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The Effect Of Tax Expense And Tax Planning On Equity In Banking Companies Listed On The Indonesia Stock Exchange

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Abstract

This study aims to examine the effect of tax expense, tax planning on equity in banking companies listed on the Indonesia Stock Exchange. In determining the sample, this study employed a purposive sampling method, obtaining 155 observations from banking companies listed on the Indonesia Stock Exhange for the 2020-2024 period. The data used in this study are secondary data, and hypothesis testing was conducted using multiple linear regression analysis. The result of this study indicate that tax expense has a significant positive effect on equity, tax planning has no effect on equity.

Keywords: Tax Expense, Tax Planning, Equity.

INTRODUCTION

The national economy through the intermediation function, which is to collect and distribute public funds to fund production and consumption activities. The Financial Services Authority (2020) emphasized that a resilient, competitive, and contributory banking industry is

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an absolute prerequisite in sustaining economic growth. As a highly regulated industry, this sector has unique characteristics because its operational supervision is attached to the OJK and is required to meet the legality of the capital market on the IDX.

In the banking sector, equity has an important role because it relates to the level of bank health and the fulfillment of the capital adequacy ratio (CAR). Equity or so-called net worth owned by the owner of the shares. Meanwhile, the amount of CAR value reflects the bank's capital ability to manage and bear the risks faced. All banks in Indonesia must currently prepare a minimum capital of 8% from ATMR. The size of the CAR can also increase the company's chances to improve its financial performance for profitability (Mutiara et al., 2023).

The tax expense itself includes revenues imposed from various tax classifications such as income tax, profit tax, social security, consumption tax, wage tax, and property tax (Isnaini et al., 2025). Previous research has shown that high tax rates can have a negative impact on business entity performance and economic growth in general (Spitsin et al., 2016). However, in the context of banking in Indonesia, the low tax ratio is likely to affect tax compliance, which is also weakening (Pandiangan & Murwaningsari, 2020).

The tax Expense faced by banking companies can have a direct impact on their equity structure as well as strategic decision-making in financial management. In contrast, tax planning allows companies to navigate the complexities of tax regulations so that they can mitigate tax obligations optimally and legally (Syakura & Baridwan, 2014). Meanwhile, the phenomenon of increasing tax Expense that has an impact on increasing equity has occurred in several bank companies as shown in the table below:

Table 1. Table of Banking Tax, Profit, and Equity Expenses 2020-2024 (Billion Rupiah)

No	Year	Company Name	Tax Expense	Profit	Equity
1	2020	BANK CENTRAL ASIA Tbk (BCA)	6,421	27,147	184,715
	2021		7,401	31,440	202,849
	2022		9,711	40,756	221,182
	2023		11,522	48,658	242,538
	2024		13,367	54,851	262,835
2	2020	PT Bank Negara Indonesia (Persero) Tbk.	1,790	5,231	112,872
	2021		1,573	12,767	126,519
	2022		4,204	22,899	140,197

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	2023		4,553	25,773	154,732
	2024		4,911	26,616	167,186
	2020	Bank Rakyat Indonesia (Persero) Tbk.	8,064	29,778	199,911
	2021		7,835	41,114	291,786
	2022		13,188	64,306	303,395
	2023		16,004	67,596	316,472
	2024		16,955	70,163	323,189

Source : Processed Data, 2026

From the table above, it can be analyzed that there is a tendency to increase tax expense, increase profit and equity in several banking companies during the 2020–2024 period. At Bank Central Asia (BCA), tax expense increased by 13,367 in 2024, followed by an increase in profit from 27,147 to 54,851 and equity from 184,715 to 262,835. The same thing also happened to Bank Negara Indonesia (BNI), where its tax expense increased to 4,911 in 2024, accompanied by an increase in profit to 26,616 and equity to 167,186. In addition, at Bank Rakyat Indonesia (BRI), tax expense also increased to 16,955 in 2024, which was in line with an increase in profit from 29,778 to 70,163 and equity from 199,911 to 323,189. This condition shows that the increase in profit is followed by an increase in tax expense, which indicates that the high tax expense reflects the company's good performance so that it has an impact on improving the company's capital structure.

The first variable in this study is the tax expense. Tax expense are reflected in financial statements, affect net profit, and include taxes such as income tax, VAT, and PBB. According to (Sucipto, 2021), equity is significantly affected by tax expense because high tax expenses can increase a company's equity. However, another different finding from Ardiantoro et al., (2023), mentions that the tax expense does not affect the company's equity. The level of a company's tax expense does not directly determine the change in its equity. There are other factors that can affect such as company profit, additional capital, and dividend policy. Tax expense is only one component of reducing profits, so the impact on changes in equity is relatively small compared to these factors.

The second variable is tax planning. Tax planning that is carried out legally will make it easier for companies to earn net profits when compared to companies that implement tax planning. Anggraeni et al., (2017) found that tax planning affects equity because it can reduce the tax expense on companies. The implementation of tax planning can help companies reduce the

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tax expense they incur. In addition, cash flow management allows companies to be able to estimate cash needs to determine the right tax payment timing.

However, the results of a different study were found by Sriniyati & Anggraini (2025), which shows that tax planning carried out by the food and beverage subsector has an effect on lowering and increasing company equity. Companies have operational characteristics that allow the implementation of tax planning strategies to be more flexible so that their impact on equity becomes more visible.

Based on gap research from the results of previous research, researchers found different variables in the results of Bella et al.'s research, (2024) the study stated that company equity is not affected by tax planning. This means that tax settlement does not necessarily affect the direction of the company's equity.

There is an inconsistency in the research results between the research of Bella et al., (2024) and Setiawati & Mahpudin (2023). Research by Bella et al., (2024) shows that equity is not affected by tax expenses or tax planning, so taxes managed by companies do not directly affect the increase or decrease in equity. On the other hand, research by Setiawati & Mahpudin (2023) shows that the tax expense (both current and deferred taxes) actually has an influence on profit management, meaning that the amount of profit determines the amount of tax expense incurred. These differences provide a clue to the consistency of findings in the research where the object of research is dependent variables, as well as the sector of the company being studied, can be the influence.

Objectives

This article intends

1. To analyze and test the effect of tax expense on the equity of banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period.
2. To analyze and test the influence of tax planning on the equity of banking companies listed on the Indonesia Stock Exchange during the period 2020–2024.

In the theory of agency, it is explained that the principal is the owner of the company. Principals have a desire to increase wealth through increasing the company's equity. So, one of them is through the tax expense. Tax expense can affect after-tax earnings and equity movements. The relationship between tax expense and equity can be seen from the increase in profit when the company's tax expense also increases.

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Agent is a manager or management who plays a role in managing the company environment. Management is expected to be able to manage the company optimally. One of the successes of this management is the ability to earn profits. The amount of profit earned affects the amount of tax expense borne by the company. However, even though the tax expense has increased, profit after tax has still increased when compared to other companies whose profits are much smaller. On the other hand, companies with low profits, their tax expense is also smaller and their profit after tax is also lower.

Management as an agent bears responsibility in managing the company in order to achieve the company's goals and fulfill the interests of the principal. The steps that agents can take are to implement tax planning appropriately. It aims to regulate the company's tax obligations without violating the rules so that the company's financial condition remains stable. Through effective tax planning, companies can manage their finances optimally and minimize unnecessary expenses or surprises. This condition helps the company maintain the stability of the company's profits and finances. With these conditions, increasing equity can be an opportunity for companies due to stable profits. Therefore, tax planning can affect equity.

DISCUSSION

Secondary data supporting the study is sourced from the annual report of the banking industry for the period 2020 to 2024 published by the IDX. The purposive sampling technique obtained 31 samples that met all the required characteristics. The total observations used in the data analysis process were 155 observation data. Based on the discussion that has been explained, the illustration of the research concept framework is shown as follows:

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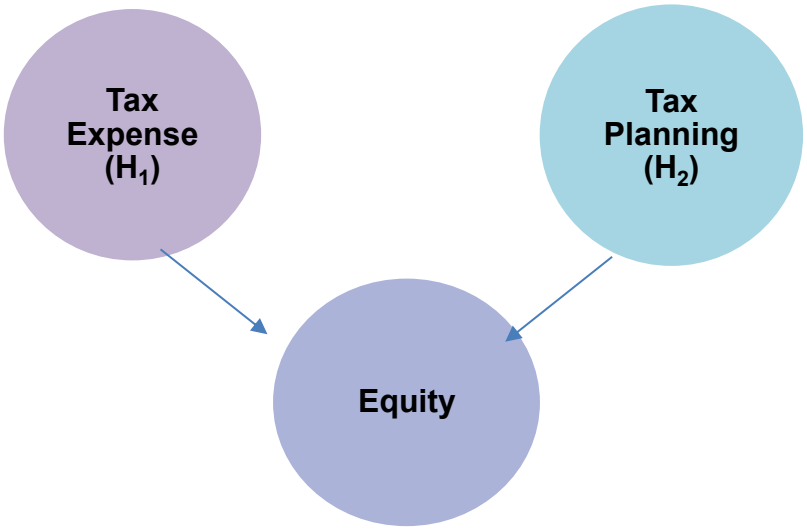


Figure 1: Research Model

DESCRIPTIVE ANALYSIS TEST

Table 2. Descriptive Analysis

	Minimum	Maximum	Mean	Std. Deviation	N
Tax Expense	7,50	16,65	12,2958	2,21168	155
Tax Planning	,00	1,64	,6579	,29008	155
Equity	12,76	19,59	16,4950	1,51462	155
Valid N (listwise)					155

Source: IBM SPSS Statistics 26

Referring to the results of the data above, the tax expense (X1) has a minimum value of 7.50; maximum 16.65; and an average of 12.2958. The standard deviation of 2.21168 confirms the small rate of data spread. Tax planning (X2) has a minimum value of 0.00; maximum 1.64 ; and an average of 0.6579. The standard deviation of 0.29008 emphasizes the uniformity (homogeneity) of the data. Equity (Y) has a minimum value of 12.76; maximum 19.59; the average value was 16.4950. The rate of data fluctuations is confirmed to be low because the standard deviation is 1.51462.

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CLASSIC ASSUMPTION TEST

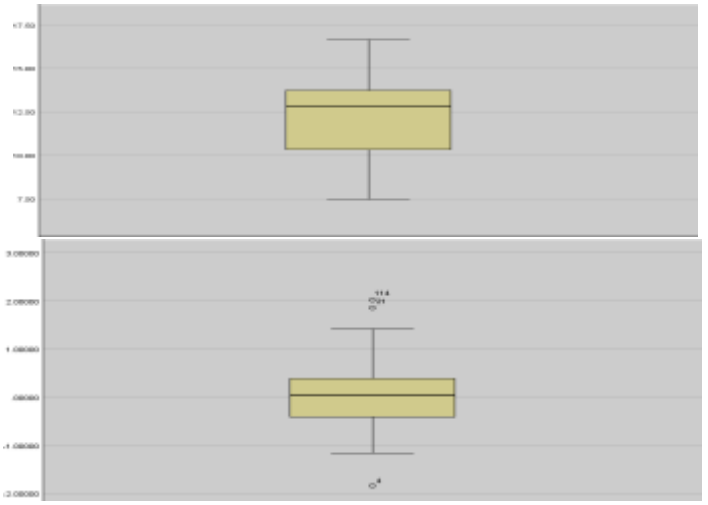
NORMALITY TEST

Table 2. Normality Test Before Outliers

		Unstandardized Residual
N		155
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,59087465
Most Extreme Differences	Absolute	,078
	Positive	,078
	Negative	-,037
Test Statistic		,078
Asymp. Sig. (2-tailed)[c]		,024
Monte Carlo Sig. (2-tailed)[E]	Sig.	,024

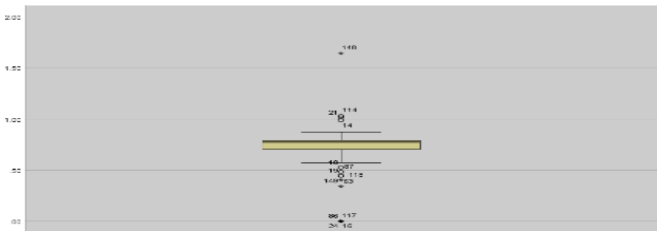
Source: IBM SPSS Statistics 26

Referring to the data exposure, Asymp. Sig. (2-tailed) was 0.024. Due to the significance coefficient of 0.024 < 0.05, therefore the data is distributed abnormally. Thus, to overcome this, it is necessary to make efforts by outliers which aim to normalize the distribution of data with the boxplot outliers method. The boxplot method graphically in its depiction can be depicted horizontally and vertically. The boxplot outliers method is shown in the image below:



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Source: IBM SPSS Statistics 26

Figure 2. Boxplot outliers tax expenses, tax planning, and equity

The amount of data discarded by conducting data outliers was as many as 47 samples from 155 observation data, thus reducing the research sample to 108 research data samples. The results of the test with the boxplot outliers method can be seen as follows:

Table 3. Normality Test After Outliers

		Unstandardized Residual
N		108
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,43926827
Most Extreme Differences	Absolute	,083
	Positive	,060
	Negative	-,083
Test Statistic		,083
Asymp. Sig. (2-tailed)[c]		,062
Monte Carlo Sig. (2-tailed)[E]	Sig.	,062

Source: IBM SPSS Statistics 26

Referring to the exposure to these results, the acquisition of Asymp. Sig. (2-tailed) was 0.062 > 0.05. The summary of descriptive statistical analysis after going through the process of eliminating extreme data (outliers) is presented below:

Table 4. Descriptive Analysis After Outliers

	Minimum	Maximum	Mean	Std. Deviation	N
Tax Expense	8,24	16,65	12,9851	1,98714	108
Tax Planning	,71	,82	,7810	,02115	108
Equity	13,82	19,59	16,8878	1,44410	108
Valid N (listwise)					108

Source: IBM SPSS Statistics 26

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Referring to the descriptive statistical analysis presented, the maximum value for the variable tax expense obtained 16.65 with a minimum of 8.24. The average gain was 12.9851 followed by a standard deviation of 1.98714. Then, the maximum value for the tax planning variable obtained 0.82 with a minimum of 0.71. The average gain was 0.7810 followed by a standard deviation of 0.02115. In equity, the maximum value is 19.59 with a minimum of 13.82 followed by an average of 16.8878 and a standard deviation of 1.44410.

MULTICOLLINEARITY TEST

Table 5. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Tax Expense	,868	1,152
Tax Planning	,868	1,152

Source: IBM SPSS Statistics 26

The test results can be obtained for the variable tax expense with a Tolerance value of 0.868 > 0.10; VIF value 1.152 < 10.00 and tax planning variable with a Tolerance value of 0.868 > 0.10; VIF value 1.152 < 10.00. Therefore, it can be stated that the research avoids the problem of multicollinearity.

HETEROSCEDASTICITY TEST

Table 6. Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	,395	,862		,458	,648
	Tax Expense	-.043	,012	-,043	-3,464	<,001
	Tax Planning	,668	1,161	,057	,575	,566

Source: IBM SPSS Statistics 26

Referring to the test results shown, the existence of one variable, namely the tax expense, shows symptoms of heteroscedasticity because the significance value is 0.001 < 0.05. As a result, this study shows symptoms of heteroscedasticity and needs to be carried out as follows:

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Table 7. White Test

Model		Unstandardized Coefficients		Standardizd Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	-16,715	19,049		-,877	,382
	Tax Expense	-,273	,461	-2,185	-,591	,556
	Tax Planning	48,729	50,273	4,158	,969	,336
	X1X1	,002	,006	,345	,293	,770
	X2X2	-33,360	33,833	-4,400	-,986	,326
	X1X2	,242	,658	1,639	,369	,713

Source: IBM SPSS Statistics 26

Referring to the results of the white test that has been carried out, it indicates that all variables do not experience symptoms of heteroscedasticity and the significance value is above 0.05.

AUTOCORRELATION TEST

Table 8. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,953	,907	,906	,44343	2,511

Source: IBM SPSS Statistics 26

The presentation of the data above shows that durbin-watson (dw) is 2,511. Through the dw distribution table with k = 2 and n = 108, the values dl = 1.6488 and du = 1.7241 were obtained. To meet the autocorrelation-free criteria, the dw value should be recorded in the range du < d < 4 – du or between 1.7241 to 2.2759. Because the calculated dw value (2.511) is outside the interval boundary, this regression model is confirmed to have autocorrelation disorders. to overcome this problem it is necessary to carry out the Cochrane-Orcutt test. So, the results of the test can be shown as follows:

Table 9. Cochrane-Orcutt test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

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1	,960[a]	,921	,920	,42869	1,942

Source: IBM SPSS Statistics 26

Referring to the results of the calculation, the value du (1.7241) < d (1.942) < 4 - du (2.2759) was obtained. Therefore, the research is free from autocorrelation problems.

MULTIPLE LINEAR REGRESSION ANALYSIS

Table 10. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,277	1,843		6,576	<.001
	Tax Expense	,696	,021	,962	32,530	<,001
	Tax Planning	-,391	1,974	-,006	-,198	,843

Source: IBM SPSS Statistics 26

Y = 10,277 + 0,696 X1 + - 0,391 X2+e

The constant is worth 10.277, which reflects an Equity worth 10.277 when Tax expense and Tax Planning are considered constant or zero. The tax expense Coefficient (X1) is 0.696, which reflects that the positive contribution of each addition of one unit of Tax expense will increase the accumulated Equity by 0.692 units. Then, the Tax Planning Coefficient (X2) is -0.391, meaning that each addition of one Tax Planning unit decreases the Equity by -0.391. Judging from the significance value, tax expense has a significant effect on equity (0.001 < 0.05), while tax planning has no significant effect (0.843 > 0.05).

HYPOTHESIS TEST

TEST F

Table 11. Test F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	224.127	2	112.064	609.792	<.001
	Residual	19.112	104	.184		

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	Total	243.240	106	112,248		

Source: IBM SPSS Statistics 26

As already explained, the f-calculated value of 609.792 followed by a significance value < 0.001 indicates that tax expense and tax planning together affect equity.

TEST T

Table 12. Test t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,277	1,843		6,576	<.001
	Tax Expense	,696	,021	,962	32,530	<,001
	Tax Planning	-,391	1,974	-,006	-,198	,843

Source: IBM SPSS Statistics 26

Therefore, an explanation of the test result answer is obtained, namely a significance value of 0.001 < 0.05, therefore the tax expense has a significant effect on equity. Therefore, H_1 is accepted. While the significance value is 0.843 > 0.05, therefore tax planning does not have a significant effect on equity. Therefore, H_2 is rejected.

DETERMINATION COEFFICIENT TEST (R2)

Table 13. R2 Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,960[a]	,921	,920	,42869

Source: IBM SPSS Statistics 26

The results of the determination coefficient test showed that equity variability could be explained by the tax expense and tax planning variables of 92.1% (r square = 0.921), while the remaining 7.9% was explained by other factors outside the research model. The adjusted r square value of 0.920 shows that after adjusting for the number of independent variables in the model, the ability of the tax expense and tax planning to explain the equity variation is 92.0%. This indicates that the regression model used has an excellent ability to explain changes in equity.

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The Effect of Tax Expense on Equity

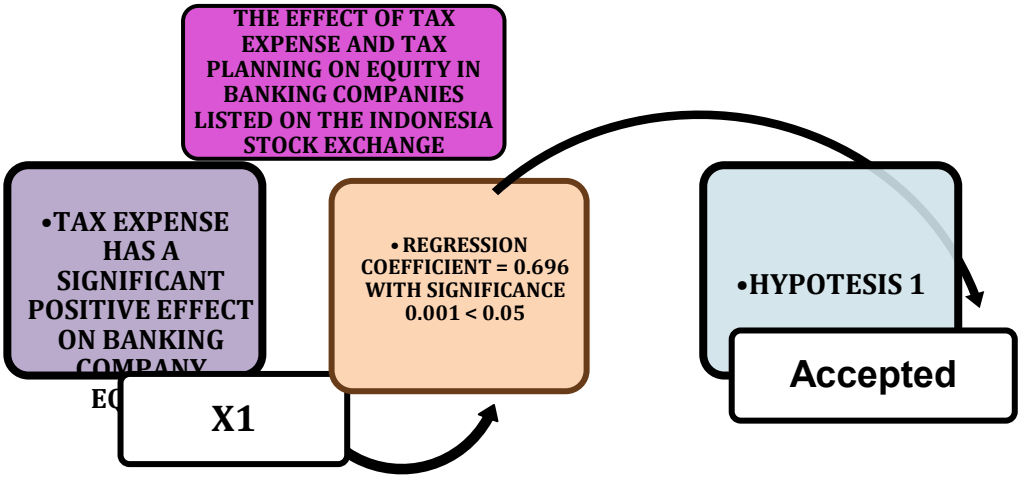


Figure 2: Effect of Tax Expense on Equity

Multiple linear regression analysis yielded a tax expense regression coefficient of 0.696 which showed a positive correlation in line with equity. Supported by a significance value of 0.001 < 0.05. Therefore, H1 is accepted.

Agency theory Jensen & Meckling (1976) describes the explanation of the relationship between principal and agent triggering demands for management to be able to manage the company optimally. The amount of profit can also increase the tax expense to be paid. However, even though the tax expense is increasing, the profit after tax has not changed or can be said to still have a considerable value. Companies with low profits have a smaller tax expense and lower profit after tax. The high tax expense borne by the company does not always have a bad condition, but can indicate that the company can also generate greater profits so that equity also increases.

In Apriadi's (2020) research, there are results that show that equity is significantly and positively affected by tax expenses. Then, in Sucipto's (2021) research, where the results of hypothesis testing on the same variable had the same influence. Both research results have consistency on tax expense with a significant and positive effect on equity. Magnitude The tax expense in the company is generally influenced by the level of profit earned by the company. A large enough profit can increase the tax expense that the company will pay. Thus, the company

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reflects performance and quality that shows a success in carrying out the company's operations so that the value of the company or equity will also increase.

Thus, the results of this study are in line with the agency theory put forward by Jensen & Meckling (1976), the research of Apriadi (2020) and Sucipto (2021)

The Effect of Tax Planning on Equity

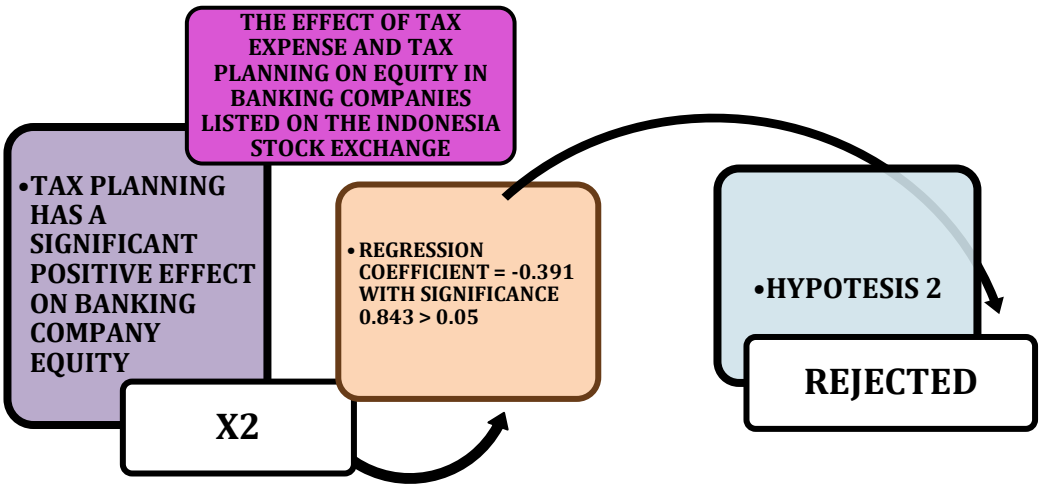


Figure 3: Effect of Tax Planning on Equity

Multiple linear regression analysis showed a tax planning coefficient of -0.391 with a negative relationship direction to equity. However, because the significance value is 0.843 > 0.05, H2 is rejected. Therefore, tax planning has a negative and insignificant effect on equity.

In agency theory, according to Jensen & Meckling (1976), the explanation is that the relationship between principal and agent requires management to make optimal decisions in managing the company. One form of this decision is through tax planning. Tax planning is carried out to legally regulate the company's tax obligations so that financial conditions remain stable. Through tax planning, companies can manage their finances appropriately and minimize the risk of ineffective spending. This can maintain the stability of profits so that it has the opportunity to increase equity.

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Research by Bella et al., (2024), states that equity is significantly not affected by tax planning. However, in Sucipto's (2021) research, tax planning has a significant and positive effect on company equity. The variation in the results of the study gives an idea that the influence between these variables is still inconsistent. In the results of this study, equity is not affected by tax planning. Tax planning in the banking sector must follow tax provisions and banking regulations that are quite strict. Tax planning in the banking sector focuses more on regulating administrative efficiency and tax compliance. This aims to regulate tax obligations in an orderly manner, not exceeding the deadline, and in accordance with applicable provisions to avoid tax sanctions. Therefore, tax planning is not the main strategy that affects equity. The increase in equity can be influenced by the company's operational performance and the amount of profit owned by the company as a whole.

Thus, the findings of this study are in line with Bella et al., (2024). However, these results are not in line with the theory of Jensen & Meckling (1976) and Sucipto's (2021) research.

CONCLUSION

Referring to the presentation of analysis and discussion, the conclusion of this study is that tax expense has a significant and positive effect on the equity of banking companies. The amount of profit can trigger an increase in the tax expense borne by the company. This is a reflection of a performance that is running well so that it has an impact on the increase in equity. Then, tax planning has no significant effect on the equity of banking companies. In banking companies, tax planning is prioritized over administrative efficiency and tax compliance.

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