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**CAN THE SHARIA SUPERVISORY BOARD (SSB) WEAKEN TAX
AVOIDANCE ACTIVITIES BY ISLAMIC COMMERCIAL BANKS
(ICB) IN INDONESIA?**

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Can the Sharia Supervisory Board (SSB) Weaken Tax Avoidance Activities by Islamic Commercial Banks (ICB) in Indonesia?

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Abstract

This study examines the effect of leverage, fixed asset intensity, and profitability on tax avoidance with the number of Sharia Supervisory Board (SSB) as a moderating variable at Islamic Commercial Banks (ICB) in Indonesia. The sample for this research was 45 observations from ICBs that published annual reports from 2019 – 2023. The method used is panel data multiple linear regression analysis. The results showed that leverage has a negative effect on tax avoidance, while fixed asset intensity and profitability have a positive effect on ICB tax avoidance. Furthermore, the number of SSBs weakens the negative relationship between leverage and tax avoidance and weakens the positive relationship between fixed asset intensity and profitability on ICB tax avoidance. The results of this study have several recommendations. First, ICBs in Indonesia should adjust the number of their SSBs according to their tax planning by increasing or decreasing the number of SSBs. Larger SSB councils can increase supervision of the application of Sharia values and suppress tax avoidance practices, while smaller SSB councils give more room for management to plan the ICB tax. Second, the tax authority should collaborate with the Indonesian Financial Services Authority (OJK) to enforce good corporate governance relating to SSB to suppress tax avoidance activity in ICBs and ultimately optimize national revenues.

Keywords: Tax Planning, Leverage, Fixed Asset Intensity, Profitability, Sharia Supervisory Board

1. INTRODUCTION

Taxes are the most important, most efficient, and most reliable source of state revenue for both developed and developing countries. (Oyedokun, 2022). Tax revenues in Indonesia in the last 3 years (2022 - 2024) contributed 77 - 82% of total state revenues (Badan Pusat Statistik, 2024). Despite the important role of taxes in national development, taxes are still a burden that companies must pay, resulting in reduced distributable profits to companies and investors. One of the ways companies reduce their tax burden is by engaging in tax avoidance activities.

Tax avoidance is a form of rejection of taxes by reducing the tax burden that is borne legally and does not violate applicable tax provisions (Suhartini et al., 2024). Although considered legal, the impact of tax avoidance activities is very detrimental to the state. The practice of tax avoidance in Indonesia is estimated to cause state losses of IDR 69 trillion yearly (Putra & Rahayu, 2023). Based on the results of an investigation by Perkumpulan Prakarsa, the potential state losses from tax avoidance practices by the banking sector are estimated at IDR 10-12 trillion annually (Putriningsih & Suyono, 2019). This shows that the contribution of the banking sector to state losses due to tax avoidance practices each year is 14 - 15%.

Islamic Bank is a particular business entity because in providing services to customers, it not only focuses on financial profit but also considers stakeholder expectations by fulfilling religious obligations, especially in applying Islamic law (Nomran et al., 2018). One of the distinctive features of companies with Sharia principles is the focus on the benefits that can be provided to society with the principle of mutual assistance (*tabaru*). Taxes, as a means of income redistribution, can contribute more broadly to the welfare of society as they are used to build public facilities, provide health insurance, fight poverty, etc. In this sense, *tabaru* and tax principles stress the same importance of social welfare. Islamic banks with a better Islamic philosophy should promote social functions without tax avoidance (Naufal et al., 2024). This argument is reinforced by Prapitasari & Safrida (2019), which states that Islamic Banks can be one of the sources for the welfare of society through tax payments.

Islamic banks are considered non-compliant with Sharia rules if they do not report their finances honestly, such as by illegally lowering their tax burden (Naufal et al., 2024). However, tax avoidance is a legal practice under applicable tax provisions because it utilizes loopholes in tax law to obtain greater profits by significantly reducing corporate tax payments (Braithwaite, 2005). Although tax avoidance is a business practice not in line with Islamic values (Naufal et al., 2024), the reality shows that the Islamic banking sector is not spared from tax avoidance activities because it is illegal. One of the tax avoidance practices in the Islamic banking sector that had occurred was by Bank BNI Syariah in 2007. Bank BNI Syariah has an unpaid tax amount of IDR 128.2 billion for murabahah contract transactions, consisting of a tax principal of IDR 108.2 billion and administrative sanctions of IDR 20 billion. (Apriliani et al., 2021).

Tax avoidance by ICB can cause problems related to the company's sustainability because it exposes additional risks and reduces customer trust in ICB. Tax avoidance practices can increase company risk because they increase the uncertainty of future tax payments and indicate the company's investment risk. (Firmansyah & Muliana, 2018). From the investor and market point of view, tax avoidance can be viewed negatively because it can cause additional costs for the company (Hanlon & Slemrod, 2009). Moreover, suppose it is related to the principles of Islamic finance. Investors in the Islamic banking sector should have a greater incentive to reject tax avoidance because it is a business that does not follow Islamic values (Naufal et al., 2024) and does not promote social functions for the welfare of the people through tax payments (Prapitasari & Safrida, 2019). Therefore, ICB should be studied to determine whether Islamic values in the Islamic banking sector affect tax avoidance activities.

The relationship of tax avoidance activities to financial information and non-financial information in conventional banking companies has been widely studied before. Some of these studies include examining the relationship between tax avoidance and fiscal loss compensation (Putriningsih & Suyono, 2019), audit committee (Putriningsih & Suyono, 2019), company size (Dewi & Estrini, 2024; Ningtyas et al., 2020), leverage (Dewi & Estrini, 2024; Ningtyas et al., 2020; Putriningsih & Suyono, 2019; Tanjung & Amin, 2022), profitability (Dewi & Estrini, 2024; Ningtyas et al., 2020; Putriningsih & Suyono, 2019; Tanjung & Amin, 2022), Board of Commissioners (Putriningsih & Suyono, 2019), and Corporate Governance (Tanjung & Amin, 2022). However, research related to ICB tax avoidance activities is rarely done. So far, research on tax avoidance activities by ICB is associated with asset intensity (Amalia & Suryaputri, 2023; Apriliani et al., 2021; Chafifah, 2023), profitability (Amni & Pratama, 2023; Chafifah, 2023; Inayaturohmah & Puspitosari,

2019; Risqiyah & Pramuka, 2021; Sugeng & Eko Prasetyo, 2019; Sulastri et al., 2022), solvency (Sugeng & Eko Prasetyo, 2019; Sulastri et al., 2022), leverage (Amni & Pratama, 2023; Dwi Resita et al., 2020), company size (Risqiyah & Pramuka, 2021; Sugeng & Eko Prasetyo, 2019; Sulastri et al., 2022), Maqashid Syariah Index (Inayaturohmah & Puspitosari, 2019; Taufikurohman et al., 2022), Corporate Governance (Amalia & Suryaputri, 2023; Dwi Resita et al., 2020; Gunawan et al., 2019; Risqiyah & Pramuka, 2021), Islamic Social Reporting (Amalia & Suryaputri, 2023; Sulastri et al., 2022; Taufikurohman et al., 2022), and audit quality (Apriliani et al., 2021; Gunawan et al., 2019).

This study aimed to examine the effect of leverage, fixed asset intensity, and profitability on tax avoidance with the SSB as a moderating variable at ICB in Indonesia in 2019 - 2023. This research was conducted because there were still inconsistencies in the results of previous studies on the independent variables tested in this study. Amni & Pratama (2023), Inayaturohmah & Puspitosari (2019), Risqiyah & Pramuka (2021), Sugeng & Eko Prasetyo (2019), and Sulastri et al. (2022) found that profitability has a positive effect on tax avoidance while Chafifah (2023) stating that profitability does not affect tax avoidance in Islamic Banks in Indonesia. Furthermore, Amni & Pratama (2023) stated that leverage positively affects avoidance, while Dwi Resita et al. (2020) stated that leverage does not affect tax avoidance. Finally, for the fixed asset intensity variable, Amalia & Suryaputri (2023) and Apriliani et al. (2021) found that this variable has a positive effect on tax avoidance, while Chafifah (2023) stated that this variable does not affect tax avoidance.

The difference between this study and previous studies examining tax avoidance in Islamic banking companies is that this study uses SSB as a moderating variable. SSB is a unique organizational structure only found in Islamic Banks consisting of people with extensive knowledge of Islamic law who oversee the application of Sharia rules in Islamic financial institutions (Luthan, 2021). Some of the supervisory responsibilities of the SSB include issuing fatwas, supervising all transactions, examining all products, and providing opinions on Sharia compliance (Buallay, 2019). Shariah compliance is also associated with financial reporting free from elements of tyranny, such as non-compliance in revenue and expense recognition (Naufal et al., 2024). Research conducted by Dusuki & Irwani (2007) found that several indicators customers consider when choosing an Islamic bank include bank reputation, compliance with sharia rules, and economic factors. Islamic Bank compliance with Sharia obligations is essential because it is related to customer trust, especially Muslim customers, who are its primary stakeholders (Nomran et al., 2018). Thus, the role of SSB in the context of this study is associated with the moderating effect of SSB, which can reduce ICB tax avoidance practices. The higher the SSB supervision of sharia values, the better the SSB is in suppressing tax avoidance practices in ICB.

Another thing that underlies the selection of SSB as a moderating variable is the issuance of Regulation of OJK Number 2 of 2024 (POJK 2/2024) concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units, which changes the number of SSB to at least 2 people or at most 50% of the members of the Board of Directors, following Regulation of the Financial Services Authority of the Republic of Indonesia Number 16/POJK.03/2022 (POJK 16/2022) concerning Islamic Commercial Banks, to at least three people and at most 50% of the members of the Board of Directors. The provisions of POJK 16/2022 regarding the minimum number of SSBs of 2 people or, at most, 50% of the members of the Board of Directors are revoked and declared invalid on January 1, 2026, based on POJK 2/2024. ICB is still allowed to have a

minimum of 2 SSB until the end of 2025. The results of this study can confirm whether or not the addition of SSB to the ICB organizational structure can improve Sharia compliance and reduce tax avoidance practices.

This research contributes to several things. First, it clarifies the relationship between profitability, leverage, and fixed asset intensity on tax avoidance in ICB. Second, it enriches the literature on the relationship between sharia governance and tax avoidance in the Islamic banking sector. SSB is a corporate governance that only exists in Islamic financial institutions. The results of this study can be used to formulate better Islamic banking corporate governance in upholding Sharia principles, especially those related to tax planning and tax avoidance. Third, this research can be useful for companies and tax practitioners in Islamic banking. The results of this study can be used to formulate more efficient tax planning, especially in the Islamic banking sector. Fourth, this research can also contribute to tax policymakers. Tax authorities can determine a better approach to reduce tax avoidance practices in Islamic Banks to maximize state revenue. Finally, this research provides a more comprehensive understanding of taxation practices in Islamic banks. This research can benefit future research related to finance and taxation in the Islamic banking sector.

2. LITERATURE REVIEW

Agency theory, popularized by Jensen & Meckling (1976), explained the relationship between shareholders as principals and management as agents. Agency theory requires that the principal transfer authority, in whole or in part, to the agent. (Siallagan, 2020). Furthermore, Sholikha et al. (2023) added that principals delegate authority to professional staff, called agents, who better understand how to run the daily business. This delegation of authority is related to agent decision-making that reflects the principal's interests. (Suhartini et al., 2024). However, the ideal relationship between agents and principals cannot be created because each party has its own interests. This problem is referred to as the agency problem. Agency problems arise due to the tendency of managers to obtain additional income from company resources for themselves (Jensen & Meckling, 1976). Tax avoidance is one way to achieve this management motive (Tariq Shah & Devos, 2021).

Tax avoidance can be defined as the utilization of tax law loopholes by companies to obtain profits by significantly reducing corporate tax payments (Braithwaite, 2005). From the agency theory perspective, agents will take advantage of the asymmetric information they have to carry out tax avoidance activities because it can maximize benefits for agents, such as additional income. Managers have different (better) information about the company's condition or prospects than investors. Agency problems can arise from tax avoidance practices due to differences in interests between agents and principals. Management avoids tax to obtain additional income (Jensen & Meckling, 1976) and increases company value (Ferry & Turwanto, 2020) to attract investors. Meanwhile, on the principal's side, investors and the market view tax avoidance practices negatively because they can cause additional costs for the company (Hanlon & Slemrod, 2009) and increase company risk (Firmansyah & Muliana, 2018).

Leverage measures the level of debt capability in financing the company's assets (Suhartini et al., 2023). The tread-off capital structure theory, popularized by Myers (1984), explains the relationship between leverage and tax avoidance. Myers stated that a

company would go into debt to a certain level to achieve tax savings because debt reaches the same level as financial costs, such as interest costs (Umdiana & Claudia, 2020). The higher the amount of financing from third-party debt the company uses, the higher the interest costs arising from the debt will reduce the company's tax burden (Sari & Kinasih, 2021). Several studies that have confirmed the positive relationship between leverage and tax avoidance include research conducted by (Malau, 2021; Rahmawati & Mildawati, 2020). Meanwhile, research states that leverage has a negative relationship with tax avoidance because the higher the leverage, the better the company's ability to manage these financing sources. (Kasir, 2020; Pristanti et al., 2020; Thoza & Wati, 2021). Based on this relationship, the hypotheses built in this study are:

H₁: Leverage is positively related to tax avoidance

Fixed asset intensity is the amount of company wealth invested in fixed assets of its total assets (Darsani & Sukartha, 2021). The depreciation cost of fixed assets is a cost that the company can charge to reduce the company's tax burden (Darmayanti & Merkusyawati, 2019). The depreciation costs of fixed assets that can be charged fiscally vary depending on the classification of fixed assets following applicable tax regulations. Thus, the greater the intensity of fixed assets, the more involved the company is with tax avoidance activities (Endi Rohendi & Darsita, 2022; Putri et al., 2022; Susilowati et al., 2018). However, several studies have also found that fixed asset intensity does not negatively affect tax avoidance because companies with high fixed asset intensity tend to avoid tax avoidance practices (Nugroho, 2022; Sinaga & Suardikha, 2019). Based on this relationship, the hypotheses built in this study are:

H₂: Fixed asset intensity is positively related to tax avoidance

Profitability assesses the company's ability to earn profits (Suhartini et al., 2023). Profitability assesses management performance in managing company assets to generate profits (Dwiyanti & Jati, 2019; Tanjung & Nazir, 2021). Like leverage, the relationship between profitability and tax avoidance practices can also be attributed to the capital structure trade-off theory. Companies that have a high level of profitability tend to increase their leverage to reduce fiscal profit due to increased interest expenses, which ultimately affect the amount of taxes that must be paid by the company (Fernández-Rodríguez et al., 2021; Pristanti et al., 2020; Suhartini et al., 2023). Research that contradicts this states that the higher the profitability of a company, the higher the tax burden that must be paid, so the higher the effective tax rate, which means the level of tax avoidance is low (Gita et al., 2021; Malau, 2021). Based on this relationship, the hypotheses built in this study are:

H₃: Profitability is positively related to tax avoidance

SSB oversees the implementation of Sharia rules in Islamic financial institutions (Luthan, 2021). SSB's supervisory responsibilities include issuing fatwas, supervising all transactions, examining all products, and providing opinions on Sharia compliance (Buallay, 2019). Shariah compliance is also associated with financial reporting free from elements of tyranny, such as non-compliance in revenue and expense recognition (Naufal et al., 2024). From an agency theory perspective, better SSB oversight will reduce tax avoidance activities (Naufal et al., 2024). In this case, SSB reduces agency costs and information asymmetry between agents and principals. The existence of SSB is considered capable of limiting management to make risky decisions and limiting tax avoidance practices (Luthan & Mazelfi, 2023). The better the supervision by SSB, the more compliant the ICB is in carrying out its tax obligations. (Oktiwati, 2022). The larger SSB size can

indicate stricter supervision of the application of sharia values, which can reduce tax avoidance activities. This is because the ability of the SSB to monitor the suitability of ICB activities and transactions with Sharia principles is more significant as the number of SSB members increases (Arinta, 2019). Based on this relationship, the hypotheses built in this study are:

H₄: SSB size weakens the positive relationship between leverage and tax avoidance.

H₅: SSB size weakens the positive relationship between fixed asset intensity and tax avoidance.

H₆: SSB size weakens the positive relationship between profitability and tax avoidance.

3. RESEARCH METHOD

This research uses a quantitative approach using secondary data. The population used is ICB in Indonesia. There are 14 ICBs in Indonesia as of January 2024 based on OJK data (www.ojk.go.id) with the following details as follows:

Table 1
Islamic Commercial Banks in Indonesia

No.	Islamic Commercial Bank
1	PT Bank Aceh Syariah
2	PT BPD Riau Kepri Syariah
3	PT BPD Nusa Tenggara Barat Syariah
4	PT Bank Muamalat Indonesia
5	PT Bank Victoria Syariah
6	PT Bank Jabar Banten Syariah
7	PT Bank Syariah Indonesia, Tbk
8	PT Bank Mega Syariah
9	PT Bank Panin Dubai Syariah, Tbk
10	PT Bank Syariah Bukopin
11	PT BCA Syariah
12	PT Bank Tabungan Pensiunan Nasional
13	PT Bank Aladin Syariah, Tbk
14	PT Bank Nano Syariah

Source: OJK

The sample used in this study is ICB, which publishes annual reports from 2019 to 2023 on its official website. The total observations used by this study are as follows:

Table 2
Research Sample

Criteria	Total
ICB in Indonesia, as of January 2024	14
ICB was established after 2019	(1)
ICB will conduct a merger after 2019	(1)
ICB with negative EBIT	(3)
ICB Sample	9
Number of years of observation	5
Number of Observations	45

Source: Processed

The dependent variable used in this study is tax avoidance using the Tax Avoidance (TA) proxy obtained by multiplying the Effective Tax Rate (ETR) value by -1. The ETR proxy used is the same as that used by Apriliani et al. (2021), Naufal et al. (2024), and Suhartini et al. (2023).

$$TA = -1 \times ETR$$

$$ETR = \left(\frac{\text{Tax Expenses}}{\text{Earning Before Tax}} \right)$$

The independent variables used in this study include leverage, profitability, and fixed asset intensity. The proxy for measuring leverage in this study is the Debt Assets Ratio (DAR), as used by Ferry & Turwanto (2020), Naufal et al. (2024), and Suhartini et al. (2023). Islamic financial companies have a different Financial Position Report structure from conventional financial companies. Islamic financial companies' Statement of Financial Position consists of Assets, Liabilities, Temporary Shirkah Funds (TSF) and Equity. For this study, the total liabilities referred to are the total liabilities and TSF reported by ICB. According to the Sharia contract made by ICB, TSF is an Islamic financing instrument that replaces interest compensation with profit sharing.

$$DAR = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Fixed asset intensity (CIR) is measured based on the ratio between a company's total fixed and total assets. The proxy used in this study follows research conducted by Darsani & Sukartha (2021), Naufal et al. (2024), and Suhartini et al. (2023). In this study, the total fixed assets used are the book value of fixed assets.

$$CIR = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Profitability is measured using the Return on Assets (ROA) proxy as used by Darsani & Sukartha (2021) and Suhartini et al. (2023).

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

This study uses a moderating variable, namely SSB size. SSB size is the number of SSBs in Islamic banking companies. Naufal et al. (2024) and Nomran et al. (2018) used the proxy for the moderating variable in their research.

$$SSB = \text{Number of SSB Members}$$

Finally, considering the exogenous factors that may arise, the control variable used in this study is firm size. The proxy used to measure company size (SIZE) is the result of the natural logarithm of the company's total assets, as used by Naufal et al. (2024) and Suhartini et al. (2023).

$$SIZE = \text{Ln}(\text{Total Assets})$$

Multiple linear regression for panel data is used in this study to examine the relationship between leverage, fixed asset intensity, and profitability on tax avoidance, along with SSB as a moderating variable in ICB. The model used to test the hypothesis is as follows:

$$TA_{it} = \beta_0 + \beta_1 DAR_{it} + \beta_2 CIR_{it} + \beta_3 ROA_{it} + \beta_4 SSB_{it} + \beta_5 (SSB_{it} * DAR_{it}) + \beta_6 (SSB_{it} * CIR_{it}) + \beta_7 (SSB_{it} * ROA_{it}) + \beta_8 SIZE_{it} + \epsilon_{it}$$

Where:

- TA_{it} : Tax avoidance of company i in year t;
- DAR_{it} : Leverage of company i in year t;
- ROA_{it} : ROA of the company i in year t;
- CIR_{it} : CIR of the company i in year t;
- SSB_{it} : Total SSB of the company i in year t;
- SIZE_{it} : Company size of company i in year t;

4. RESULTS AND DISCUSSIONS

Descriptive analysis is used to understand better the distribution and statistical attributes of data employed in this study. Table 3 below shows the descriptive analysis for each variable used in this study.

Table 3
Descriptive Analysis

Variable	Obs	Mean	Std. dev.	Min	Max
TA	45	-0.3096	0.1948	-1.0630	-0.0714
DAR	45	0.8221	0.1077	0.4974	0.9323
CIR	45	0.0341	0.0209	0.0043	0.0912
ROA	45	0.0228	0.0299	0.0002	0.1358
SSB	45	2.2444	0.4841	2	4
SIZE	45	30.3214	0.8817	28.1384	31.8350

Source: Processed with STATA/ MP 17.0

The elements described in this descriptive analysis are mean, minimum, maximum, and standard deviation. PT Bank Victoria Syariah owns the smallest TA with a value of -1.0630, while PT Bank Muamalat Indonesia owns the largest with a value of -0.0714. PT Bank Victoria Syariah reported a tax expense more significant than EBIT in 2020, so it has a TA value smaller than -1. The average value of DAR is 0.8221, with the smallest value of 0.4974, owned by PT Bank Victoria Syariah, and the most significant value of 0.9323, owned by PT Bank Muamalat Indonesia. CIR has the smallest and largest values of 0.0043 (PT Bank Victoria Syariah) and 0.0912 (PT Bank Muamalat Indonesia), with an average of 0.0341. PT Bank Muamalat Indonesia has the smallest ROA, with a value of 0.0002, while PT Bank Tabungan Pensiunan Nasional has the largest ROA, with a value of 0.1358. The average ROA of the 9 companies sampled is 0.0228. The average number of SSB of ICB sampled is 2.2444. Finally, the smallest company size is owned by PT Bank Victoria Syariah, with a value of 28.1384, and PT Bank Muamalat Indonesia owns the most significant company size, with a value of 31.8350.

Furthermore, testing is carried out to select the best regression model for the research model that has been built previously. The tests include the Chow test, the Breusch Pagan Lagrange Multiplier test, and the Hausman test. The results of the model selection test conclude that the best regression model to test the research model is the Common Effect Model (CEM). Therefore, classic assumption tests that need to be carried out are multicollinearity and heteroscedasticity tests (Napitulu et al., 2021). The following table shows the results of the multicollinearity test between the variables used in this study:

Table 4
Multicollinearity Test Results (Pearson Correlation Test)

	DAR	CIR	ROA	SSB	SIZE
DAR	1.0000				
CIR	0.2166	1.0000			
ROA	-0.5723	0.1029	1.0000		
SSB	0.3741	0.1097	-0.1614	1.0000	
SIZE	0.4279	0.6316	0.1183	0.4469	1.0000

Source: Processed with STATA/ MP 17.0

As shown by Table 4, all correlations between variables are still smaller than 0.85 and more significant than -0.85. Thus, there is no correlation between the independent variables, and the research model passes the multicollinearity test (Napitulu et al., 2021). Unfortunately, it was found that the research model did not pass the heteroscedasticity test. Therefore, in conducting linear regression, we will use the Huber-White estimation coefficient (White, 1980), immune to heteroscedasticity violations (Napitulu et al., 2021). The following are the results of multiple linear regression with robust estimation coefficients:

Table 5
Multiple Linear Regression Results

Variable	Coefficient	Robust Std. err.	t-Statistic	Probability	
C	0.6806	5.9517	0.1100	0.4550	
DAR	-9.0745	4.2492	-2.1400	0.0200	**
CIR	13.6380	8.0027	1.7000	0.0485	**

ROA	32.0933	15.3189	2.1000	0.0215	**
SSB	-3.2669	2.0253	-1.6100	0.0575	*
SSB *DAR	4.1794	2.2487	1.8600	0.0355	**
SSB *CIR	-9.2455	3.7295	-2.4800	0.0090	***
SSB *ROA	-16.3219	7.7502	-2.1100	0.0210	**
SIZE	0.2088	0.0783	2.6700	0.0055	***
R-Squared			0.4067		
F-Stat			9.96		
Prob (F-Stat)			0.0000		

Source: Processed with STATA/ MP 17.0

The results above show that the DAR variable has a negative effect on TA. Thus, H1 is rejected. These results follow the findings obtained but are contrary to the conclusions from Amni & Pratama (2023). The higher the leverage, the better the company can manage financing sources (Kasir, 2020; Pristanti et al., 2020; Thoha & Wati, 2021). Companies with high leverage will provide more effort to fulfill debt payment obligations and meet other debt agreement requirements (Suhartini et al., 2023). Therefore, the company must be able to find more sources of profit. Greater profits have implications for a larger tax burden as well. An increase in leverage can reduce tax avoidance practices. However, in the capital structure trade-off theory, it is explained that the company will go into debt to a certain level to get tax savings (Umdiana & Claudia, 2020), which is obtained by considering the company's leverage and profitability (Fernández-Rodríguez et al., 2021; Pristanti et al., 2020; Suhartini et al., 2023). So, a more comprehensive discussion is needed. This discussion will continue in the next section, where the test results of the effect of ROA on TA will be discussed.

The test results of the CIR variable show a positive significant effect on TA. Thus, H2 is accepted. These findings are in line with the findings obtained by Amalia & Suryaputri (2023) and Apriliani et al. (2021) but contradict the findings obtained by Chafifah (2023), stating that fixed asset intensity does not affect ICB tax avoidance in Indonesia. In agency theory, information asymmetry related to fixed asset intensity is used by agents to avoid tax burdens so that companies can maximize profits and compensation for management performance desired by agents (Sundari & Aprilina, 2017). Some Islamic banking companies tend to increase investment in fixed assets to maximize company profits (Apriliani et al., 2021). The depreciation cost of fixed assets is a cost that the company can charge to reduce the company's tax burden (Darmayanti & Merkusyawati, 2019). The depreciation costs of fixed assets that can be charged fiscally vary depending on the classification of fixed assets following applicable tax regulations. The greater the intensity of fixed assets, the more involved the company is with tax avoidance activities (Endi Rohendi & Darsita, 2022; Putri et al., 2022; Susilowati et al., 2018).

A positive relationship with TA is also obtained from the ROA variable. H3 is accepted. These findings are in line with research conducted by Amni & Pratama (2023), Risqiyah & Pramuka (2021), and Sulastri et al. (2022), but contrary to the results of Chafifah's (2023) research which state that profitability does not affect tax avoidance of ICB in Indonesia. In terms of capital structure trade-off theory, companies that have a high level of profitability tend to increase their leverage to reduce fiscal profit due to increased interest expense and ultimately affect the amount of tax that the company must pay

(Fernández-Rodríguez et al., 2021; Pristanti et al., 2020; Suhartini et al., 2023). The company will go into debt to a certain level to achieve tax savings because debt reaches the same level as financial costs, such as interest costs (Umdiana & Claudia, 2020). The previous discussion explained that leverage has a negative effect on tax avoidance, while profitability has a positive effect on tax avoidance. Therefore, although leverage has a negative effect on tax avoidance, ultimately, tax avoidance can still be achieved through the indirect relationship between profitability and leverage, as explained in the capital structure trade-off theory.

As a moderating variable, SSB weakens the negative relationship between DAR and TA and weakens the positive relationship between CIR and ROA with TA. Thus, H4 is rejected, and both H5 and H6 are accepted. It contradicts the findings of Muhammad et al. (2021) and Taufik (2023). SSB plays a role in reducing agency costs and information asymmetry between agents and principals. The larger SSB size can indicate stricter supervision of the application of sharia values and reduce tax avoidance activities. This finding can explain and support policy changes related to the number of SSBs owned by ICB and issued by OJK. The minimum number of SSB in ICB is two people or at most 50% of the total number of members of the Board of Directors stipulated in POJK 16/2022, which was changed to at least three people and at most 50% of the total number of members of the Board of Directors with the issuance of POJK 2/2024. Although the provisions of POJK 16/2022 can still be applied until the end of 2025, the results of this study recommend that all ICBs in Indonesia immediately adopt POJK 2/2024 because a more significant number of SSBs can improve supervision of the application of sharia values improve sharia compliance, and ultimately reduce tax avoidance practices that are not following sharia values (Naufal et al., 2024).

5. CONCLUSIONS AND SUGGESTIONS

The research has resulted in several findings. First, leverage has a negative effect on ICB tax avoidance in Indonesia. Companies with high leverage will exert more effort to fulfill debt payment obligations and other debt agreement requirements. Therefore, the company must be able to find more sources of profit. Greater profits have implications for a larger tax burden as well. Thus, an increase in leverage can reduce tax avoidance practices.

Second, fixed asset intensity positively affects the tax avoidance of ICB in Indonesia. Agents use information asymmetry related to fixed asset intensity to avoid tax burdens so that companies can maximize profits and compensate for management performance desired by agents. The depreciation cost of fixed assets is a cost that the company can charge to reduce the company's tax burden. Greater intensity of fixed assets means the company is more involved with tax avoidance activities.

Third, profitability has a positive effect on ICB tax avoidance in Indonesia. Companies with a high level of profitability tend to increase their leverage to reduce fiscal profit due to increased interest expense, which ultimately affect the amount of tax the company must pay. Although the results of this study show that leverage has a negative effect on tax avoidance, tax avoidance can still be achieved through an indirect relationship between profitability and leverage, as explained in the capital structure trade-off theory.

Finally, the findings in this study also show that the number of SSBs weakens the relationship between leverage, fixed asset intensity, and profitability with tax avoidance of ICBs in Indonesia. SSB plays a role in reducing agency costs and information asymmetry between agents and principals. The larger SSB indicates tighter supervision of the application of sharia values to reduce tax avoidance activities.

Several recommendations can be drawn from this study's findings. From the point of view of ICB management, ICBs in Indonesia should adjust the number of their SSBs with their tax planning by increasing or decreasing the number of SSB. Larger SSB councils can increase supervision of the application of Sharia values and suppress tax avoidance practices, while smaller SSB councils give more room for management to plan the ICB tax. Should the management focus on applying Sharia principles and stakeholder trust, the sooner adaptation of POJK 2/2024 is needed. On the contrary, if management is unsure about the company's financial sustainability and decides that well-planned tax planning is needed, delaying the adoption of POJK 2/2024 is possible since POJK 16/2022 is still allowed until the end of 2025. From the government's point of view, tax authorities should collaborate with OJK to enforce good corporate governance relating to SSB to suppress tax avoidance activity in ICBs and ultimately optimize national revenues.

This research was conducted not without limitations. First, the sample research used in this study was ICBs that published annual reports from 2019 - 2023 with 45 observations. Future research can be done by increasing the number of samples or widening the time interval used to observe tax avoidance practices on ICB. A longer time interval and a larger sample will provide more accurate results because it can reduce data fluctuations due to external factors. Second, to further confirm how investors react to tax avoidance practices in ICBs, future research about the value relevance of tax avoidance in ICBs is needed. The investor's actual reaction to tax avoidance helps ICB management decide whether to suppress or extend their tax avoidance activity. Finally, given that the merger and disposal of ICB business is a case that has received public attention lately, future researchers can conduct comparative research related to ICB tax avoidance activities before and after the merger or disposal of business.

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