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Between Strategy and Governance: Which Matters More in Driving Tax Disclosure?

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ABSTRACT
This study aims to examine the effect of tax planning, board of commissioners size, and independent commissioners on tax disclosure among manufacturing firms in Indonesia. The research employed a quantitative approach using panel data regression with 38 firm-year observations from 19 listed companies that recently listed their IPOs since the period 2022–2023. The analysis was conducted by estimating the Common Effect, Fixed Effect, and Random Effect models, followed by specification tests such as Chow and Hausman. The Random Effect Model was identified as the most appropriate model. The empirical results indicate that tax planning has a positive effect on tax disclosure at the 10% significance level, while the size of the board of commissioners has a positive and significant impact at the 5% level. In contrast, the presence of independent commissioners does not show a significant influence. These findings highlight the importance of board size and tax strategies in improving corporate transparency, while also suggesting that the effectiveness of independent commissioners requires further attention in the Indonesian context.

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INTRODUCTION

In optimal company governance, tax disclosure policies should exemplify corporate openness, facilitating the self-assessment system and reducing information asymmetry between taxpayers and tax authorities. Global regulatory frameworks, including the OECD's Base Erosion and Profit Shifting (BEPS) Action 12 and the enactment of Mandatory Disclosure Rules (MDR) within Undang-Undang Harmonisasi Peraturan Perpajakan (UU HPP), exemplify a strong commitment to the principle of tax information transparency (Kemenkeu RI, 2021). Nonetheless, the truth is that the tax disclosure environment in Indonesia continues to exhibit a disparity between formal and substantive compliance. Empirical studies indicate that while the legal framework has embraced global norms, the execution of tax disclosure at the corporate level is sometimes superficial and lacking in comprehensiveness, resulting in a disparity between de jure compliance and de facto practice (Pratama & Pratiwi, 2022).

Tax avoidance and profit-shifting practices by multinational corporations, as well as asset concealment by wealthy individuals, lead to significant tax losses that not only affect the countries where these companies operate but also have cross-border impacts. According to a report by the Tax Justice Network, Indonesia loses approximately US $8 billion in potential tax revenue annually due to international tax avoidance and abuse practices. The majority of this loss (around US $736 billion) comes from multinational corporations shifting their profits to tax havens (corporate tax abuse), while approximately US $70 million is from wealthy individuals hiding their wealth offshore. Data also shows that Indonesia causes tax losses to other countries of approximately US $602 million per year, primarily through corporate actions (Tax Justice Network, 2025). Data from the Tax Justice Network highlights significant tax losses in Indonesia, underscoring the importance of effective tax planning and governance in reducing these losses. The data highlights the urgency of transparency and effective tax disclosure mechanisms in corporate practice. This phenomenon highlights the importance of transparent tax information disclosure. However, the level of corporate tax transparency is influenced by various factors, including tax planning strategies and the quality of good corporate governance (GCG).

The disparity between legislative expectations and the actual execution of tax disclosure presents a critical issue within the Indonesian tax compliance framework. According to data from the Direktorat Jenderal Pajak (2023), just 38% of the 1,043 public companies assessed provided acceptable tax information in compliance with Financial Accounting Standards, and 62% offered minimal disclosures. This situation signifies systemic information asymmetry, because corporations typically conceal strategic information pertaining to tax planning and their tax status (Salhi et al., 2020). More alarmingly, the research conducted by Syafii et al. (2025) uncovered a negative correlation between the intensity of tax planning and the quality of tax disclosure, suggesting that tax planning practices impede transparency. This situation is intensified by inadequate corporate governance structures in monitoring companies' tax tactics, as the board of commissioners' oversight is frequently insufficient to mitigate management's aggressive tax planning (Richardson et al., 2013).

Prior research has established a significant basis for comprehending the factors influencing tax disclosure. Salhi et al. (2020) conducted research in developing countries that confirms the significant impact of corporate governance on tax transparency. Additionally, Tran et al. (2023) identified a negative relationship between the complexity of corporate structure and the intensity of tax planning with the quality of tax disclosure. Salhi et al. (2020) demonstrated that independent commissioners positively influence the extent of tax disclosure in the Indonesian context. This finding aligns with Shidqi et al. (2024) research on the moderating role of independent commissioners in the relationship between tax aggressiveness and firm value. Existing literature presents several significant limitations: first, most studies concentrate on direct relationships, neglecting the configuration of board characteristics as a critical variable (Boussaidi & Hamed-Sidhom, 2021); second, there is a lack of consensus regarding the interaction between board size and independent directors in moderating the relationship between tax planning and tax disclosure (Kovermann & Velte, 2019); third, research in Indonesia remains fragmented, employing a partial approach that lacks comprehensive integration between tax planning dimensions and governance mechanisms (Rahma & Firmansyah, 2022).

The urgency of this research lies in the pressing need to develop a holistic tax disclosure model that considers the dynamic interaction between tax planning strategies and corporate governance effectiveness. This study aims to analyze the simultaneous influence of tax planning, board size, and independent commissioners on tax disclosure. The theoretical contribution of the research lies in enriching agency theory and legitimacy theory by integrating behavioral perspectives within the context of tax disclosure decisions, specifically regarding how the configuration of the board of commissioners influences corporate transparency considerations (Kovermann & Velte, 2019). Practically, the research findings will provide strategic input for (1) regulators in formulating policies to strengthen the function of the board of commissioners, (2) corporate practitioners in designing optimal governance architecture, and (3) investors in assessing the quality of tax transparency as an indicator of governance health. By addressing the literature gap and meeting current regulatory needs, this research is expected to be a catalyst for improving the quality of tax disclosure within the framework of sustainable corporate governance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Tax planning is the activity of avoiding tax consequences arising from ambiguity (intentional or unintentional) regarding tax regulations, business policies, or technical aspects (Rego, 2003). Taxpayers can engage in tax planning without breaking any tax regulations. Tax planning can be implemented through tax savings that utilize tax incentives (taxes granted) and exploit unregulated or unaddressed areas (legal loopholes) (Syafii et al., 2025).

Based on legitimacy theory, companies are required to demonstrate that their operations align withprevailingsocialvaluesandnorms.Inthecontext of taxation, aggressive tax planning activities—even if legal—can create a negative perception among stakeholders regarding the company's social contribution. To manage this legitimacy, companies have an incentive to increase tax disclosure as a form of accountability and transparency (Deegan, 2019). This mechanism is supported by signaling theory, where comprehensive tax disclosure serves as a positive signal to the market that the company is not engaging in predatory tax planning practices. A study by Richardson et al. (2013) confirms that legitimacy pressure drives companies with complex tax planning activities to engage in voluntary disclosure as a reputation strategy.

Recent developments in the literature suggest that in regulatory environments with strong enforcement, such as post-implementation of the Undang-Undang Harmonisasi Peraturan Perpajakan in Indonesia, companies have a strategic motivation to increase transparency as a form of risk management against potential reputational and financial sanctions (Pratama & Pratiwi, 2022). Tax planning has been proven to have a strong positive influence on tax disclosure. Companies engaged in tax planning often increase their tax disclosures to reduce potential reputational risks associated with aggressive tax strategies. This trend is particularly evident in the context of Malaysia, where companies with high tax planning activities tend to provide more detailed tax disclosures to address disclosure issues and signal transparency to stakeholders (Mgammal et al., 2018). Based on the theoretical descriptions and the results of various previous studies, the hypothesis can be formulated as follows:

H1: Tax planning has a positive influence on tax disclosure.

The board of commissioners closely monitors and manages the corporate governance system (Dewi et al., 2018). The more members of the board of commissioners a company has, the greater its ability to oversee the actions taken by management to create effective internal control, which in turn will encourage the company to provide information transparency to all stakeholders. Stakeholder theory explains the relationship between board size and tax disclosure. According to this theory, the role of the board of commissioners as an overseer of company performance allows the company to meet the needs of its stakeholders and convey information useful to them, such as the transparency of corporate tax information (Hajawiyah et al., 2024).

The size of the board of commissioners, as an important element in the company's governance structure, serves to oversee and ensure

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accountability to stakeholder interests. Research by Puspita shows that the larger the board of directors, the more effective they are at monitoring management performance and financial reporting transparency, which can include tax disclosures (Sari et al., 2023).

Citradewi & Faizunnisa' (2023) found that the size of the board of commissioners plays an important role in moderating factors influencing disclosure, which can be applied in the context of tax disclosure. In the context of tax disclosure, a larger board of commissioners is believed to provide more oversight necessary to ensure more complete and accurate disclosure of tax information (Pratama & Pratiwi, 2022).

This research strengthens the idea that a larger board of directors creates an additional layer for better control, which in turn has the potential to improve corporate tax disclosure. The evidence from existing research strengthens the hypothesis that the size of the board of commissioners influences tax disclosure. By adopting the size of the board of commissioners as the independent variable and tax disclosure as the dependent variable, this relationship can be further tested using regression analysis to explore this connection in more depth (Pratama & Pratiwi, 2022). Based on the theoretical descriptions and the results of various previous studies, the hypothesis can be formulated as follows:
H2: The size of the board of commissioners has a positive effect on tax disclosure.

An independent board of commissioners is defined as a supervisory agent with no relationship to shareholders, who has the authority to oversee and protect minority shareholders, and plays a crucial role in decision-making. A larger proportion of independent commissioners in a company can reduce the occurrence of fraud in financial reporting by management because the independent board of commissioners is neutral and not influenced by any party, which will motivate the company to disclose information useful to stakeholders (Hajawiyah et al., 2024).

Research conducted by Rahma & Firmansyah (2022) states that the proportion of independent commissioners has a positive effect on tax avoidance in companies listed on the Indonesia Stock Exchange. The higher the proportion of independent commissioners, the greater the likelihood of the company making higher-quality tax disclosures. This aligns with the findings revealed by Shidqi et al. (2024), who stated that board members, particularly independent directors with expertise and experience in taxation, can influence aggressive tax decisions and promote more transparent tax disclosure.

Research by Mgammal et al. (2018) supports the notion that strong corporate governance, including the role of independent boards of commissioners, positively influences tax disclosure in listed companies. Oversight by an independent board can reduce managerial incentives to provide biased disclosures, thereby improving the quality and quantity of financial statements and tax disclosures (Asih & Darmawati, 2022). Based on the theoretical descriptions and the results of various previous studies, the hypothesis can be formulated as follows:
H3: An independent board of commissioners has a positive effect on tax disclosure.

RESEARCH METHODS

This research uses a quantitative approach with a research design using a hypothesis-testing study. This study uses secondary data with data sources from the annual reports of companies listed on the Indonesian Stock Exchange (IDX) for the period 2022–2023, obtained through the official IDX website (www.idx.co.id) and the official websites of each company.

The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2022-2023. The sample determination technique was carried out using the purposive sampling method, which involves considering specific criteria to obtain a representative sample. The criteria set in this study are companies that went public in 2022 and companies that published complete annual reports. The total number of companies recorded during the observation period was 19.

The dependent variable in this study is tax disclosure. The independent variables used in this study are tax planning, the size of the board of commissioners, and the independent board of commissioners. The operational definitions of the variables and their measurement are presented in Table 1.

Table 1. Operational Definition of Research Variables

No	Variables	Operational Definition	Measurement
1	Tax Disclosure (Y)	Tax disclosure requires companies to disclose details about taxation more broadly (Pratama & Pratiwi, 2022)	Tax information disclosed in financial statements: 1. Prepaid tax 2. Deferred tax assets 3. Tax amnesty assets 4. Tax debt 5. Deferred tax payable 6. Tax amnesty debt 7. Current tax expense 8. Deferred tax expense 9. Not income tax expense (other taxes) 10. Tax refund 11. Tax payment 12. Fiscal reconciliation 13. Positive/negative fiscal correction 14. Permanent differences or temporary 15. Tax amnesty related information 16. Information related to tax litigation 17. Information related to tax incentives 18. Information uncertainty related to tax treatment Score 1 if information is available Score 0 if information is not available $\frac{Total\ Score}{18}\ x\ 100\%$ (1)
2	Tax Planning (X1)	Tax planning (TP) is a mandatory aspect of managing the organization's financial activities, which includes the process of delaying, reducing, or deleting the total tax owed. Thus, it creates an optimization of tax obligation (Zhuk & Tomashevska, 2019)	$\text{ETR} = \frac{Tax\ Owed}{Profit\ Before}$ (2)
3	Board of Commissioners Size (X2)	The board of commissioners is someone who has the main role to oversee and run the corporate governance system (Dewi et al., 2018)	Board size = Number of members of the board of commissioners
4	Independent Board of Commissioners (X3)	Independent board of commissioners is a party that will provide a transparent assessment because it is not influenced by other parties (Hajawiyah et al., 2024)	Independent Board of Commissioners $= \frac{Number\ of\ independent\ commissioners}{Total\ number\ of\ board\ of\ commissioners}\ x\ 100\%$ (3)

Data preprocessing included checking completeness, imputing missing values using the median method, and structuring the dataset as panel data (balanced panel with cross-sectional units and time periods). Descriptive statistics were used to describe the characteristics of each variable (mean, minimum, maximum, and standard deviation). Inferential analysis was conducted using panel data regression, with three alternative models estimated: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was carried out through: (1) Chow test to compare CEM vs FEM; (2) Hausman test to compare FEM vs REM; and (3) Lagrange Multiplier (LM) test to compare CEM vs REM if the Chow test was not significant. The best model was then used to test the research hypotheses through t-test, F-test, and coefficient of determination (R^2).

The panel regression model in this study is formulated as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it} \quad (4)$$

where denotes tax disclosure of firm *i* in year *t*; it is *tax planning*; it is board of commissioners size; and it is independent board of commissioners.

To ensure the validity of estimation, classical assumption tests were performed including: (1) multicollinearity using Variance Inflation Factor (VIF); (2) autocorrelation using the Durbin-Watson statistic; and (3) heteroskedasticity, which was addressed by applying robust standard errors in the regression estimation.

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RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics of the research variables. The average tax disclosure (Y) is 3.85, ranging from 2.70 to 4.63, indicating differences in the level of transparency among firms. The mean value of tax planning (X1), proxied by the Effective Tax Rate (ETR), is 0.26 with a wide range (0.06–0.71), showing that some companies engage in more aggressive tax planning than others. The board of commissioners size (X2) averages 2.87 members (2–5), suggesting relatively small boards, while the independent board of commissioners (X3) averages only 1.16 members (1–3), reflecting that most firms meet only the minimum requirement of appointing one independent commissioner.

Table 2. Statistics describing the variables used in the research model

Variable	Obs	Mean	Std. Dev.	Min	Max
Tax Disclosure (Y)	38	3.848	0.527	2.701	4.630
Tax Planning (X1)	38	0.262	0.098	0.161	0.436
Board of Commissioners Size (X2)	38	2.868	0.778	2.000	5.000
Independent Board of Commissioners (X3)	38	1.158	0.437	1.000	3.000

Source: Phyton output, 2025

The correlation analysis is presented in Table 3. The correlation values between the independent variables and tax disclosure are relatively low, all below 0.20, indicating that their direct linear association with the dependent variable is weak. However, board size (X2) and independent board (X3) exhibit a strong correlation of 0.78.

Table 3. Correlation Matrix of Research Variables

Variable	Y	X1	X2	X3
Y	1.00	0.19	0.20	0.19
X1	0.19	1.00	0.02	0.06
X2	0.20	0.02	1.00	0.78
X3	0.19	0.06	0.78	1.00

Source: Phyton output, 2025

This is further confirmed by the multicollinearity test in Table 4, where the VIF values for X2 and X3 are 25.30 and 20.80, respectively, far exceeding the common threshold of 10. These results indicate severe multicollinearity between the two variables. Nevertheless, X2 and X3 are retained in the regression model due to their strong theoretical relevance, and this issue is acknowledged as a limitation of the study.

Table 4. Multicolinearity Test (VIF)

Variable	VIF
X1	5.69
X2	25.30
X3	20.80

Source: Phyton output, 2025

The regression results are presented in Table 5. The Common Effect Model (CEM) shows a relatively low R^2 of 0.078 and an insignificant F-statistic, suggesting that it is not the appropriate model. In contrast, both the Fixed Effect Model (FEM) and Random Effect Model (REM) provide better results, with within R^2 values of 0.327 and 0.305, respectively, and are statistically significant at the 5% level. At the individual level, tax planning (X1) has a positive effect on tax disclosure and is significant under CEM and marginally significant under REM at the 10% level. Board size (X2) consistently demonstrates a positive and significant influence under FEM and REM at the 5% level. Meanwhile, the independent board of commissioners (X3) shows no significant effect in any of the models. These findings highlight that board size is a more robust determinant of tax disclosure compared to the other governance variables.

Table 5. Regression results of panel data models (CEM, FEM, REM)

Variable	CEM (Pooled OLS)	FEM (Fixed Effect)	REM (Random Effect)
Constant	3.208*** (0.418)	2.712*** (0.418)	2.991*** (0.373)
X1	1.004** (0.451)	0.593 (0.453)	0.711* (0.357)
X2	0.102 (0.187)	0.437** (0.155)	0.310** (0.132)
X3	0.072 (0.302)	-0.236 (0.197)	-0.189 (0.171)
R^2 (within)	0.078	0.327	0.305
F-statistic	2.195 (p=0.107)	3.513* (p=0.040)	3.019* (p=0.043)

Notes: *** p<0.01, ** p<0.05, * p<0.10. (Standard errors in parentheses).

The specification tests are presented in Table 6. The Chow test comparing the Common Effect Model (CEM) and the Fixed Effect Model (FEM) yields an F-statistic of 12.04 with a p-value of 0.0000, indicating that FEM is more appropriate than CEM. Subsequently, the Hausman test, which compares FEM with the Random Effect Model (REM), reports a Chi-square value of 2.23 with a p-value of 0.694, greater than the 0.05 threshold. Therefore, the REM is selected as the most appropriate model for this study. The Lagrange Multiplier (LM) test was not performed since the CEM had already been rejected by the Chow test, leaving FEM and REM as the only relevant alternatives.

Table 6. Specification test (Chow and Hausman)

Test	Statistic	p-value	Decision
Chow (CEM vs FEM)	F = 12.04	0.0000	FEM preferred over CEM
Hausman (FEM vs REM)	Chi-sq = 2.23	0.694	REM preferred over FEM

Source: Phyton output, 2025

The estimation results of the preferred model, the Random Effect Model (REM), are presented in Table 7. The tax planning variable (X1) has a positive coefficient of 0.711 and is marginally significant at the 10% level, indicating that tax planning practices tend to enhance tax disclosure. Board size (X2) shows a positive and significant effect at the 5% level with a coefficient of 0.310, suggesting that larger boards are associated with higher levels of tax disclosure. Meanwhile, the independent board variable (X3) has a negative coefficient (-0.189) and is not statistically significant. Overall, the model is significant at the 5% level, with a within R^2 of 0.305, implying that the independent variables explain approximately 30.5% of the variation in tax disclosure across firms.

Table 7. Final Random Effect Model Results

Variable	Coefficient	Std. Error	t-stat	p-value
Constant	2.991***	0.373	8.029	0.000
X1 (Tax Planning)	0.711*	0.357	1.991	0.055
X2 (Board Size)	0.310**	0.132	2.350	0.025
X3 (Independent Board)	-0.189	0.171	-1.106	0.276

Notes: *** p<0.01, ** p<0.05, * p<0.10.

Source: Phyton output, 2025

The results of the classical assumption tests are summarized in Table 8. Although multicollinearity was detected between board size (X2) and independent board (X3), both variables were retained in the model due to their strong theoretical importance in corporate governance mechanisms, as suggested by Almulhim (2023), Ghazalat (2025), and Gujarati (2009). Heteroskedasticity was addressed by applying robust standard errors, which is widely recommended in panel data econometrics (Baltagi, 2008; Wooldridge, 2010). Furthermore, the Durbin-Watson statistic indicated no serious autocorrelation, ensuring that the Random Effect Model could be interpreted reliably.

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Table 8. Classical Assumption Test

Test	Result	Conclusion
Multicollinearity	X1 VIF = 5.69 X2 VIF = 25.30 X3 VIF = 20.80	Severe multicollinearity between X2 and X3 (noted as limitation)
Heteroskedasticity	Robust SE applied	Heteroskedasticity addressed with robust standard errors
Autocorrelation	Durbin-Watson = 2.176	No serious autocorrelation (value close to 2)

Source: Phyton output, 2025

Overall, this study highlights the importance of corporate governance mechanisms and tax strategy in driving tax disclosure. Hypothesis 1, the REM results show that tax planning has a positive effect at the 10% level, supporting legitimacy theory, which suggests that firms enhance disclosure to maintain social legitimacy when engaging in aggressive tax practices. Successful tax planning can lead to higher tax efficiency, encouraging companies to be more open in disclosing their tax information. As stated in research conducted by Syafii et al. (2025), tax planning serves as a strategy that can help companies manage their tax burden. Thus, companies that engage in successful tax planning are likely to gain additional benefits in the form of more transparent disclosure. This benefit is also shown in the study by Suheri et al. (2020) noted that tax planning significantly affects earnings management, which in turn can influence corporate disclosure decisions. Furthermore, the influence of tax planning on tax disclosure can also be explained through the view that transparency in tax reporting is one of the indicators of satisfactory corporate governance. Mgammal et al. (2018) research demonstrates that revealing all tax information can curb tax avoidance and boost stakeholder confidence in the company. Therefore, with increased tax planning efforts, companies will be encouraged to make more comprehensive tax disclosures.

Hypothesis 2, Board size is positively significant at the 5% level. This finding is consistent with Pavlou et al. (2025), who reported that board characteristics influence tax avoidance strategies and transparency. Board size is positively significant consistent with agency theory, which emphasizes the monitoring role of boards in reducing information asymmetry. This is in line with (Ghazalat, 2025) and (Truong & Nguyen, 2024), who found that larger boards and effective audit committees improve transparency in financial reporting. Conversely, independent commissioners show no significant effect, suggesting that stakeholder theory is not yet fully realized in the Indonesian context, which differs from the results of Kayed et al. (2024), who found board independence to be influential in disclosure in another market context.

Hypothesis 3, the independent board variable (X3) has a negative coefficient (-0.189) and is not statistically significant. The practical implication is that regulators such as the OJK and the Directorate General of Taxes need to strengthen the effectiveness of independent commissioners, while firms may consider increasing board size as a means of improving oversight and transparency (Hajawiyah et al., 2024; Mgammal et al., 2018). This study is limited by severe multicollinearity between X2 and X3, a small sample size, and a short observation period. Future research should extend the observation period, include a larger sample, and consider additional governance variables such as audit committees or ownership structure. Moreover, advanced panel techniques such as GMM may also be employed to address potential endogeneity issues.

CONCLUSION

This study finds that tax planning has a positive effect on tax disclosure at the 10% level, board size has a positive and significant effect at the 5% level, while independent commissioners show no significant influence. These results emphasize the relevance of agency theory and legitimacy theory in explaining corporate tax disclosure, while the role of stakeholder theory is notyet fully evident in the Indonesian context. Practically, the findings provide insights for regulators to strengthen the role of independent commissioners and for firms to consider increasing board size as a strategy to improve transparency. This study is limited by severe multicollinearity in governance variables, a relatively small sample, and a short observation period. Future research is recommended to extend the sample and period of observation, as well as to incorporate additional governance variables and more advanced panel estimation methods.

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