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Determinants of Stock Returns with Tax Risk as a Moderating Variable

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Abstract

Purpose: This study aims to analyze the effects of financial performance, firm size, macroeconomic factors, and tax avoidance on stock returns, with tax risk as a moderating variable, in LQ45 companies listed on the Indonesia Stock Exchange during 2020-2024.

Research methodology: This study employs a quantitative approach using secondary data obtained from annual financial reports, Bank Indonesia, and the Central Statistics Agency. The sample consists of 45 LQ45 companies selected through purposive sampling, resulting in 165 firm-year observations. Data analysis was conducted using panel data regression with Moderated Regression Analysis (MRA) through Eviews 13 to examine both direct and moderating effects.

Results: The results indicate that return on assets, firm size, inflation, interest rates, and tax avoidance have no significant effect on stock returns, while the current ratio shows a negative and significant effect. Furthermore, tax risk significantly moderates the relationships between several independent variables and stock returns, either weakening or strengthening their effects depending on the level of fiscal uncertainty faced by firms.

Conclusions: These findings suggest that stock returns are not solely determined by financial and macroeconomic indicators but are also influenced by fiscal uncertainty reflected in tax risk, which alters investor perceptions and market responses.

Limitations: This study is limited to LQ45 companies and a five-year observation period, which may restrict the generalizability of the results to other sectors or longer time horizons.

Contributions: This study provides empirical evidence of the moderating role of tax risk in stock return determination. This study contributes to the literature by integrating tax risk as a moderating variable, which remains relatively underexplored in the context of the Indonesian capital market.

Keywords: *Financial Performance, Firm Size, Macroeconomic Factors, Stock Returns, Tax Avoidance, Tax Risk*

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1. Introduction

The Indonesian economy has entered a modern and advanced era, in which the industrial sector has become the focus of businesspeople seeking to maximize profits. Organizations and companies have undergone strategic changes and technological revolutions to improve their management systems. Competition between companies now exists in all business sectors; therefore, company management must maximize the potential of human and financial resources to conduct company operations to ensure long-term sustainability (Permaysinta & Sawitri, 2021). These conditions increase market volatility and strengthen investors' need for relevant and credible information when making investment decisions.

Stock investments and stock returns are important factors that can show the magnitude of profit that investors require on their capital invested. Stock returns reflect the market's assessment of how well a company is doing and investors' perceptions of its turnover and prospects (Fausiah, 2025). Changes in stock returns across the 202– 2024 period for all LQ45 indicators were statistically significant, implying that the largest capitalized and most liquid stocks did not dismiss from overall market uncertainty. We must take a great look at factors of both internal companies and possible global economic balance in 2020-24: such as inflation, interest rate increase and market volatility (Fauzi & Wijoyo, 2025; Melinda & Berliani, 2024).

Company's financial performance is the essential thing in fundamental investment analysis. According to Signaling Theory, CSR disclosure is a sign that investors use in evaluating the company's quality. Stock returns are determined by several firm-level characteristics, including financial performance and firm size. ROA shows the extent to which profits are earned on managed assets, and CR shows how well the firm can pay its short-term liabilities (Adrian & Arismaya, 2025; B, Musaniasih, & Rahayu, 2025), and (Toatubun, 2020) noticed that ROA positively and significantly influence stock returns. Furthermore, the larger the company size indicates that it has more advanced scale of operation and relatively stable that is broadly related to low risk activities and ample funds (Artikanaya, 2024; Pratama, Paleni, & Triharyati, 2025). Danang and Rumintjap (2025) and Jazilatunni'mah, Firayanti, and Wulansari (2024) demonstrated a strong correlation between CR and stock returns. Nonetheless, there are still disparities in empirical research findings regarding the impact of these basic factors on stock returns (Hidayat, Zahro, & Handayani, 2025).

In addition, firm size is an important factor that determines the perception of risk and stability of a company. Large companies tend to have better bargaining power, access to financing, and transparency, thereby reducing investors' perception of risk (Ishak & Selamat, 2025; Neris & Atikah, 2025). Research by (Artikanaya, 2024; Pratama et al., 2025) shows that company size has a positive effect on stock returns. However, a number of studies have shown contradictory results, where small companies with high growth potential are able to provide greater returns despite being high-risk (Marmis, Norsanti, & Komariah, 2021). Thus, the effect of company size on stock returns still needs to be tested in the context of the 2020–2024 period.

From a macroeconomic perspective, two main variables have received much attention: inflation and interest rates. The Arbitrage Pricing Theory (APT), first introduced by Ross in 1976, states that a number of systemic economic factors, such as inflation and interest rates, impact stock returns and cannot be diversified. Excessive inflation can lower people's purchasing power and raise production costs, which will lower business earnings (Az-zahra, Pratiwi, & Utami, 2024; Hastuti, Irawan, & Hukom, 2023). Research by (Audy, Harunnurrasyid, & Andaiyani, 2022; Sutrisno, Dambe, Cakranegara, Anwar, & Aiddiqa, 2023) discovered that stock returns are negatively impacted by inflation because rising inflation can lower consumer purchasing power and strain business profit margins. Meanwhile, because there are low-risk investing options, a rise in interest rates in the BI 7-day reverse repo rate may make investors less interested in equities (Alim, 2025). Nonetheless, empirical research on the impacts of these two macro variables continues to differ according to monetary policy and economic circumstances (Khuluqa, Mardwita, & Yuliawati, 2025). Research results by (Erfika, Rinofah, & Maulida, 2024; Norhaliza & Purbowati, 2025) show that interest rates have a negative effect on stock returns.

Another factor of concern in this context is tax avoidance. Companies employ this strategy to legally minimize their tax burden, with the aim of increasing net profit after tax and company value (Berliany & Trisnawati, 2025; Wahyuda, Falatifah, & Karlinah, 2025). Demonstrates that stock returns are negatively impacted by tax evasion. However, there are other tax risks associated with tax avoidance, such as uncertainty about possible penalties or modifications to tax laws (Carolina, Dewi, & Asher, 2024; Dara, Dakhi, Lolita, Wongsosudono, & Siregar, 2024; Sudarmanto et al., 2025). These tax risks can affect investor perceptions because they have the potential to cause profit volatility and reduce confidence in the company's financial stability.

Although various studies have examined the impact of macroeconomic variables, business size, financial performance, and tax avoidance on stock returns, empirical findings still show inconsistencies (Gede, Dewi, Merawati, & Tandio, 2023). Most previous studies also tended to examine the direct relationship between variables without considering fiscal uncertainty faced by companies. This indicates a research gap regarding the need for variables that can explain differences in market reactions to financial information and corporate tax policies, particularly during economic crises and post-crisis periods.

Based on this gap, this study presents a novelty by including tax risk as a moderating variable in the correlation between tax avoidance and stock returns, macroeconomic variables, company size, and financial performance. The degree of uncertainty surrounding a company's future tax situation is reflected in tax risk, which can impact investor perceptions and profit stability (Fionasari, Suci, & Setiawan, 2020; Guedrib & Bougacha, 2024). By integrating tax risk into the empirical model, this study is anticipated to enhance the literature on the function of fiscal risk in the Indonesian capital market and offer a more thorough understanding of the dynamics of stock return formation in LQ45 businesses on the Indonesia Stock Exchange between 2020 and 2024 (Solihin & Sulistyowati, 2021). LQ45 firms were chosen as the study's subjects because of their high market capitalization and liquidity, which make them leading corporations on the Indonesian Stock Exchange.

The pandemic phase, economic recovery, and changes to Bank Indonesia's interest rate policy, all of which have had a significant influence on the investment climate, make the 2020–2024-time frame intriguing to research. Because of these circumstances, an examination of how financial performance, company size, macroeconomic variables, and tax avoidance affect stock returns with tax risk serving as a moderating variable is extremely pertinent for determining how businesses handle economic uncertainty and how investors react to current fiscal and financial cues. This study focuses on the Indonesian capital market, which differs from other nations in terms of fiscal policy frameworks and regulatory features. This study has several limitations: the observation period spans only five years (2020–2024), and the sample is restricted to businesses that are part of the LQ45 index. Furthermore, secondary data from official institutions and public financial reports were used in this analysis. As a result, the findings may not be applicable to different industries, eras, or capital market circumstances.

2. Literature Review

2.1 Signaling Theory

Signaling theory was first proposed by (Spance, 1973), who suggested that the party possessing information attempts to provide useful information to the recipient. This theory explains how companies signal to investors and users of financial statements. When making investments, investors need to know information about the companies in which they are investing to ensure that the companies are in good condition. Financial performance can be reflected through the information contained in financial statements. When such information serves as a positive signal for investors, stock returns tend to increase (Handayani & Destriana, 2021; Rahayu & Sucipto, 2024).

2.2 Agency Theory

Agency theory explains the relationship between capital owners (principals) and company managers (agents), where potential conflicts arise due to differences in interests and information asymmetry (Jensen & Meckling, 1976). In the context of corporate finance, agency theory explains tax avoidance practices carried out by managers to increase short-term profits. However, such actions have the potential to create future tax risks that can increase a company's debt costs (M. Safitri, Dethan, & Muga, 2025). Thus, agency theory is an important foundation for recognizing the connection between tax risk and tax evasion.

2.3 Arbitrage Pricing Theory (APT)

Arbitrage Pricing Theory (APT), a number of non-diversifiable macroeconomic risk factors, including inflation, interest rates, and economic growth, impact stock returns. Unlike the Capital Asset Pricing Model (CAPM), which focuses only on single-market risk, APT emphasizes that each economic factor has its own influence on stock return movements. In the context of the Indonesian capital market, the

APT theory is relevant because fluctuations in inflation and interest rates have been shown to affect the volatility of stock returns, particularly for the LQ45 index (Wijaya & Priana, 2023). When inflation increases or interest rates rise, investor expectations of profits decline, thereby exerting pressure on stock prices.

2.4 Stock Return

Stock return is the rate of return that investors earn from stock investments over a certain period. This return comes from changes in stock prices (capital gains). Stock returns reflect investment performance and serve as a basis for investors to assess whether a stock provides a profitable return. In research, stock returns are generally used as a variable to measure market response and company performance based on periodic stock price data (Mansyur & Nurmuin, 2022).

2.5 Financial Performance

According to (Pradnyawati, 2024; Pratyka & Gumi, 2023), a company's capacity to accomplish its goals is effectively influenced by its financial performance. A study of a company's financial performance is used to evaluate how successfully its management has managed its assets over a given period. Financial ratio analysis is a method that companies can use to measure their performance. This ratio analysis consists of the following:

a. Profitability Ratio
   In this study, profitability ratios are measured using Return on Assets (ROA). Return on Assets (ROA) is the ratio that shows the return on the use of company assets in generating net income (Yuliana, 2021). This ratio serves as a reference for managers to evaluate a company's financial performance. This ratio provides an overview of how efficiently a company manages its resources to generate profits.
b. Liquidity Ratio
   In this study, the liquidity ratio is measured using the Current Ratio (CR). This ratio measures a company's ability to pay its short-term liabilities or debts that are due immediately when billed in full. In other words, it measures the amount of current assets available to cover short-term liabilities that are due immediately. In other words, it measures the amount of current assets available to cover short-term liabilities that are due immediately (Nafisah, Halim, & Sari, 2020).

2.6 Company Size

Company size determines the size of an organization. Company size reflects the size of the company as defined by total assets or total net sales (Naibaho et al., 2023). Company size is determined by total assets and sales. The higher the assets, the greater the capital spent, and the greater the sales, the greater the cash flow within the organization (L. A. Dewi & Praptoyo, 2020)

2.7 Inflation

Inflation represents a continuous upward movement in the general prices of goods within an economy (Hesniati et al., 2024). Furthermore, (Permaysinta & Sawitri, 2021) defines inflation as a process of price increases that occur in an economy, and inflation is a process of general price increases for goods. Inflation affects companies by increasing their production costs, where high production costs cause sales prices to increase, which can reduce sales volume and have a negative impact on company profits. Inflation can adversely affect the economy by reducing public interest in production, saving, and investment activities (Hesniati et al., 2024)

2.8 Interest Rate

Interest is a form of compensation given by borrowers to lenders for the loss of use of capital due to borrowing activities during a certain period. The interest rate explains the amount of compensation received by lenders, which is usually a certain percentage of the capital involved in borrowing activities. Interest rates are used in almost all financial instruments, such as savings, loans, investments, insurance, pension funds, and so on (Apriwandi & Supriyono, 2021; Christine & Apriliana, 2021; Christine, Apriwandi, & Hidayat, 2023; Hasan, Alhabshi, & Haron, 2020). Interest rates are measured based on the BI rate. According to Bank Indonesia, the BI rate is the policy interest rate that represents the monetary policy stance determined by Bank Indonesia and publicly announced.

2.9 Tax avoidance

According to (Antonius & Tampubolon, 2019; Ayem & Ongirwalu, 2020), tax avoidance is one of the actions taken by a company to legally (lawfully) avoid tax burdens. Companies that engage in tax avoidance certainly intend to reduce their tax burdens to minimize the costs that must be borne by the company. By engaging in tax avoidance, companies have transferred wealth from the government to shareholders. This will certainly attract investors, thereby increasing the market value the company's shares (Apriani, Martini, & Luhur, 2024). (Josafat & Febrianti, 2023) Tax avoidance is a deliberate strategy employed by taxpayers to minimize tax obligations without violating applicable tax laws.

2.10 Tax risk

Tax risk refers to the uncertainty related to future tax obligations faced by companies because of difficulties in maintaining their tax situations over a long period (Ananta & Machdar, 2024). An aggressive tax planning approach is based on the risks faced by the company. A company's tax aggressiveness can be measured by examining how much risk the company is willing to take in its tax planning (Purbolakseto, Tjahjadi, & Tjaraka, 2022). In this study, tax risk is measured using the Book-Tax Difference (BTD), which is defined as the difference between accounting income and taxable income. A larger BTD indicates higher uncertainty and greater tax risk faced by the firm (Fionasari et al., 2020).

Return on Assets (ROA) is a profitability measure that indicates a firm's ability to generate net income through the effective utilization of its total assets. A higher ROA reflects greater efficiency in asset management in producing economic returns. This efficiency is a key consideration for investors, as it represents managerial performance and the firm's potential to enhance its value, which in turn affects stock returns. From the perspective of signaling theory, high profitability information is interpreted by the capital market as a positive signal. Companies with a high ROA signal strong business prospect and the capability to generate future cash flows, thereby attracting investor interest. This positive perception can increase the demand for shares, which in turn has the potential to enhance the stock returns received by investors (Brigham & Houston, 2023). Empirical evidence from several prior studies indicates that ROA has a positive and significant effect on stock returns. Research conducted by (Adrian & Arismaya, 2025; B et al., 2025; Toatubun, 2020) demonstrated that firms with higher ROAs tend to generate greater stock returns, as strong profitability performance enhances investor confidence in the firm's value and sustainability. Such findings strengthen the argument that ROA is a relevant fundamental factor in explaining stock return movements.

H_1: Return on Assets (ROA) has a significant effect on stoke returns

The Current Ratio (CR) is a liquidity measure that reflects a firm's ability to meet its short-term liabilities using current assets. This ratio serves as an important indicator for investors in evaluating a company's financial stability. Nevertheless, an excessively high CR does not necessarily indicate optimal performance, as it may signal inefficiencies in current asset management or the underutilization of funds that could otherwise be invested in more profitable activities (B et al., 2025). From the perspective of signaling theory, firms that maintain an adequate level of liquidity convey a positive signal to the market regarding their financial stability and capacity to manage short-term risks. This signal may enhance investor confidence in corporate performance, thereby increasing investment interest and the potential for higher future stock returns. Empirical evidence from prior studies also indicates that the current ratio has a positive effect on stock returns. Studies conducted by (Andini & Romadon, 2024; Susanto & Wibowo, 2023)These findings indicate that firms with strong liquidity positions tend to generate higher stock returns, as they are perceived to have lower financial risk and more favorable business sustainability prospects.

H_2: Current Ratio (CR) has significant on stock returns

Company size reflects the scale of operations, the level of complexity of activities, and the capacity of economic resources owned by the company. Larger companies generally have higher income stability, broader access to external funding sources, and a better ability to deal with economic uncertainty. These conditions cause large companies to be perceived as having lower risk levels, thereby attracting investor interest in the capital market (Copeland & Shastri, 2014). Based on signaling theory, large company

size sends a positive signal to investors regarding the company's financial strength, business sustainability, and long-term prospects. Furthermore, within the framework of agency theory, large companies tend to have better control and governance systems, thereby reducing agency conflicts between management and shareholders. Better governance increases investor confidence and has a positive impact on stock returns. Empirically, several studies have shown that company size has a positive and significant effect on stock returns. Research conducted by Artikanaya ((Artikanaya, 2024) These findings indicate that larger firms tend to generate higher stock returns, as they are perceived to be more stable and possess stronger growth prospects compared to smaller firms.

H_3: Firm size has a significant effect on stock returns.

Inflation represents the general increase in the prices of goods and services, which influences purchasing power as well as firms' cost structures and profitability. Elevated inflation may raise production costs and weaken consumer demand, thereby adversely affecting corporate financial performance and profit-generating capacity. These conditions can shape investors' perceptions of a firm's prospects and expected stock returns. Within the framework of the Arbitrage Pricing Theory (APT), inflation is considered one of the macroeconomic risk factors influencing stock returns. An increase in inflation reduces the real value of future cash flows and heightens economic uncertainty, leading investors to require higher returns as compensation for the associated risk. Consequently, rising inflation tends to negatively affect stock returns. Empirical evidence from prior studies also indicates that inflation has a negative effect on stock returns. Research conducted by (Audy et al., 2022; Sutrisno et al., 2023) The findings indicate that rising inflation is associated with a decline in stock returns, as weakening consumer purchasing power and increased pressure on corporate profit margins particularly affect sectors that are sensitive to price fluctuations and input cost changes.

H_4: Inflation has a significant effect on stock returns.

Interest rates represent the cost incurred for the use of funds over a specific period and are generally expressed as a percentage of the borrowed amount. As the price of money, interest rates play a crucial role in investment decision-making, both in the real sector and in financial markets. According to (Sitanggang, 2019), Interest rates can be classified into nominal and real interest rates, with their levels determined by the interaction of money supply and demand in the money market. Under the Arbitrage Pricing Theory (APT) framework, interest rates are regarded as systematic risk factors influencing stock returns. An increase in interest rates tends to raise firms' cost of capital and shift investor preferences from risky assets, such as stocks, toward safer fixed-income instruments. This shift reduces the demand for shares and consequently exerts a negative impact on stock returns. Empirical evidence from several prior studies also indicates that interest rates negatively affect stock returns. Research conducted by (Erfika et al., 2024; Norhaliza & Purbowati, 2025) indicates that an increase in interest rates is associated with a decline in stock returns, as higher corporate financing costs and the reduced attractiveness of stock investments relative to other financial instruments dampen investor demand.

H_5: rates have a significant effect on stock returns

Tax avoidance refers to managerial strategies aimed at reducing a firm's tax burden through legal planning. However, such practices may entail reputational risks and compliance issues. Tax avoidance can influence the earnings quality and transparency of financial reporting, making it a crucial factor for investors evaluating corporate risk. From an agency theory perspective, tax avoidance activities may give rise to conflicts of interest between managers and shareholders. Managers may exploit the complexity of tax planning for personal benefits, such as obscuring actual firm performance or engaging in opportunistic behavior, which ultimately diminishes the level of information disclosure. Investors may interpret these conditions as signals of heightened corporate risk, which adversely affects expected stock returns. Empirical evidence from previous studies also indicates that tax avoidance has a negative effect on stock returns. (Dewi & Ardiyanto, 2020; R. R. Dewi, Hartono, & Masitoh, 2024) The findings indicate that firms with higher levels of tax avoidance tend to generate lower stock returns, as investors perceive such practices to increase reputational risk and uncertainty regarding the company's long-term performance.

H_6: Tax avoidance has a significant effect on stock returns

Return on Assets (ROA) is a profitability indicator that reflects a company's ability to generate profits through the management of all its assets. A high level of profitability is generally perceived by investors as a signal of strong performance and good business prospects, thus correlating positively with increased stock returns. Stable profitability indicates management efficiency and a company's ability to create value for shareholders. However, the positive relationship between ROA and stock returns is not always linear, especially when companies face high tax risks. Tax risk reflects the level of uncertainty related to taxation policies, potential tax audits, administrative sanctions, and changes in fiscal regulations that can affect a company's cash flow. From an agency theory perspective, high tax risk may exacerbate information asymmetry and intensify conflicts of interest between management and investors, thereby reducing market confidence in the quality of profits generated. In addition, based on signaling theory, high tax risk can obscure the positive signals indicated by a company's profitability.

Investors tend to take into account the potential erosion of future profits and cash flows due to unexpected tax liabilities, thereby weakening the benefits of profitability on stock returns. Thus, even if a company has a high ROA, stock return expectations may decline if tax risk is perceived to be high. Empirically, recent studies indicate that tax risk functions as a moderating variable in the relationship between profitability, tax avoidance, and firm risk. Prior research by (Guedrib & Bougacha, 2024; Suwardi, Sholihin, Arifa, & Saragih, 2024) found that at high levels of fiscal risk, the positive effect of fundamental company variables on stock returns tends to weaken, as investors are more sensitive to fiscal uncertainty than to profit performance alone.

H_7: Tax Risk moderates the relationship between Return on Assets (ROA) and Stock returns

The Current Ratio (CR) is a liquidity measure that reflects a firm’s ability to fulfill short-term obligations using its current assets. A high level of liquidity is generally perceived by investors as an indicator of financial soundness and a firm’s capacity to withstand short-term pressures. Accordingly, an adequate CR is often interpreted as a positive signal that can enhance investor confidence and contribute to higher stock returns. However, the positive impact of liquidity on stock returns may diminish when a firm is exposed to high tax risk. Elevated tax risk reflects uncertainty related to potential tax adjustments, administrative sanctions, or additional fiscal burdens that may constrain a firm’s cash availability. From a signaling theory perspective, such conditions may weaken the positive signal conveyed by liquidity, as investors perceive that current assets could be allocated to meet unforeseen tax obligations, thereby not fully representing the firm’s actual financial strength.

Moreover, based on agency theory, high tax risk may intensify information asymmetry between management and investors regarding the utilization of corporate cash. This heightened uncertainty leads investors to evaluate liquidity more cautiously, reducing the explanatory power of CR on stock returns under conditions of increased tax risk. Empirical evidence from risk-based moderation studies further suggests that tax risk can alter both the direction and strength of the relationship between financial ratios and market responses. Research by (Ardiantoro & Mutmainah, 2025; Suwardi et al., 2024) The findings demonstrate that at higher levels of tax risk, the influence of liquidity on stock returns tends to weaken, as investors place greater emphasis on potential fiscal risks rather than relying solely on liquidity indicators

H_8: Tax risk moderates the relationship between the Current Ratio (CR) and Stoke returns

Firm size is commonly regarded as an indicator of a company’s capacity to withstand economic and regulatory uncertainty. Larger firms generally operate on a broader scale, exhibit greater operational stability, and have better access to external financing than smaller firms. These characteristics convey a positive signal to investors regarding a firm’s ability to sustain performance and create value, which may lead to higher stock returns. However, the positive influence of firm size on stock returns may vary under conditions of elevated tax risk. Large firms are often subject to more intensive tax scrutiny and audits by fiscal authorities because of the complexity of their transactions and the substantial tax contributions expected from them. From a signaling theory perspective, heightened tax risk may weaken the positive signal associated with firm size, as investors anticipate the possibility of additional tax liabilities or higher penalties. Moreover, based on agency theory, the operational complexity inherent in large firms can increase information asymmetry concerning managerial tax practices.

This uncertainty elevates perceived risk among investors, causing firm size to no longer be fully perceived as a competitive advantage in generating stock returns when tax risk is high. Empirical studies further indicate that fiscal risk factors function as moderating variables in the relationship between firm characteristics and market valuation. A study by (Guedrib & Bougacha, 2024) proves that an increase in tax risk can weaken the positive influence of company size on market performance, because investors are more sensitive to potential fiscal risks than to the advantages of business scale alone.

H_9: Tax risk moderates the relationship between firm size and stock returns.

Inflation significantly impacts companies' operating expenses, consumer purchasing power, and financing costs, thereby directly affecting financial performance and stock returns. High inflation tends to increase input costs and suppress demand, thereby increasing economic uncertainty. Under these conditions, investors generally lower their expectations for stock returns because of the increased macroeconomic risks faced by companies. However, the impact of inflation on stock returns becomes more complex when companies also face high tax risks. Tax risks reflect uncertainty related to fiscal obligations, potential tax audits, and possible sanctions that can exacerbate the pressure of inflation on a company's cash flow. From the perspective of the Arbitrage Pricing Theory (APT), inflation as a macroeconomic risk factor can be amplified by company-specific risks, including fiscal risks, thereby increasing the total risk perceived by investors.

Furthermore, based on agency theory, high tax risk amid inflationary pressures can increase information asymmetry and uncertainty regarding the quality of reported earnings. Investors tend to assess that company profits are more vulnerable to erosion due to a combination of price pressures and unexpected tax obligations. Thus, the relationship between inflation and stock returns is no longer linear. Empirical evidence from prior studies indicates that the effect of macroeconomic variables, such as inflation, on stock returns can be moderated by internal firm-specific factors, including fiscal risk. (Ashim, dewi, & Rois, 2025) found that the presence of tax risk can either amplify or weaken the effect of inflation on stock returns, indicating that market responses to inflation are highly contingent on the level of fiscal risk faced by firms.

H_{10}: Tax risk moderates the relationship between inflation and stock returns.

Changes in interest rates directly influence capital costs, borrowing expenses, and firm valuation, thereby significantly affecting stock returns. An increase in interest rates generally raises financing costs and reduces the present value of future cash flows, leading investors to reallocate funds from equities to safer financial instruments. Consequently, higher interest rates tend to exert a negative effect on stock returns. This adverse impact may be further intensified when firms are exposed to high tax risk. Tax risk reflects uncertainty related to fiscal obligations, potential audits, and possible sanctions that can increase financial pressure on companies. From the perspective of the Arbitrage Pricing Theory (APT), interest rates as a macroeconomic risk factor can interact with company-specific risks, including fiscal risks, thereby increasing the total risk perceived by investors.

In addition, based on signaling theory, the combination of high interest rates and increased tax risk can send a double-negative signal to the market. Investors assess that companies face not only external pressure from financing but also internal uncertainty related to tax obligations. This perception of double risk encourages investors to lower their expected stock returns more significantly than when only one of the risks increases. Empirical evidence from recent studies indicates that risk variables, particularly fiscal risk, function as moderating factors in the relationship between macroeconomic variables and capital market responses. A study by (Eko, Mahfud, Choirunnisa, & Habib, 2024) The findings demonstrate that the presence of tax risk can amplify the negative impact of interest rates on stock returns, indicating that market reactions to interest rate changes are strongly influenced by the level of fiscal risk faced by firms.

H_{11}: Tax risk moderates the relationship between interest rates and stoke returns

Tax avoidance is often viewed as a management strategy to increase company value by reducing tax burdens, thereby increasing net profits and cash flows available to shareholders. Under certain conditions, this practice can be perceived positively by investors because it has the potential to increase

tax efficiency and stock returns. However, tax avoidance strategies also carry high tax risks, such as the potential for tax audits, administrative sanctions, and future tax corrections. From an agency theory perspective, tax avoidance can exacerbate conflicts of interest between management and shareholders due to increased transaction complexity and decreased financial reporting transparency. When tax risks increase, investors tend to assess that the short-term benefits of tax avoidance are not commensurate with the potential long-term losses due to fiscal uncertainty.

Furthermore, based on signaling theory, high tax risk can transform the positive signal of tax avoidance into a negative signal that reflects increased financial and reputational risk for the company. Consequently, the effect of tax avoidance on stock returns may weaken or even become negative when tax risk is high. Investors consider the potential erosion of profits and cash flows due to unexpected tax liabilities, thereby lowering their expectations of stock returns, even if the company saves on taxes. Empirically, recent research findings confirm that tax risk plays a significant role as a moderating variable in the relationship between tax avoidance and company risk and valuation. The findings of (Guedrib & Bougacha, 2024; Suwardi et al., 2024) indicate that under conditions of high tax risk, the effect of tax avoidance on market performance and stock returns tends to weaken and may even become negative, as investors are more concerned with fiscal uncertainty than with the benefits of tax efficiency.

H_{12}: Tax risk moderates the relationship between tax avoidance and stock returns.

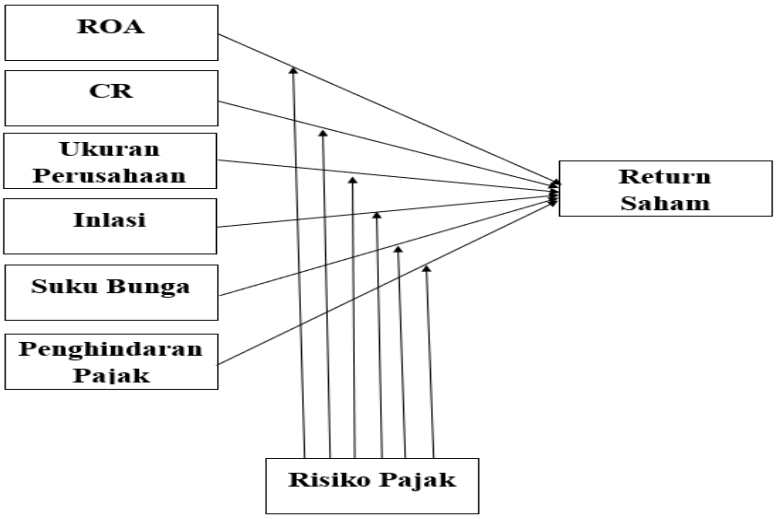

Figure 1. Conceptual framework

3. Research Method

This study adopts a quantitative approach with a causal-associative design to investigate the effects of financial performance, firm size, macroeconomic factors, and tax avoidance on stock returns, with tax risk as a moderating variable. The research focuses on LQ45 companies listed on the Indonesia Stock Exchange (IDX) over the period 2020–2024. The population includes all firms in the LQ45 index, while the sample was selected using purposive sampling, yielding 45 companies and 165 firm-year observations. LQ45 companies were chosen because the index comprises stocks with high liquidity and large market capitalization, which are relevant to investors.

Secondary data were obtained from companies' annual financial reports published by the IDX, as well as macroeconomic data sourced from Bank Indonesia and the Central Statistics Agency (BPS). The dependent variable is stock return, and the independent variables are Return on Assets (ROA), Current Ratio (CR), firm size, inflation, interest rates, and tax avoidance, with tax risk serving as a moderating variable. The data were analyzed using panel data regression with Moderated Regression Analysis (MRA) in EViews 13. The secondary data included financial statements and annual reports of IDX-listed companies for the period 2020–2024, based on the following criteria:

Tabel 1. Data sample selection

No	Criteria	Number
1.	Lq 45 companies listed on the IDX during the 2020-2024 period	45
2.	Financial reports from Lq 45 companies listed on the IDX during the 2020-2024 period	225
3.	Companies that did not publish annual financial reports for the 2020-2024 period	(20)
4.	Outlier Data	(40)
	Total	165

3.1 Operational Definition and Measurement of Variables

Tabel 2. Operational definition and measurement of variables

Variables	Definition	Measurement	Scale	Source
Stock Return	Stock return refers to the rate of return earned by investors from equity investments over a given period, primarily resulting from changes in stock prices (capital gains)	$\text{Return saham} = \frac{Pt - P(t-1)}{P(t-1)}$	Ratio	(Sapiri, Suaib, Faridah, & Rahmawati, 2023)
Return on Assets	Return on Assets (ROA) is a financial ratio that measures the return generated from the use of a company's assets in producing net income. This ratio serves as a benchmark for management to assess the firm's financial performance	$ROA = \frac{\text{Laba Bersih}}{\text{Total Asset}}$	Ratio	(Pratyka & Gumi, 2023)
Current Ratio	The Current Ratio (CR) is a financial metric used to assess a company's ability to meet its short-term obligations or debts as they become due	$\textit{Current Ratio (CR)} = \frac{\text{Aktiva lancar}}{\text{Hutang lancar}}$	Ratio	(Nafisah et al., 2020)
Firm Size	Firm size reflects the scale of an organization and is typically defined by total assets or total net sales.	$\textit{Size} = \text{Ln Total Aset}$	Ratio	(Fitria & Sukardi, 2024)
Inflation	Inflation is a continuous upward trend in goods price.	The inflation data used are statistical data for the period from 2020 to	Ratio	(Indonesia, 2024)

		December 2024, published by Bank Indonesia.		
Interest Rate	Interest is a form of compensation given by borrowers to lenders for the loss of use of capital due to borrowing and lending activities during a certain period.	In this study, interest rates were measured based on the average annual BI rate set by the Bank of Indonesia.	Ratio	(Indonesia, 2025)
Tax Avoidance	Tax avoidance refers to the measures undertaken by a company to legally minimize its tax obligations.	$CETR = \frac{Cash\ Tax\ Paid}{Earning\ Before\ Income\ Tax}$	Ratio	(Firmansyah, Febrian, & Fablo, 2022)
Tax Risk	Tax risk refers to the uncertainty that a company faces regarding future tax obligations arising from challenges in maintaining compliance over an extended period.	$BTD = \frac{\text{Laba Komersial} - \text{Laba Fiskal}}{\text{Total Aset}}$	Ratio	(Tang & Firth, 2012)

Data analysis was performed using Moderated Regression Analysis (MRA) in EViews 13 and significance levels of 0.01, 0.05, and 0.10 to show different levels of statistical evidence. This analysis covers the following obtained through panel data regression and moderation models:

$$Y = \alpha + \beta_1 ROA_1 + \beta_2 CR_2 + \beta_3 Ukuran\ Perusahaan_3 + \beta_4 Inflasi_4 + \beta_5 Suku\ Bunga_5 + \beta_6 Penghindaran\ Pajak_6 + \beta_7 Risiko\ Pajak + \beta_8 (ROA_1 Risiko\ Pajak) + \beta_9 (CR_2 Risiko\ Pajak) + \beta_{10} (Ukuran\ Perusahaan_3 Risiko\ Paja + \beta_{11} (Inflasi_4 Risiko\ Pajak) + \beta_{12} (Suku\ Bunga_5 Risiko\ Pajak) + \beta_{13} (Penghindaran\ Pajak_6 Risiko\ Pajak) + \varepsilon \quad (1)$$

4. Results and Discussion

Tabel 3. Descriptive statistical test results

Keterangan	Jumlah sampel	Minimum	Maksimum	Mean	Standar deviasi
ROA	165	0,0806	45,4266	7,6965	7,5123
CR	165	0,0248	37,7127	2,3110	3,0963
Ukuran Perusahaan	165	29,3008	35,4255	31,9831	1,5343
Inflasi	165	0,0156	0,0421	0,027352	0,0101
Suku Bunga	165	0,0352	0,061	0,04736	0,0103
Pengindaran Pajak	165	0,36230	1,05250	0,59339	1,2314
Return Saham	165	242,0	39024,00	4709,3	5979,9
Risiko Pajak	165	1,98342	7,75991	1,2277	1,79042

Descriptive analysis was conducted to illustrate the characteristics of the research data, including ROA, CR, company size, inflation, interest rates, tax avoidance, tax risk, and stock returns. Based on data processing using EViews 13, this study used 165 LQ45 company observations for the period 2020–2024. The ROA had an average value of 7.6965 with a standard deviation of 7.5123, indicating high

profitability variation between companies. The Current Ratio (CR) had an average value of 2.3110 and a standard deviation of 3.0963, indicating that companies' liquidity is relatively good but varies. Firm size had a mean value of 31.9831 with a standard deviation of 1.5343, reflecting differences in asset scale across companies. Macroeconomic variables indicated relatively stable conditions, with an average inflation rate of 2.73% and a benchmark interest rate (BI7DRR) of 4.73%. Tax avoidance exhibited a mean of 0.59339 and a standard deviation of 1.2314, suggesting that corporate tax avoidance practices are at a moderate level. Stock returns had an average of 4,709.3 with a standard deviation of 5,979.9, indicating relatively high return volatility. Meanwhile, tax risk had a mean of 1.2277 with a standard deviation of 1.79042, reflecting variations in fiscal uncertainty among firms.

4.1 Chow Test

Table 4. Chow test results

Test Method	Test Statistik	Probability	Decision Rule α = 5%	Selected Model
Uji Chow	Prob.	0.0000	< 0.005 → Rejected H_0	Fixed Effect Model (FEM)
Uji Hausman	Prob.	0.7105	> 0.005 → Accept H_0	Random Effect Model (REM)
Uji Lagrage Multiplier (LM)	Cross-section	0.0000	< 0.005 → Rejected H_0	Random Effect Model (REM)

The Chow test yielded a probability value of 0.0000, indicating that the Fixed-Effects Model (FEM) was more suitable than the Common-Effects Model (CEM). Additionally, the Hausman test produced a probability value of 0.7105, suggesting that the Random-Effects Model (REM) was preferable to the FEM. The Lagrange multiplier test (Breusch–Pagan) also showed a value of 0.0000 (< 0.05), further supporting the suitability of the REM over the CEM. Based on these results, the Random Effect Model (REM) is employed as the primary approach for data analysis in this study.

4.2 Uji Multikolinearitas

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	9.78E-08	2.384561	1.163401
X2	51.56362	1.622347	1.041930
X3	247.9089	536.2038	1.174804
X4	5262364.	9.760042	1.064732
X5	5221749.	26.41286	1.056514
X6	2696.697	1.708649	1.048576
C	266416.9	561.5001	NA

Figure 2. Multicollinearity test results

As shown in Figure 2, all the VIF values were below 10. Based on the established criteria, there was no multicollinearity among the independent variables.

4.3 Heteroscedasticity Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.386925	Prob. F(25,139)	0.1206
Obs*R-squared	32.94156	Prob. Chi-Square(25)	0.1325
Scaled explained SS	54.30332	Prob. Chi-Square(25)	0.0006

Figure 3. Heteroscedasticity test resuls

From Figure 3, it can be concluded from the results of the heteroscedasticity test that there is no heteroscedasticity problem with a Prob. Chi-Square(25) value of 0.1325 > 0.05.

4.4 Autocorrelation Test

Log likelihood	-2173.419	Hannan-Quinn criter.	26.85830
F-statistic	1.386925	Durbin-Watson stat	1.692485
Prob(F-statistic)	0.120649		

Figure 4. Autocorrelation test results

As presented in Figure 4, the autocorrelation test indicated a Durbin-Watson (DW) value of 1.692485. Because this value is close to 2, it suggests that there is no autocorrelation in the regression model. Therefore, it can be concluded that the classical assumption of no autocorrelation is satisfied, ensuring that the relationship between the independent and dependent variables is not influenced by residual correlations across periods.

4.5 Hypothesis Testing

This study uses a moderated regression approach. Moderated Regression Analysis (MRA) is a variant of multiple linear regression that involves interaction terms, namely, the product of two or more independent variables, in the regression model. This method was chosen because it is suitable for the panel data structure and characteristics of the moderator variables analyzed in this study.

Tabel 5. Moderated regression test results

Variable	Coefficien-t	Std. Error	T-statistic	Prob.
X_1	-0.00129	0.00123	-1.04739	0.29632
X_2	-0.00622	0.00210	-2.95944	0.00349
X_3	-0.00392	0.00301	-1.30218	0.19451
X_4	-0.61410	0.89130	-0.68990	0.49171
X_5	0.61873	0.87692	0.70557	0.48145
X_6	-0.00259	0.00723	-0.35908	0.71995
Z	5.4239E-12	1.5119E-12	3.58737	0.00043
X_1Z	-3.4281E-13	9.5331E-14	-3.59602	0.00042
X_2Z	1.4773E-14	5.7028E-15	2.590450	0.01037
X_3Z	0.05969	0.00065	91.25120	2.8096E-13
X_4Z	-1.3870E-11	6.0210E-12	-2.30365	0.02241
X_5Z	-1.7171E-11	4.7669E-12	-3.60220	0.00041
X_6Z	-1.3715E-12	4.8537E-13	-2.8258	0.00525
C	0.08209	0.07134	1.15070	0.25143

4.6 Discussion

4.6.1 The Effect of Return on Assets (ROA) on Stock Returns

The results indicate that ROA has a negative and insignificant effect on stock returns, suggesting that higher profitability has not sufficiently attracted investor interest during 2020–2024. This may be attributed to post-pandemic economic uncertainty, which has reduced the role of profits as a primary benchmark for investment decisions. This finding aligns with previous research (Fachrurozi, Ma`sumah, & Rossana, 2024; Lisnawati, Gama, & Astiti, 2022; Saputra & Ac, 2024) that states that profitability is not always directly reflected in stock prices. These results are not entirely in line with signaling theory, which states that profitability is a positive signal (good news) for investors. In the context of this study, profit signals are not considered strong enough to influence market reactions, possibly because investors are more focused on external factors such as macroeconomic stability, operational risk, and monetary policy, which better reflect short-term risk. Therefore, profitability signals are not interpreted as value-relevant signals; thus, they do not have a significant impact on stock returns.

4.6.2 The Effect of Current Ratio (CR) on Stock

The Current Ratio (CR) variable exhibits a negative and significant effect on stock returns, indicating that higher corporate liquidity is associated with lower investor interest. This may reflect idle funds that are not being deployed productively. This result is consistent with previous studies (Purnama, Harnida, & Mardah, 2025; Wildan & Maithy, 2025), which found that a high CR is negatively correlated with stock returns in manufacturing companies. They explain that excessively high liquidity levels indicate low efficiency in current asset management, which is considered a negative signal by investors. According to signaling theory, a high CR can be interpreted as a negative signal by the market, suggesting that the company may lack profitable investment opportunities or is unable to allocate cash efficiently. Instead of being an indicator of financial security, a very high CR signals excessive conservatism or non-aggressive management in creating value, causing investors to respond by lowering their appreciation of the stock.

4.6.3 The effect of Firm size on Stock Returns

Firm size has a negative and insignificant effect on stock returns, indicating that the scale of total assets does not necessarily determine stock return levels. Investors appear to consider not only company size but also the flexibility and efficiency of asset management. These findings are consistent with previous studies (Astarina & Yudianto, 2024; Lestari & Syahzuni, 2024) that found that firm size does not always significantly influence stock returns, as factors such as operational efficiency and investment risk tend to play a more dominant role. Viewed through signaling theory, company size is usually seen as a signal of stability and financial strength. However, in the context of this study, size does not provide a signal that is considered relevant to investors. This can occur when large companies are considered less flexible, have high cost structures, or face more complex operational risks, so that the signal "large companies are safer" is not translated into a positive signal for stock returns.

4.6.4 The Effect of Inflation on Stock Returns

The results indicate that inflation has a negative and insignificant effect on stock returns, suggesting that rising prices of goods and services do not directly hinder stock performance on the LQ45 index. Large firms are generally able to mitigate inflationary pressures through production efficiency and pricing strategies. This finding aligns with previous studies (Maulana, Nurhumaira, & Hidayat, 2025; Wahyuni, Albra, Marzuki, & Nurlela, 2023) that found that inflation exerts a negative but insignificant effect on stock returns in Indonesia. However, there are also different findings, such as Silalahi (Silalahi, 2022), who showed a negative and significant effect due to increased production costs. Theoretically, these results support the Arbitrage Pricing Theory (APT) framework, in which inflation is a systematic risk factor whose effects depend on macroeconomic conditions (Chen, Roll, & Ross, 1986; Ross, 1976).

4.6.5 The Effect of Interest Rates on Stoke Returns

The interest rate variable exhibits a positive but insignificant effect on stock returns, suggesting that fluctuations in the BI 7-day reverse repo rate during the study period did not significantly influence investment decisions. Investors appear to place greater emphasis on other factors, such as industry prospects and fiscal policy, consistent with the findings (M. R. K. Dewi & Yusuf, 2023) stating that the effect of interest rates on stocks may weaken when monetary stability is relatively maintained, although this differs from the study (Purnamasari, Azizi, & Adiwinata, 2025) which found a significant negative effect. Within the framework of Arbitrage Pricing Theory (APT), these findings suggest that stock sensitivity to interest rates is conditional and depends on sector-specific characteristics, such as those in the food and beverage manufacturing sub-sector, making industry factors and other macroeconomic variables the primary determinants of stock price movements.

4.6.6 The Effect of Tax Avoidance on Stock Returns

Tax avoidance practices have a negative but insignificant effect on stock returns, indicating that tax efficiency is not yet considered a negative signal by investors as long as it does not pose legal risks or reduce profits. This finding is consistent with (R. Safitri & Widarjo, 2023), which states that investors focus more on profitability than tax strategies. In the context of Agency Theory (Jensen & Meckling, 1976), Tax avoidance practices may indicate potential conflicts of interest between management and shareholders. Tax avoidance opens opportunities for management to engage in maneuvers that are

difficult to monitor, such as profit hiding or the use of tax expenses as a tool for financial statement manipulation. This potential agency problem can create uncertainty, causing the market to respond negatively, albeit not significantly. However, because this practice does not always have a direct impact on profits or dividend distribution, the negative effect is not strong enough to significantly affect stock returns.

4.6.7 Tax Risk Moderates the Effect of Return on Assets (ROA) on Stock Returns

Tax risk negatively and significantly moderates the relationship between ROA and stock returns, suggesting that high profitability is not necessarily perceived as a positive signal by investors when accompanied by elevated fiscal uncertainty. This finding is in line with that of (Firmansyah et al., 2022), who suggest that tax risk can diminish the impact of profitability on firm value within the framework of agency theory. (Jensen & Meckling, 1976) indicate that tax risk increases investor uncertainty, such that market confidence in profit stability becomes more dominant than financial ratios alone. Investors perceive that reported profits could be affected by high-risk managerial decisions, thereby heightening uncertainty regarding the firm's ability to sustain profitability in the future. Consequently, the market responds negatively to an increase in ROA when tax risk is high.

4.6.8 Tax Risk Moderates the Effect of Current Ratio (CR) on Stock Returns

The findings of this study indicate that tax risk positively and significantly moderates the relationship between liquidity (Current Ratio/CR) and stock returns, suggesting that tax risk amplifies the effect of liquidity on stock performance. Firms with high liquidity are perceived to possess adequate cash reserves to address future tax obligations or fiscal pressures, which enhances investors' perceptions of stability. This result is consistent with previous studies (Maulida, Hasanah, & Sariwulan, 2023; Suwardi et al., 2024), which suggest that a firm's ability to sustain liquidity under fiscal uncertainty serves as a positive signal to the market. Within the framework of agency theory (Jensen & Meckling, 1976), liquidity acts as a buffer against tax risk, thereby enhancing investor confidence in the potential for stock returns.

4.6.9 Tax Risk Moderates the Effect of Firm Size on Stock Returns

The study findings indicate that tax risk positively and significantly moderates the relationship between firm size and stock returns. This suggests that larger firms are generally more capable of managing tax risk, thereby reinforcing the influence of company size on stock returns. Large companies typically possess stronger governance structures, professional tax compliance teams, and access to skilled fiscal consultants, which enable them to efficiently handle tax obligations and minimize the likelihood of fiscal adjustments. These results are consistent with previous studies (Arief, Sadiqin, & Rahardjo, 2024), which suggest that large firms generally possess superior fiscal risk management capabilities compared to smaller firms. Consequently, the interaction between firm size and tax risk positively influences investor perceptions, which is reflected in higher stock returns.

4.6.10 Tax Risk Moderates the Effect of Inlation on Stock Returns

The findings indicate that tax risk positively and significantly moderates the relationship between firm size and stock returns, suggesting that larger companies are generally more capable of managing fiscal risk, which in turn reinforces the impact of size on stock performance. Large firms typically possess stronger governance structures, professional tax compliance teams, and access to expert fiscal consultants, leading investors to interpret tax stability as a favorable signal. These results are consistent with previous research indicating that company size is associated with enhanced fiscal risk mitigation capabilities (Sandag, Rotinsulu, Tandiawan, & Rinaldi, 2022; Wirawan & Lestari, 2024) and is theoretically supported by agency theory (Jensen & Meckling, 1976), which states that large companies have stricter internal and external oversight mechanisms, including internal auditors, audit committees, and more intensive monitoring from the government and stakeholders. This condition reduces the potential for agency conflicts in tax management, as management is under stronger supervision. With adequate control mechanisms, the risk of aggressive tax practices can be minimized, and investors respond to it as an indicator of effective corporate management, thereby ultimately reinforcing the effect of firm size on stock returns.

4.6.11 Tax Risk Moderates the Effect of Interest Rates on Stock Returns

The findings show that tax risk negatively and significantly moderates the relationship between interest rates and stock returns. Increases in interest rates, which increase capital costs and reduce investor interest, become more adverse under high tax risk conditions because of heightened earnings uncertainty and potential adjustments in tax obligations. This finding is consistent with previous studies (Eko et al., 2024) indicating that tax risk can magnify the adverse effects of financial pressures on firm value and corroborates prior studies showing that interest rates significantly affect stock returns in the Indonesian market. These findings highlight the importance of maintaining stable fiscal and monetary policies to preserve the attractiveness of the stock market. From the perspective of agency theory, tax risk can increase perceived agency problems in the management of fiscal obligations. When management fails to manage tax risk effectively, investors may perceive managerial decisions as inefficient or lacking transparency. Under conditions of high interest rates that already suppress profitability, tax uncertainty further erodes shareholder confidence. Consequently, this leads to a stronger negative response in stock returns compared to conditions of low tax risk.

4.6.12 Tax Risk Moderates the Effect of tax Avoidance

The study's findings reveal that tax risk negatively and significantly moderates the relationship between tax avoidance and stock returns under conditions of high tax risk, the positive effect of tax avoidance tends to diminish or even become negative (Carolina et al., 2024; Sihono & Febyansyah, 2023; Yuwono & Mustikasari, 2022). Legal tax avoidance is intended to increase net income; however, high fiscal risk can create perceptions of aggressiveness and uncertainty regarding corporate performance. Thus, the effectiveness of tax avoidance strategies largely depends on a firm's capacity to manage fiscal risk and ensure transparency in financial reporting, so that tax avoidance contributes positively to stock returns only when tax risk is adequately controlled. This is also influenced by taxpayers' awareness, knowledge of tax regulations, and positive perceptions of the effectiveness of the tax system (Junaidi, Yuniarti, & Oktaviani, 2025). Stakeholder theory explains that tax avoidance strategies implemented under conditions of high fiscal risk may damage a firm's relationships with stakeholders, particularly the government and tax authorities. Firms perceived as non-compliant or excessively fiscally aggressive may face reputational pressure, which subsequently reduces investors' perceptions of the firm's long-term stability. Therefore, the presence of tax risk transforms tax avoidance from an efficiency-oriented strategy into a potential source of reputational and regulatory risk.

5. Conclusions

5.1. Conclusion

This study concludes that stock returns in LQ45 companies listed on the Indonesian Stock Exchange are influenced by a complex interaction of firm-specific and macroeconomic factors. Internally, financial performance, as measured by Return on Assets (ROA) and Current Ratio (CR), has a positive and significant effect on stock returns, indicating that firms with strong profitability and liquidity tend to generate higher investor returns. Firm size also contributes positively, reflecting that larger firms are perceived as more stable and less risky due to stronger fundamentals and operational resilience.

Externally, macroeconomic variables, particularly inflation and interest rates (BI7DRR), significantly affect stock returns. Higher inflation tends to suppress corporate profitability, while rising interest rates shift investor preferences toward lower-risk financial instruments. Furthermore, tax avoidance is found to positively influence stock returns by increasing after-tax profits. However, this relationship is negatively moderated by tax risk, suggesting that higher levels of tax uncertainty can weaken investor confidence and reduce the benefits of tax avoidance. Overall, the findings highlight that stock returns are determined by the interplay between corporate performance, macroeconomic conditions, and fiscal-related risks.

5.2. Research Limitations

This study has several limitations that should be acknowledged. First, the analysis is limited to LQ45 companies, which represent firms with high liquidity and strong market capitalization, thereby restricting the generalizability of the findings to smaller or less liquid firms. Second, the study focuses on a limited set of variables, namely financial performance, firm size, macroeconomic indicators, and

tax avoidance, without incorporating other potentially relevant factors such as corporate governance, dividend policy, and global economic influences. Third, the observation period (2020-2024) may not fully capture long-term economic cycles or structural changes in capital markets. Lastly, the use of secondary data may limit the ability to capture behavioral and qualitative aspects influencing investor decisions.

5.3. Suggestions and Directions for Future Research

Based on the findings and limitations, several directions for future research are proposed. First, future studies should expand the sample to include firms beyond the LQ45 index in order to improve generalizability and capture broader market dynamics. Second, researchers are encouraged to incorporate additional variables, such as corporate governance mechanisms, dividend policy, earnings management, and global market risk, to provide a more comprehensive understanding of stock return determinants. Third, extending the observation period would allow for better analysis of long-term trends and economic fluctuations. Fourth, future research may consider using mixed-method approaches or incorporating behavioral finance perspectives to better understand investor decision-making processes. Finally, further studies could explore sectoral differences or cross-country comparisons to identify variations in the relationship between tax avoidance, tax risk, and stock returns across different institutional environments.

Author Contributions

RDP contributed to conceptualization, research design, data collection, data analysis, and manuscript drafting. AJ was responsible for methodology development, data validation, statistical analysis, and critical revision of the manuscript. RY contributed to supervision, interpretation of results, manuscript editing, and final approval of the version to be published. All authors have read and agreed to the published version of the manuscript.

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