

Tax Avoidance and Stock Returns: The Moderating Effect of Independent Commissioners

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Abstract

This study aims to analyze the effect of tax avoidance on stock returns and to examine the role of independent commissioners as a moderating variable in this relationship. The object of this research focuses on consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. This quantitative study utilized a sample of 10 companies with a total of 50 observations, which were analyzed using panel data regression and Moderated Regression Analysis (MRA) with the Common Effect Model (CEM) approach. Tax avoidance is proxied by the Effective Tax Rate (ETR), alongside control variables including profitability (ROA), leverage (DER), and firm size. The empirical results prove that tax avoidance has a positive and significant effect on stock returns, indicating that the market responds positively to tax efficiency as it effectively increases shareholder profit. However, independent commissioners are unable to moderate the relationship between tax avoidance and stock returns. In conclusion, investors in this particular sector tend to focus more on the company's fundamental performance rather than the effectiveness of internal corporate governance oversight.

Keywords

Tax Avoidance; Stock Return; Independent Commissioners; Consumer Goods



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INTRODUCTION

The capital market plays an important role in providing financing for companies and investment opportunities for investors. In making investment decisions, investors rely on corporate information to evaluate firm performance, risk, and future prospects. Stock return is one of the main indicators reflecting investors' gains or losses (Wijaya & Radianto, 2023). Previous studies show that stock returns are influenced by internal corporate information, including accounting earnings, corporate governance, and managerial policies (Indriani & Ramli, 2024). Among these policies, tax avoidance has been identified as a factor affecting stock returns (Toly et al., 2026).

Tax avoidance is a legal strategy used by firms to reduce tax payments and improve after-tax income and cash flows (Krapl et al., 2020). Although it may enhance financial performance, excessive tax avoidance can increase tax risk, regulatory scrutiny, and reputational concerns. Consequently, investors may perceive tax avoidance as both a source of efficiency and a source of risk. Thai et al. (2025) further reported that tax avoidance is associated with higher stock price crash risk. Previous findings on the relationship between tax avoidance and stock returns remain inconclusive. Wirianata et al. (2024) found a significant negative effect of tax avoidance on stock returns, whereas Widijaya & Lie (2026) reported that tax avoidance may increase stock returns under certain conditions. Likewise, Martini & Rismawandi (2025) argued that market reactions depend on firms' business strategies, while Thai et al. (2025) emphasized the importance of governance in mitigating tax-related risks. These inconsistent findings indicate the need to examine factors that may influence this relationship.

Agency Theory suggests that tax avoidance may arise from conflicts of interest between managers and shareholders due to information asymmetry (Jensen & Meckling, 1976). Meanwhile, Stakeholder Theory argues that firms should balance tax efficiency with their responsibilities to governments and other stakeholders (Ramdhani & Anggraini, 2025a; Yusnidar et al., 2026). Therefore, effective corporate governance is expected to reduce the risks associated with tax avoidance (Sihono & Febyansyah, 2023). One important governance mechanism is the independent board of commissioners. Independent commissioners are expected to monitor management and prevent aggressive tax avoidance. Previous studies reported mixed findings, with some showing a negative effect on tax avoidance (Dewi & Oktaviani, 2021; Pratomo & Rana, 2021), while others found no significant relationship (Wulansari & Nugroho, 2023). This inconsistency supports the role of independent commissioners as a moderating variable.

This study investigates consumer goods companies listed on the Indonesia Stock Exchange because the sector has stable demand and substantial business activities that make tax planning highly relevant (Ramdhani & Anggraini, 2025; Wulansari & Nugroho, 2023). Accordingly, this study examines the effect of tax avoidance on stock returns and the moderating role of independent commissioners. The findings are expected to enrich the literature on tax avoidance, corporate governance, and stock returns while providing practical implications for investors and companies (Thai et al., 2025; Mahmudi et al., 2025).

METHODS

This study focuses on consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The sample was selected using a purposive sampling technique based on predetermined criteria to obtain firms with complete and relevant data for the analysis. The sample selection criteria are summarized in Table 1.

Table 1. Variables Operational Definitions

Variables	Measurements	Formula
Independent Variable	Stock Return (RETURN)	$RETURN = \frac{P_t - P_{t-1}}{P_{t-1}}$
Independent Variable	Effective Tax Rates (ETR)	$ETR = \frac{Income\ Tax\ Expense}{EBIT}$
Moderating Variable	Independent Commissioners (IND)	$IND = \frac{Number\ of\ Independent\ Commissioners}{Total\ Number\ of\ Commissioners}$
Control Variabel	Return on Assets (ROA)	$ROA = \frac{Net\ Return}{Total\ Assets}$
	Debt To Equity Ratio (DER)	$DER = \frac{Total\ Equities}{Total\ Assets}$
	Firm Size (SIZE)	Ln (Total Assets)

This study employed panel data regression analysis using EViews 13 to investigate the effect of tax avoidance on stock returns, with independent commissioners serving as a moderating variable. Before conducting the regression analysis, panel data model selection tests were performed to identify the most appropriate estimation model. The results indicated that the Common Effect Model (CEM) was the most suitable approach for estimating the research model. Accordingly, the hypotheses were tested using the CEM regression model. The regression equations applied in this study are presented as follows:

$$RETURN = \alpha + \beta_{1ETR} + \beta_{2ROA} + \beta_{3DER} + \beta_{4SIZE} + \varepsilon$$

$$RETURN = \alpha + \beta_{1ETR} + \beta_{2IND} + \beta_{3ETR*IND} + \beta_{4ROA} + \beta_{5DER} + \beta_{6SIZE} + \varepsilon$$

Notes:

RETURN: Stock Return

ETR: Effective Tax Rates

IND: Independent Commissioners

ROA: Return on Assets

DER: Debt To Equity Ratio

SIZE: Firm Size

FINDINGS AND DISCUSSION

Before examining the relationships among the variables through regression analysis, descriptive statistics were employed to provide an overview of the characteristics and distribution of the research data. This analysis presents the central tendency, dispersion, and range of each variable, including stock return (RETURN), effective tax rate (ETR), board independence (IND), profitability (ROA), leverage (DER), and firm size (SIZE). By examining the mean, median, minimum, maximum, and standard deviation values, descriptive statistics offer initial insights into the variability and general patterns of the sampled firms, thereby establishing a foundation for interpreting the subsequent empirical findings.

Table 2. Descriptive Statistics

	RETURN	ETR	IND	ROA	DER	SIZE
Mean	0.0400	0.2171	0.4596	0.1172	0.9436	30.4279
Median	0.0013	0.2235	0.4000	0.1015	0.6341	30.6191
Maximum	1.1309	0.2957	1.0000	0.3489	6.4659	32.9379
Minimum	-0.4400	0.0515	0.3300	0.0379	0.1007	27.3747
Std. Dev.	0.2573	0.0390	0.1663	0.0708	1.1807	1.5097
Observations	50	50	50	50	50	50

Source: Data Processed (2026)

The descriptive statistics indicate that the average stock return (RETURN) is 0.0400, with a minimum value of -0.4400 and a maximum value of 1.1309, reflecting substantial variation in stock performance among the sample firms. The average effective tax rate (ETR) is 0.2171, ranging from 0.0515 to 0.2957, suggesting differences in the tax burden across companies. The average proportion of independent commissioners (IND) is 0.4596, with values between 0.3300 and 1.0000, indicating that independent commissioners account for approximately 46% of the board on average. The standard deviations of RETURN (0.2573), ETR (0.0390), and IND (0.1663) suggest moderate variability in the observed data across the sample.

Table 3. Correlation Matrix

Variabel	ETR	IND	ROA	DER	SIZE
ETR	1.0000	0.0938	-0.0834	0.1786	0.4464
IND	0.0938	1.0000	0.7140	0.7558	0.2050
ROA	-0.0834	0.7140	1.0000	0.5626	-0.1643
DER	0.1786	0.7558	0.5626	1.0000	0.1403

SIZE	0.4464	0.2050	-0.1643	0.1403	1.0000
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Source: Data Processed (2026)

The correlation matrix indicates that most variables have weak to moderate correlations, suggesting no serious multicollinearity concerns. The highest positive correlation is observed between independent commissioners (IND) and debt-to-equity ratio (DER) (0.7558), followed by IND and return on assets (ROA) (0.7140), indicating relatively strong relationships while remaining below the commonly accepted threshold of 0.80. Effective tax rate (ETR) shows a moderate positive correlation with firm size (SIZE) (0.4464) and weak correlations with the other variables. Additionally, ROA is negatively correlated with ETR (-0.0834) and SIZE (-0.1643), although these relationships are relatively weak. Overall, the correlation coefficients suggest that the independent variables are sufficiently distinct and suitable for inclusion in the regression analysis.

Table 4. Heteroskedasticity Tests (Glejer Test)

Variable	Without Moderation	With Moderation
	p-value	p-value
Constant	0.0967	0.2133
ETR	0.2386	0.8483
IND	–	0.5154
ETR × IND	–	0.6908
ROA	0.5114	0.3246
DER	0.5852	0.2081
SIZE	0.3246	0.0968

Source: Data Processed (2026)

The heteroscedasticity test results indicate that both the regression model without the moderating variable and the model with the moderating variable are free from heteroscedasticity. This is evidenced by the probability values of all independent variables, including the interaction term (ETR × IND), which are greater than the 5% significance level ($p > 0.05$). Therefore, the variance of the residuals is considered constant across observations, indicating that the assumption of homoscedasticity has been satisfied and that both regression models are appropriate for further analysis.

Table 5. Autocorrelation Test (Durbin-Watson Test)

Statistic	Without Moderation	With Moderation
Upper Bound (dU)	1.7223	1.7708
Durbin-Watson Statistic	2.4441	2.413
4 – dU	2.2777	2.2292

Conclusion	No Autocorrelation	No Autocorrelation
	Source: Data Processed (2026)	

The autocorrelation test results indicate that both the regression model without the moderating variable and the model with the moderating variable are free from autocorrelation. This is evidenced by the Durbin–Watson statistic of 2.4441 for the model without moderation and 2.4130 for the model with moderation, both of which fall within the acceptable range for concluding the absence of autocorrelation. Therefore, the residuals are independent across observations, indicating that the autocorrelation assumption has been satisfied and that both regression models are suitable for further analysis.

Table 6. Regression Result

Variable	Model I		Model II	
	Coefficient	Std. Error	Coefficient	Std. Error
C	0.2873	0.7851	-0.1137	1.1866
ETR	-1.2834**	0.6767	1.5556	3.54
IND	-	-	1.9865	2.1997
ETR × IND	-	-	-7.0397	9.1042
ROA	0.5393	0.7002	-0.0817	0.6512
DER	-0.0901***	0.0323	-0.1070***	0.0375
SIZE	0.0017	0.025	-0.0092	0.028
Adjusted R Squared	12.03%		10.54%	
F Statistics	2.6753		1.9617	
Prob > F	0.0438**		0.0925*	

Source: Data Processed (2026)

The Effect of Tax Avoidance on Stock Return

Based on the hypothesis test results, the Effective Tax Rate (ETR) has a coefficient of -1.2834 with a probability value of 0.0322, which is below the significance level of 0.05. These findings indicate that ETR has a negative and significant effect on stock returns. Since ETR is inversely related to tax avoidance, the results imply that tax avoidance has a positive effect on stock returns. In other words, firms engaging in higher levels of tax avoidance tend to generate higher stock returns because tax savings increase after-tax earnings and improve financial performance. This finding is consistent with Wahyuda et al. (2025) and Bai et al. (2025), who reported that tax avoidance enhances shareholder value through tax efficiency, resulting in higher stock returns. From the perspective of Agency Theory, managers act in the interests of shareholders by legally minimizing tax expenses to maximize firm value and shareholder wealth (Jensen & Meckling, 1976). Likewise, Stakeholder Theory suggests that efficient tax management improves corporate performance and

strengthens stakeholders' confidence in the firm's long-term sustainability (Bougacha & Guedrib, 2024).

The positive relationship between tax avoidance and stock returns indicates that investors tend to view tax-efficient firms as financially stronger because lower tax payments increase after-tax profits, operating cash flows, and the firm's capacity to create value. This interpretation is particularly relevant for consumer goods companies, which operate in relatively stable markets with consistent consumer demand and high operating volumes (Nurdin & Nadia, 2022). In this sector, tax savings can be reinvested into production expansion, product innovation, marketing activities, and dividend distribution, thereby improving profitability and future growth prospects. Consequently, investors are more likely to respond positively to tax avoidance practices that remain within legal boundaries because such practices signal efficient financial management rather than excessive risk (Prehatina & Rifkhan, 2024). This finding is further supported by (Malik et al. (2025), who argued that stronger financial performance creates positive investor perceptions, leading to higher stock returns.

The Moderating Role of Independent Commissioners Between Tax Avoidance and Stock Return

Based on the second hypothesis test, the interaction variable between the Effective Tax Rate (ETR) and the proportion of independent commissioners (ETR_IND) has a coefficient of -7.0397 with a probability value of 0.2218, which is above the significance level of 0.05. These results indicate that independent commissioners do not moderate the relationship between tax avoidance and stock returns. In other words, the presence of independent commissioners is insufficient to influence how investors respond to firms' tax avoidance practices. This finding is consistent with Khasanah & Afiqoh (2023) and Anggraeni & Badjuri (2025), who reported that corporate governance mechanisms, particularly independent commissioners, do not significantly strengthen or weaken the effect of tax avoidance on market performance. The findings are also in line with Agency Theory, which suggests that independent commissioners are expected to mitigate agency conflicts through effective monitoring (Hom et al., 2022). However, the insignificant moderating effect implies that the monitoring function has not been sufficiently effective, indicating that the presence of independent commissioners may primarily fulfill governance requirements rather than substantially influencing tax-related decisions (James et al., 2022).

The absence of a moderating effect suggests that investors in consumer goods companies place greater emphasis on firms' financial fundamentals, such as profitability, cash flows, and growth prospects, than on the existence of independent commissioners when evaluating the consequences of tax avoidance (Djatnicka et al., 2024). Although Stakeholder Theory argues that effective governance should enhance transparency and strengthen stakeholder confidence (Zaid et al., 2020), the findings indicate that independent commissioners have not been able to increase investor confidence regarding the economic benefits of tax avoidance. This result supports Rahma & Firmansyah (2022) as well as Squires & Elnahla (2020), who argued that investors tend to focus on corporate performance rather than governance structures. Therefore, the independent board of commissioners has not yet functioned as an effective governance mechanism to strengthen the relationship between tax avoidance and stock returns in consumer goods companies, which is consistent with the findings of Shahrier et al. (2020) and Velte (2023).

CONCLUSION

This study examined the effect of tax avoidance on stock returns and the moderating role of the independent board of commissioners in consumer goods companies listed on the Indonesia Stock Exchange. Tax avoidance was measured using the Effective Tax Rate (ETR), while stock returns represented market performance and board independence was proxied by the proportion of independent commissioners. The results indicate that tax avoidance has a positive effect on stock returns, suggesting that investors perceive tax-efficient firms as having stronger financial performance because lower tax expenses increase after-tax earnings and shareholder value. However, the independent board of commissioners does not significantly moderate the relationship between tax avoidance and stock returns, implying that investors place greater emphasis on firms' financial performance than on governance mechanisms when assessing tax-related strategies.

This study contributes to the literature by providing empirical evidence that, within the Indonesian consumer goods sector, stock returns are influenced more by financial outcomes than by the monitoring role of independent commissioners. The findings also suggest that the presence of independent commissioners alone may not be sufficient to strengthen corporate oversight or alter investor perceptions regarding tax avoidance practices. This study has several limitations. Corporate governance was represented only by the independent board of commissioners, which may not fully capture governance effectiveness. Future studies are encouraged to incorporate additional governance variables, such as institutional ownership, managerial

ownership, audit committees, or audit quality. Furthermore, extending the analysis to industries with more complex tax structures, including mining, energy, and infrastructure, may provide a broader understanding of the interaction between tax avoidance, corporate governance, and stock returns.

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