THE EFFECT OF TAX AGGRESSIVENESS ON FINANCIAL PERFORMANCE MODERATED BY BONDED ZONE FACILITIES

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Abstract

In an increasingly competitive business world, companies are required to optimize their performance, including in financial aspects. One of the strategies carried out by companies to increase financial efficiency is by conducting tax aggressiveness, namely legal and illegal efforts to minimize tax burdens. However, tax aggressiveness can have a negative impact on the company's reputation and sustainability. This study aims to determine the effect of tax aggressiveness on financial performance moderated by bonded zone facilities. This type of research was conducted using a quantitative approach. The types and sources of data collected were secondary data. The data collection techniques used were documentation techniques and literature studies. The data analysis used in this study was statistical analysis of SPSS (Statistic Package for Social Science) version 29. The data analysis method used in this study was simple linear regression analysis. The results of the study showed that tax aggressiveness had a positive effect on the company's financial performance, which was reflected in the increase in ROA and ROE. In addition, bonded zone facilities (KB) can moderate (weaken) the effect of tax aggressiveness on the company's financial performance, which was reflected in ROA and ROE.

Keywords: Tax Aggressiveness, Financial Performance, Bonded Zone Facilities

INTRODUCTION

The palm oil processing industry is the largest industry in the production of vegetable oils, chemical products, and energy in Indonesia. Increasing demand has driven rapid growth in this sector. One of the advantages of palm oil compared to other oil-producing crops is the much higher production rate per hectare, which has an impact on increasing income. Over the past few decades, global palm oil production has experienced a significant increase, with growth almost doubling every decade (Sari et al., 2024).

The palm oil industry in Indonesia is known to be able to produce more than 180 types of derivative products. In addition to primary production such as palm oil and palm kernel oil which are used for various purposes, downstreaming in the palm oil sector can also produce downstream products such as cosmetic ingredients, toothpaste and soap, cocoa butter components, fatty acid products, glycerol, surfactants, chemicals, and biodiesel, all of which contribute to increasing economic value added and competitive strength. Downstreaming refers to the process or strategic steps of a country to boost the level of value added from its commodities. With the advanced process, export goods that were previously sold without processing (raw materials) can be processed into semi-finished goods and finished goods.

The palm oil industry's contribution to the 2023 State Budget (APBN) is estimated to reach around 89 trillion rupiah, as a breakdown of revenue from the tax sector of 50.2 T, Non-Tax State Revenue (PNBP) of 32.4 T, and Export Duty (BK) of 6.1 T. Currently, the palm oil sector in Indonesia involves around 2.5 million local farmers and absorbs 16 million workers. In addition, the sector is also actively providing a positive boost to the Gross Domestic Product (GDP) in the plantation sector, which was recorded to have grown by 3.25% in the second quarter of 2024, contributing to Indonesia's overall GDP growth in the same period (kemenkeu.go.id). According to the Press Release of the Ministry of Economic Affairs of the Republic of Indonesia (2024), Indonesia is the largest palm oil producing country in the world with a production volume exceeding 55 million tons and an export value estimated to reach 26.35 million MT, where palm oil is a strategic commodity value that supports the national economy. For 2023, total exports of palm oil and its products will reach USD 28.45 billion, contributing 11.5% of total non-oil and gas exports, and will employ around 16.2 million workers directly and indirectly, including smallholders and independent farmers.

The vast potential of palm oil plantation areas in Indonesia offers significant opportunities for palm oil commodities and their products. This is reinforced by data from the United States Department of Agriculture (USDA), which shows that global palm oil production will reach 79.31 million MT in 2023, with Indonesia in the top position with production of 46.5 million MT. Based on data from the Indonesian Palm Oil Entrepreneurs Association (GAPKI) and a report from the Indonesian Ministry of Finance, exports of CPO and its derivatives in 2023 were recorded to contribute around USD 28 billion to the trade balance, making it one of Indonesia's largest foreign exchange contributors. On the other hand, this sector is also a significant tax contributor, both in terms of Income Tax (PPh), Value Added Tax (PPN), and export duties. Total state revenue from the palm oil sector, according to a report from the Directorate General of Taxes, is estimated to reach more than IDR 30 trillion in one year.

Indonesia exports to various countries in Asia, Australia, America and Europe. The destination countries for Indonesian palm oil commodity exports include more than 126 countries in meeting consumption, energy, and various other downstream product needs. Given the large market share of palm oil, investors continue to focus on diversifying derivative products and advancing the downstream palm oil industry, so that they are integrated from the provision of raw materials, producing final derivative products and increasing export volumes.

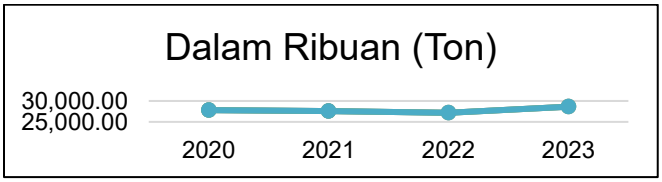

Figure 1.
Graph of Palm Oil Export Volume 2020-2023

The image above is a graph showing data on the volume of palm oil exports for the period 2020-2023. The graph shows an increasing trend in export value, especially in 2023. In 2020, the export value was recorded at 27,843.7 thousand tons, but experienced a consecutive decline in 2021 and 2022, with export values of 27,570.8 thousand tons and 27,177.2 thousand tons, respectively. After the period of decline, the export value increased significantly again in 2023, reaching 28,628.4 thousand tons.

The large contribution makes the CPO industry a sector that is strategically of concern to the government, both in fiscal policy, exports, and tax supervision. However, in carrying out their business activities, companies in this sector are not free from various challenges, ranging from operational efficiency pressures, fluctuations in global commodity prices, to increasingly stringent compliance obligations with tax regulations. In conditions like this, many companies choose to optimize their tax structure through a tax aggressiveness strategy, namely a systematic effort to minimize the tax burden, either through legal tax planning mechanisms or approaches that have the potential to create gaps in legal interpretation.

Referring to the research of Zuhdi et al. (2021), Indonesian Palm Oil has an advantage in international market competition. The increase in global demand for energy, food, and various other industrial processes has driven the productivity of Indonesian CPO (Purnomo et al., 2020) The increase in productivity is the result of government efforts to support the progress of the CPO industry. This form of support is implemented through various policies, such as providing incentives, simplifying licensing flows, and investment subsidies (Maryanti, 2019). One of these policies is fiscal incentives with a bonded zone scheme, where production from Bonded Zones for export purposes will be exempted from the obligation to pay import duties, VAT and PPh Article 22 imports that were previously not collected or suspended.

Tax is a vital instrument in the Indonesian economy, serving as the main source of state revenue to finance various development programs and public services. However, in practice, many companies implement tax aggressiveness strategies to minimize their tax liabilities (Sulaiman & Yusuf, 2024). Tax aggressiveness refers to a company's efforts to reduce its tax burden through various means, both legal and those that lead to violations of the law, such as tax avoidance and aggressive tax planning. This strategy can increase the

company's profitability in the short term, but also has the potential to pose significant legal risks (Tanujaya & Anggreany, 2021). The bonded zone fiscal policy is considered by taxpayers as a breath of fresh air in managing the company's cash flow operations.

Several previous studies have examined the relationship between tax aggressiveness and financial performance. For example, research by (Lanis & Richardson, 2012) showed that tax aggressiveness has a negative impact on a company's financial performance due to the legal and reputational risks it poses. However, another study by (Taylor & Richardson, 2012) found that an aggressive tax strategy can increase net income in the short term. Meanwhile, research on the role of bonded zone facilities as a moderator in this relationship is still limited, especially in the context of the CPO industry and its derivatives in Indonesia.

In the Indonesian context, this dynamic becomes even more interesting when associated with the existence of bonded zones, namely a fiscal facility scheme provided to companies that meet the requirements to obtain tax and customs facilities, such as exemption from import duties, deferral of VAT, and simplified export-import procedures. This facility aims to encourage export activities and increase the competitiveness of domestic industries in the global market. Therefore, companies operating in bonded zones have actually received fiscal support from the state. This study is important because it provides space for analysis of the role of the moderating variable, namely bonded zones, in the relationship between tax aggressiveness and financial performance. This has not been widely discussed in previous studies, even though the existence of fiscal incentives such as bonded zones can logically influence the effectiveness of a company's tax management strategy.

Based on this background, this study aims to analyze the effect of tax aggressiveness on the financial performance of CPO and derivative manufacturing companies, and to test whether bonded zone facilities can moderate the relationship. This study is expected to provide academic contributions in understanding tax strategies and their implications for company performance and provide insights for regulators in formulating more effective fiscal policies.

REVIEW OF LITERATURE

Tax Avoidance Theory

Tax Avoidance Theory developed by (Hanlon & Heitzman, 2010) explains that companies have various ways to reduce their tax liabilities, both through legitimate and riskier strategies. Simply put, this theory views tax avoidance as a spectrum - from completely legal steps to those that can cause legal or reputational problems for the company. Tax avoidance theory according to Suryarini & Tarmuji (2012) is a theory that represents management's efforts to make tax burden efficiency by avoiding taxation through transactions that are not taxable objects so as to obtain tax burden savings. This theory illustrates that companies try to pay as little tax as possible because paying tax means reducing the company's economic capacity (Sari et al., 2024).

Agency Theory

Agency theory discusses the relationship between the principal (company owner) and the agent (manager) who runs operations on behalf of the owner. In practice, there is often an imbalance of information and interests between the two. Managers as agents have wider access to internal company information and tend to pursue personal interests, such as obtaining performance incentives, even though this is not always in line with the long-term

goals of the company owner. In the context of tax policy, agency theory explains that managers may make tax-aggressive decisions, namely, looking for ways to minimize the tax burden. This strategy can increase net income and give the impression that the company's financial performance is improving. However, this step can also contain legal and reputational risks if it is carried out excessively or violates applicable tax regulations.

Financial Performance

Financial performance reflects how well a company manages resources to generate profits, and in this context, the tax strategy implemented by the company can have a direct or indirect impact on financial performance. Financial performance refers to various formulas used to calculate the effectiveness of a company's performance in generating profits. Financial performance is the end result of a series of financial management processes in a certain period that is evaluated through analysis tools such as financial ratios, income statements, and balance sheets (Nasution, 2018).

Tax Aggressiveness

Companies view taxes as a burden that does not have direct implications for the production process, but instead reduces the company's profit level. Therefore, management efforts to reduce taxes payable are focused on optimizing company profits. One method that is often used is to manage taxes strategically so that the amount of tax paid can be minimized. This is called tax aggressiveness, namely the company's efforts to reduce its tax obligations, either through legal strategies such as tax avoidance or riskier practices such as tax evasion (Hanlon & Heitzman, 2019).

Tax Incentives

Fiscal incentives are often used as a policy tool by a country's authorities to encourage investors to actively invest. More generally, fiscal incentive policies are often used to influence sluggish or lagging economic activity. In this context, Gunadi explains that tax incentives can reduce the tax burden compared to other countries, so that investors become active in investing their capital (Indahsari & Fitriandi, 2021). According to (Zolt & Schill, 2015) tax incentives are policies designed to provide tax relief to taxpayers to encourage certain economic activities, such as investment, regional development, or increasing exports. These incentives can be in the form of tariff reductions, tax exemptions, or tax payment deferrals.

Bonded Zone

Bonded Zone is a Bonded Storage Place (TPB) used to support the storage of imported raw materials and/or goods originating from other places in the customs area (TLDDP) to be processed or combined before being exported or imported for use. Imported goods entered into the Bonded Zone receive a suspension of import duties and exemption from excise and/or taxes in the context of imports, so that during import activities there are no tariff barrier problems. And if the production results from the Bonded Zone are exported, then Entrepreneurs in the Bonded Zone are exempted from the obligation to pay import duties, VAT and Article 22 import income tax which were previously suspended. This fiscal incentive is intended to support the company's cash flow and production cost efficiency. The role of bonded zone facilities is interesting, because bonded zone facilities are provided by the government to companies, where these facilities can moderate the relationship between tax aggressiveness and financial performance in terms of strengthening positive impacts and reducing risks arising from tax aggressiveness.

RESEARCH METHOD

This type of research is conducted using a quantitative approach. The types and sources of data collected are secondary data. Secondary data is a source of research data obtained indirectly through intermediary media. The data collection technique used is the documentation technique and literature study, namely by collecting data from the financial reports of manufacturing companies that have been officially recorded or published, in the form of an Annual Report issued by the official website of the Indonesia Stock Exchange, namely, www.idx.co.id.

The population in this study is CPO manufacturing companies and their derivative products listed on the IDX 2020-2023 and companies that are not listed on the IDX, with the distinction of facility and non-Bonded zone facility status). Purposive sampling is a sampling technique in this study to identify the analysis unit studied, using the following research criteria:

a. CPO manufacturing companies and their derivative products listed on the IDX 2020-2023, and companies not listed on the IDX with different statuses of Bonded Zone facilities and non-facilities.
b. CPO manufacturing companies and their derivative products that publish financial reports for the period 2020-2023.
c. CPO manufacturing companies and their derivatives have the data needed for research on each variable.

In quantitative research, data analysis is an activity after data from all respondents are collected (Sugiyono, 2018:147). The data analysis used in this study is a statistical analysis SPSS (Statistic Package for Social Science) version 29. The data analysis method used in this study is simple linear regression analysis.

RESULTS AND DISCUSSION

Normality Test

Table 1.
Results of Normality Test (Pers. 1 and Pers. 2)

		Unstandardized Residual (Pers.1)	Unstandardized Residual (Pers.2)
N		113	113
Normal Parameters[a,b]	Mean	.0000000	.0000000
	Std. Deviation	.04700742	.06861636
Most Extreme Differences	Absolute	.077	.068
	Positive	.077	.068
	Negative	-.073	-.045
Test Statistic		.077	.068
Asymp. Sig. (2-tailed)		.095	.200d

Source: SPSS Processing Results Version 29, 2025

In the table above, it can be seen that the Asymp.Sig coefficient (2-tailed) obtained through the One Sample Kolmogorov-Smirnov test is 0.095> 0.05 for equation 1 and

equation 2 is 0.200> 0.05. So, the conclusion is that the regression model used is normally distributed.

Multicollinearity Test

Table 2.
Multicollinearity Test Results

Model		Collinearity Statistics-1		Collinearity Statistics-2	
		Tolerance	VIF	Tolerance	VIF
1	(Constant)				
	ETR	.902	1.108	.219	4.565
	ETR_FAS.KB	.902	1.108	.219	4.565

Source: SPSS Data Processing Results, 2025

The results of the multicollinearity test in table 2 show that the regression model used for the independent variables of the study does not have multicollinearity problems. The model is free from multicollinearity problems because all independent variables calculated using the absolute value difference test show a tolerance value of not less than 0.1 and have a VIF value of not more than 10.

Hypothesis Testing

Table 3.
Results of Simple Regression and Moderation Analysis Tests

Model		Unstandardized Coefficients		Standardize Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.018	.012		1.513	.133
	ETR	.167	.052	.307	3.212	.002
	ETR_F. KB	.075	.035	-.203	-2.125	.036
a. Dependent Variable: ROA						

Source: SPSS Data Processing Results, 2025

Based on table 4.7 above, the estimation model can be analyzed as follows:

Y2= 0.018 + 0.167X1 + 0.075 X1M1 + e (4.1)

Based on equation above, it can be explained that:

a. The constant value of 0.018 indicates that if the independent variable (tax avoidance) is zero, then financial performance (ROA) will increase by 0.018.
b. The regression coefficient of the Tax Aggressiveness variable projected with the Effective Tax Rate (ETR) (X1) of 0.167 indicates that every one unit increase in the Effective Tax Rate (ETR) will decrease financial performance (ROA) by 0.167.
c. The coefficient of the interaction variable between Tax Aggressiveness and bonded zone facilities of 0.075 indicates that every one unit increase in the interaction variable will increase financial performance (ROA) by 0.075.

Table 4.
Equation 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.100	.009		11.371	<,001
	ETR	.088	.039	.435	2.234	.027
	ETR F. KB	-.123	.040	-.601	-3.089	.003

a. Dependent Variable: ROE

Source: SPSS Data Processing Results, 2025

Based on the table above, the estimation model can be analyzed as follows:

Y2= 0.100 + 0.088X1 + 0.123 X1M1 +M (4.1)

Based on the equation above, it can be explained that:

a. The constant value of 0.100 indicates that if the independent variable (tax avoidance) is zero, then financial performance (ROE) will increase by 0.100.
b. The regression coefficient of the Tax Aggressiveness variable projected with the Effective Tax Rate (ETR) (X1) of 0.088 indicates that every one unit increase in the Effective Tax Rate (ETR) will decrease financial performance (ROE) by 0.088.
c. The coefficient of the interaction variable between Tax Aggressiveness and bonded zone facilities of 0.123 indicates that every one unit increase in the interaction variable will increase financial performance (ROE) by 0.123.

The Effect of Tax Aggressiveness on Financial Performance

Table 5.
First Hypothesis Testing Results

Variable	T	Sig.	Description
Financial Performance (ROA) (Y1)			
Agresivitas pajak (ETR) (X_1)	3.212	.002	Influential
Financial Performance (ROE) (Y1)			
Agresivitas pajak (ETR) (X_1)	2.234	.027	Influential

Source: SPSS Output (Processed Data, 2025)

The test results presented in Table 4.14 show that the Tax Aggressiveness variable has a calculated t value > t table, namely t count of 3.212 and 2.234 while t table at a significance level of 5% (2-tailed) 113 with the equation degree of freedom (df) = n-k-1, namely 113-1-1 = 111 of 1.98157 with the information n is the number of samples, k is the number of independent variables. It is known that t count (3.212) and (2.234) > t table (1.98157) and Sig (0.002) and (0.027) < 0.05 so it can be said that H01 is rejected and Ha1 is accepted, which means the first hypothesis is accepted. Based on the results of the t test, a t-count value of -2.688 was obtained with a significance of 0.008, which is smaller than 0.05. Thus, tax aggressiveness as measured by ETR has a significant effect on financial performance (ROA/ROE). A positive t-count value indicates that the relationship between ETR and ROA/ROE is positive. This indicates that the lower the ETR (the more aggressive

the company is in managing its taxes), the company's ROA/ROE tends to increase. In other words, tax aggressiveness has a positive effect on improving the company's financial performance.

Tax aggressiveness is a company's strategy in minimizing tax burdens through aggressive tax planning, either legally (tax avoidance) or semi-legally approaching illegal tax avoidance (tax evasion). In various studies, tax aggressiveness has been shown to have a positive effect on the company's financial performance. This is because a lower tax burden can increase the company's net profit, increase cash flow, and provide more funds for investment or operational purposes. In other words, tax savings allow companies to increase financial efficiency, which is ultimately reflected in an increase in profitability ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Several empirical studies support this, such as that conducted by Desai and Dharmapala (2009), who found that tax avoidance can increase firm value, especially when management is controlled by a good governance system.

The above can be explained in agency theory which explains the relationship between the principal (company owner/shareholder) and the agent (company management) who is authorized to manage the company for the benefit of the principal. Tax aggressiveness can be explained as one form of management action (agent) in optimizing the welfare of the company owner (principal). In this context, tax aggressiveness aimed at reducing the company's burden and increasing profits can be a way to align the interests of the agent and principal, provided that the strategy is carried out transparently and remains within the legal corridor. This strategy can reduce agency costs if the benefits of tax savings are actually used to improve company performance. By decreasing the tax burden, the company's net profit increases, so that ROA/ROE - which is an indicator of the efficiency of asset use and as an indicator of the efficiency of equity use by management in generating profits, also increases. Increased financial performance due to tax aggressiveness can motivate managers to further implement this strategy, especially if the company's compensation system provides performance-based rewards, such as bonuses for achieving ROA/ROE. This creates incentives for managers as agents to make aggressive but legal fiscal decisions in order to maximize profits and obtain personal compensation. However, agency theory also emphasizes the importance of good corporate governance and supervision to avoid misuse of such strategies that can harm the company in the long run.

The Effect of Tax Aggressiveness on Financial Performance Moderated by Bonded Zone Facilities

Table 6.
Second Hypothesis Testing Results

Variable	T	Sig.	Description
Interaction of ETR (X1) with Bonded Zone Facilities (Moderation)-(RO)A			
ETR*FAS.KB	-2.125	.036	Influential
Interaction of ETR(X1) with Bonded Zone Facilities (Moderation)-(ROE)			
ETR*FAS.KB	-3.089	.003	Influential

Source: SPSS Data Processing Results, 2025

The results of the analysis show that the interaction variable has a t count of 2.125 and 3.089 > t table 1.98157 with a significance level of 0.003 and 0.003 which is smaller

than 0.05, then H02 is rejected and Ha2 is accepted, which means the third hypothesis is accepted. This shows that the bonded zone facility variable can moderate the Tax Aggressiveness variable on financial performance (ROA). The role of moderation weakens the relationship between Tax Aggressiveness and financial performance (ROA/ROE), which means that Bonded Zone (KB) facilities weaken the relationship between Tax Aggressiveness and financial performance that may arise from the practice of Tax Aggressiveness on financial performance (ROA/ROE).

Bonded Zone facilities can help align the interests of management (agents) and shareholders (principals) in achieving high profitability through more transparent and legitimate means. Companies that utilize bonded zone facilities and implement tax aggressiveness strategies tend to have better financial performance. Management has an incentive to utilize the Bonded Zone facility effectively because it directly increases ROA, ROE, and firm value, which are also the objectives of shareholders. The moderating role of Bonded Zone facilities weakens the relationship between Tax Aggressiveness and ROA and ROE, the existence of Bonded Zone facilities reduces the significance of the influence of Tax Aggressiveness on the profitability of the company's assets and equity. This is because the Bonded Zone facility provides a legitimate and significant source of profit, reduces dependence on Tax Aggressiveness, creates a profitability "cushion", and encourages a focus on operational efficiency. In the context of agency theory, the Bonded Zone facility can help align the interests of management and shareholders, reduce information asymmetry, and potentially reduce agency costs associated with tax aggressive practices. Thus, the performance of the company's ROA and ROE in the Bonded Zone is more likely to be influenced by the effectiveness of the utilization of the Bonded Zone facility and operational excellence rather than the level of Tax Aggressiveness.

CONCLUSION

Based on the results of the research and overall analysis, it can be concluded that tax aggressiveness has a positive effect on the company's financial performance, which is reflected in the increase in ROA and ROE. Agency theory explains the relationship between managers (agents) and company owners (principals), where managers are authorized to manage the company on behalf of the owner. In this context, managers have an incentive to improve the company's financial performance, one of which is through a tax aggressiveness strategy that aims to legally reduce the tax burden. By decreasing the tax burden, the company's net profit increases, so that ROA and ROE - which are indicators of the efficiency of asset use and as indicators of the efficiency of equity use by management in generating profits also increase. This strategy reflects the manager's efforts to meet shareholder expectations for high company value. Bonded zone (KB) facilities can moderate (weaken) the effect of Tax Aggressiveness on the company's financial performance, which is reflected in ROA and ROE. the existence of Bonded Zone facilities reduces the significance of the effect of Tax Aggressiveness on the profitability of the company's assets and equity. This happens because Bonded Zone facilities provide a legitimate and significant source of profit, reduce dependence on Tax Aggressiveness, create a "cushion" of profitability, and encourage a focus on operational efficiency.

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