and higher reputational risk, which collectively encourage more prudent tax compliance behavior rather than aggressive tax avoidance practices.

Profitability in non-financial listed companies is commonly reflected in several financial performance indicators. First, Return on Assets (ROA) measures the firm's efficiency in generating operating income from its asset base; a higher ROA increases taxable income and consequently enlarges the corporate tax base. Second, Return on Equity (ROE) represents returns to shareholders; firms with high ROE are motivated to maintain stable cash flows and investor confidence, thereby avoiding excessive tax risk that could damage credibility. Third, Net Profit Margin (NPM) indicates the proportion of net income generated from sales; consistently high margins often lead to closer examination by regulators. Fourth, Gross Profit Margin (GPM) reflects production efficiency and pricing power, which may create eligibility for investment-related tax incentives. Fifth, Operating Profit Margin (OPM) signals strong core business performance, yet high operating profits may also attract greater oversight from tax authorities.

Consequently, highly profitable firms tend to limit aggressive tax avoidance mechanisms, such as manipulating effective tax rates, excessively minimizing cash tax payments, exploiting large book–tax differences, overutilizing tax incentives, or aggressively timing revenue and expense recognition. Instead, they prioritize long-term sustainability, regulatory compliance, and reputational preservation over short-term tax savings. The results of this study are in line with previous research conducted by (Prang et al., 2024), which states that profitability has a negative effect on tax avoidance behavior.

3) The Effect of Leverage on Tax Avoidance in Non-Financial Public Companies on the Indonesia Stock Exchange

Prior empirical studies demonstrate that leverage plays a significant role in influencing tax avoidance among non-financial public companies listed on the Indonesia Stock Exchange. A higher proportion of debt in a firm's capital structure creates tax-related incentives because interest expenses are generally deductible for corporate income tax purposes, thereby reducing taxable income.

Leverage is commonly reflected in several financial ratios. First, the Debt to Asset Ratio (DAR) indicates the proportion of assets financed by debt; a higher DAR increases interest expenses reported in the income statement, which directly lowers earnings before tax. Second, the Debt to Equity Ratio (DER) reflects the extent to which debt finances the company relative to shareholders' equity; a high DER increases pressure on cash flows to meet principal and interest obligations. Third, the Long-Term Debt Ratio often involves complex contractual arrangements, where differences between accounting standards and tax regulations may generate substantial book–tax differences. Fourth, the Interest Coverage Ratio measures the firm's ability to meet interest payments; when this ratio is weak, management may intensify tax efficiency strategies to preserve liquidity. Fifth, financial risk exposure, including foreign currency debt and interest rate fluctuations, further motivates tactical financial and tax planning decisions.

As a result, highly leveraged firms tend to adopt structured tax avoidance mechanisms, such as lowering the effective tax rate through interest deductions, minimizing the cash effective tax rate to safeguard liquidity, utilizing book–tax differences arising from debt-related accounting treatments, optimizing available tax incentives, and strategically timing revenue and expense recognition. In capital-intensive sectors such as manufacturing, infrastructure, and mining debt functions not only as a financing instrument for expansion but also as a legitimate tool for tax efficiency. Consistent with Pecking Order Theory, firms may prefer debt financing partly due to its tax shield benefits. Therefore, higher leverage is generally positively associated with greater tax avoidance intensity driven by cash flow efficiency considerations and regulatory provisions on interest deductibility.

The results of this study align with previous research conducted by (Khairunnisa et al., 2023), which states that leverage has an effect on tax avoidance behavior.

Conceptual Framework

Based on the problem formulation, previous research, results and discussion, the conceptual framework for this research is determined as follows:

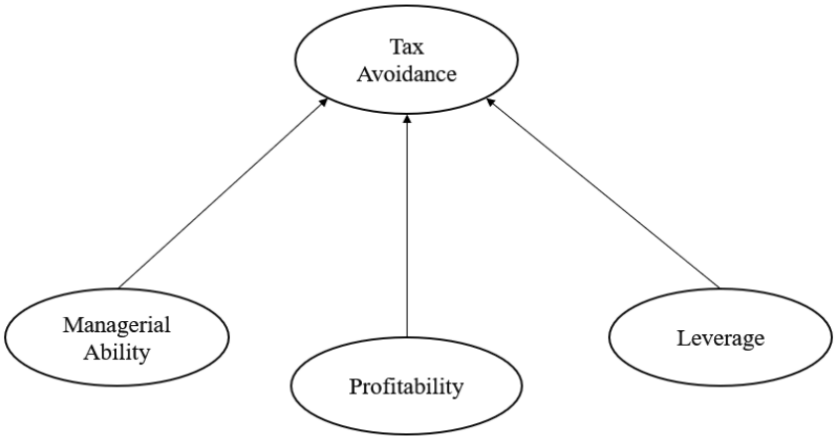

Figure 2. Conceptual Framework
Source: Author, 2026

Based on Figure 2 above regarding the conceptual framework, managerial capability, profitability, and leverage influence tax avoidance in non-financial public companies listed on the Indonesia Stock Exchange (IDX). Other variables that influence tax avoidance in non-financial public companies listed on the Indonesia Stock Exchange (IDX) include:

1) Firm Size: (Kartika et al., 2023), (Syahreza & Fitria, 2023), (Ayuningrum et al., 2021), (Lestari, 2020), (Alabdulkarim et al., 2024), (Yuliyanti et al., 2025).
2) Institutional Ownership: (Kalia & Gill, 2023), (Kusuma & Indayani, 2020), (Nurwanti et al., 2022), (Astuti et al., 2020), (Jiang et al., 2021), (Jiang et al., 2021).
3) Corporate Governance: (Margaret & Daljono, 2023), (Ali & Saputra, 2023), (Cahyanto & Manasari, 2021), (Lubis et al., 2023), (Salehi et al., 2024), (Koay & Sapiei, 2025).

CONCLUSION

Based on the findings and discussion presented above, this study concludes that managerial ability, profitability, and leverage demonstrate distinct roles in shaping tax avoidance behavior among non-financial public companies listed on the Indonesia Stock Exchange. First, managerial ability is found to significantly influence tax avoidance practices. Managers with strong competencies are better equipped to allocate resources efficiently, determine appropriate accounting policies, structure transactions strategically, and design effective tax planning mechanisms. Their expertise enables firms to legally minimize tax liabilities while remaining compliant with prevailing tax regulations. This suggests that managerial capability functions as a strategic driver in optimizing corporate tax management within regulatory boundaries.

Second, profitability does not exhibit a significant impact on tax avoidance. Highly profitable firms tend to prioritize reputational sustainability, regulatory adherence, and investor trust over aggressive tax-saving strategies. Strong financial performance increases public visibility and regulatory scrutiny, encouraging companies to adopt more conservative tax practices rather than pursuing intensive tax avoidance measures.

Third, leverage is shown to have a significant influence on tax avoidance. The utilization of debt financing provides tax advantages through the deductibility of interest expenses, which reduces taxable income. As leverage levels increase, companies face stronger incentives to structure their financing decisions strategically in order to optimize tax efficiency. Consequently, firms with higher debt proportions are more likely to engage in systematic and legally permissible tax management practices to maintain liquidity and financial stability.

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