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Research Article

Corporate Financial Health and Tax Reporting Behaviour: Evidence from Malaysia

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Abstract: *Corporate tax reporting behaviour remains important due to its implications for government revenue. This study examines the relationship between corporate financial health and tax reporting behaviour among Malaysian public listed companies. The study analysed 72 companies over 2014-2023. The findings reveal a significant negative relationship between financial health and ETR. Specifically, firms with stronger financial conditions tend to report lower ETR. The findings suggest that financially healthier firms may possess strategic capabilities to implement more tax-efficient reporting compared to financially distressed firms.*

1. INTRODUCTION

Corporate taxation represents one of the most important sources of government revenue and plays a critical role in supporting fiscal sustainability and national economic development. In Malaysia, corporate income tax contributes substantially to public expenditure, infrastructure development, healthcare, and education. Under the Malaysian taxation framework, companies are required to comply with the Income Tax Act 1967 and the Self-Assessment System (SAS), which places responsibility on firms to determine and report their tax obligations accurately. Despite a statutory tax rate (STR), firms often report varying effective tax rates due to differences in financial performance, tax incentives, accounting treatments, and tax planning. Consequently, corporate tax reporting behaviour has attracted growing attention among researchers, regulators, and policymakers. Tax reporting behaviour generally refers to how firms manage and report tax-related activities within the boundaries of tax laws and financial reporting standards.

Prior literature suggests that firms' financial conditions may significantly influence tax-related decision-making and reporting practices, particularly in relation to firms' ability to manage tax obligations and utilise tax planning opportunities (Janský, 2023; Flagmeier et al., 2023; Marantika & Martani, 2023). Financially healthier firms may possess greater resources, expertise, and strategic flexibility to implement tax-efficient reporting behaviour, while financially distressed firms may face financial constraints that limit tax planning opportunities. At the same time, distressed firms may encounter greater scrutiny from auditors, regulators, and stakeholders, potentially influencing their tax reporting behaviour.

The relationship between financial condition and corporate tax reporting remains inconclusive in prior literature. Some studies suggest that financially pressured firms engage in aggressive tax strategies to preserve cash flow and improve liquidity. In contrast, others argue that financially distressed firms avoid aggressive tax behaviour due to reputational concerns and heightened monitoring. Such inconsistent findings indicate the need for further empirical investigation, particularly in emerging economies such as Malaysia. Although extensive tax-related studies have been conducted internationally, empirical evidence on the relationship between corporate financial health and tax reporting behaviour among Malaysian public-listed companies remains relatively limited. Therefore, this study aims to examine the relationship between corporate financial health and tax reporting behaviour among Malaysian public listed companies over the period from 2014 to 2023.

2. LITERATURE REVIEW

2.1 Corporate financial health

Corporate financial health refers to a firm's overall financial condition and stability, reflecting its ability to sustain operations, fulfil financial obligations, and maintain long-term viability (Johan et al., 2022; Rashid et al., 2023). Financially healthy firms generally exhibit strong profitability, liquidity, solvency, and operational efficiency, whereas financially distressed firms may face increased risk of financial failure and bankruptcy. One of the most widely used models for evaluating corporate financial health is the Altman Z-score model developed by Edward Altman (Altman, 1968). The Altman Z-Score remains a bedrock of approaches to assessing financial health and is recognised as the best predictor of firms at risk of bankruptcy (Rashid et al., 2023). The model integrates a variety of financial ratios to assess the probability of corporate financial distress and bankruptcy.

The Altman Z-score model incorporates indicators related to liquidity, profitability, leverage, and operational performance, thereby providing a comprehensive measure of financial condition (Altman, 1968). Instead of using a single financial ratio-based measure, the Z-Score provides a comprehensive picture of an organisation's financial health by applying weights to ratios to create an aggregate index (Wardhana et al., 2025). Higher Z-score values indicate stronger financial conditions and lower financial distress risk (Dang & Tran, 2021; Spulbar et al., 2025).

The Altman Z-score model is expressed as follows:

$$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$$

where:

- X_1= Working Capital / Total Assets
- X_2= Retained Earnings / Total Assets
- X_3= Earnings Before Interest and Tax / Total Assets
- X_4= Market Value of Equity / Total Liabilities
- X_5= Sales / Total Assets

Financial condition is often associated with firms' strategic decision-making, including tax-related reporting behaviour. Previous studies have employed the Altman Z-score model in examining corporate performance, bankruptcy prediction, earnings management, and financial reporting quality (Rashid et al., 2023; Wardhana et al., 2025). This measurement is particularly appropriate for examining Malaysian public-listed companies, as it allows for a standardised assessment of risk across different economic sectors and has been validated by numerous studies in both developed and emerging markets as a reliable instrument for predicting corporate failure (Johan et al., 2022; Rashid et al., 2023). Accordingly, the use of the Altman Z-Score enhances the methodological suitability of this study by providing a consistent, widely recognised basis for evaluating financial distress across firms with diverse structures and operating conditions.

In the Malaysian context, examining financial health is particularly relevant for companies listed on the Main Market of Bursa Malaysia (Salleh et al., 2025). The existing literature highlights a significant research gap: the evidence on whether Malaysian PLCs respond to financial pressure through aggressive tax-saving measures or increased conservatism remains inconclusive (Arora, 2025; Karlinah et al., 2026; Harymawan et al., 2021). This indicates that the role of financial health in shaping corporate tax reporting behaviour remains unclear, particularly in the Malaysian setting, where firms operate under specific regulatory, governance, and economic conditions. As a result, further empirical examination is necessary to determine whether financial pressure primarily encourages firms to reduce their tax burden more aggressively or instead pushes them toward more cautious reporting behaviour. By utilising the Altman Z-Score as a robust quantitative indicator, this study seeks to clarify how the weakening financial health of Malaysian firms dictates their reporting behaviour, as proxied by the ETR (Salleh et al., 2025; Dang & Tran, 2021). In conclusion, financial health remains a vital variable for examination in this study of tax reporting behaviour.

2.2 Tax reporting behaviour

Tax reporting behaviour refers to the way firms manage, disclose, and report tax-related activities within the framework of taxation regulations and accounting standards (Guat-Khim & Lian-Kee, 2024; Allen et al., 2021). Firms may adopt various tax strategies ranging from conservative tax compliance behaviour to more tax-efficient reporting approaches aimed at minimising tax burdens. ETR is commonly employed in taxation literature as a proxy for tax reporting behaviour because it reflects the actual tax burden borne by firms relative to their accounting income. According to Hanlon and Heitzman (2010), ETR is one of the most widely used measures in tax research because it captures the combined effects of tax planning, tax incentives, and accounting treatments. ETR is commonly considered a key measure of tax performance, as it indicates a firm's actual tax payments relative to its gross accounting profit (Chandrasena et al., 2024). The given ratio is crucial for assessing a firm's tax efficiency and compliance, as it reflects the overall effect of all tax planning and reporting decisions made during the financial year (Allen et al., 2021). Hence, ETR is useful in archival and secondary data studies, as it can be obtained directly from published financial statements and compared across companies in a consistent manner.

The ETR is calculated as follows:

$$ETR = Profit\ Before\ Tax \div\ Total\ Tax\ Expense$$

Lower ETR values are generally associated with more tax-efficient reporting behaviour or greater utilisation of tax planning strategies. A lower ETR percentage is interpreted as an indication of higher tax avoidance or more aggressive tax reporting (Salleh et al., 2025). Similarly, a lower rate also suggests that the company has been adept at utilising tax shelters, incentives, and allowances to minimise its taxable income (Nasir et al., 2024). Conversely, a higher ETR typically indicates lower tax avoidance, suggesting that the firm is paying a greater proportion of its income in taxes or is not effectively utilising available tax-saving strategies (Saffanah & Pratama, 2025). Prior literature has identified several determinants of corporate tax reporting behaviour, including firm size, profitability, leverage, corporate governance, and financial condition (Fernández-Rodríguez et al., 2021; Tan & Dewi, 2026). Gupta and Newberry (1997) argue that firm-specific characteristics significantly influence ETR variability. Similarly, Richardson and Lanis (2007) suggest that corporate tax reporting behaviour may vary according to firms' strategic and financial circumstances.

In conclusion, corporate tax reporting behaviour is a multifaceted concept that captures how firms navigate the complex intersection of financial reporting and financial liability (Muslim, 2024; Nordin et al., 2024). By using the ETR as a robust proxy, this research provides a data-driven assessment of Malaysian corporations' tax reporting outcomes. However, the study's analytical focus remains on the broader behavioural pattern underlying those outcomes rather than on the proxy itself. This is important because the purpose of the research is to understand why firms differ in their tax-related reporting behaviour, not merely to describe the numerical tax ratio reported in the accounts. Understanding this reporting behaviour is a prerequisite for identifying the underlying factors that drive firms to adopt specific fiscal positions.

2.3 Agency theory

This study is grounded in agency theory developed by Jensen and Meckling, which explains conflicts of interest between principals (shareholders) and agents (managers) (Jensen & Meckling, 1976). Originally proposed by Jensen and Meckling (1976), Agency Theory defines a firm as a "*nexus of contracts*" between various stakeholders, specifically focusing on the relationship between the principal and the agent (Wardhana et al., 2025; Kalbuana et al., 2023). Agency theory posits that managers may act to maximise their personal interests rather than shareholders' interests, particularly under conditions of information asymmetry (Jensen & Meckling, 1976; Wardhana et al., 2025; Kalbuana et al., 2023).

In the context of tax reporting behaviour, managers may engage in tax planning activities to improve firm performance, preserve cash flow, and maximise shareholder value. Financially healthier firms may possess greater managerial expertise and organisational resources to implement sophisticated tax planning strategies. Conversely, financially distressed firms may face greater monitoring pressure and regulatory scrutiny, limiting their flexibility in tax reporting activities (Oktaviano et al., 2024; Karlinah et al., 2026). Therefore, agency theory provides an appropriate theoretical framework for explaining the relationship between corporate financial health and tax reporting behaviour among Malaysian public-listed companies.

Financial distress significantly influences the agency dynamic. Managers of distressed firms face immense pressure to maintain business continuity and avoid liquidation (Oktaviano et al., 2024). In such scenarios, Agency Theory posits that managers may exhibit heightened tax reporting behaviour to conserve liquidity, as the benefits of preserving cash through tax minimisation often outweigh the potential regulatory risks (Wardhana et al., 2025; Arora, 2025). This indicates that financial distress may intensify managerial incentives to use tax-related reporting as a short-term survival tool, especially when liquidity preservation becomes more urgent than longer-term reputational concerns. Therefore, financial distress can be meaningfully explained within the agency framework as conditions that shape managerial discretion over corporate tax reporting behaviour.

3. METHODOLOGY

This study used a quantitative research approach to investigate the relationship between corporate financial health and tax reporting behaviour among Malaysian public listed companies. Secondary financial data were obtained from annual reports and the LSEG database. The sample comprises 72 non-financial companies listed on Bursa Malaysia, covering the period from 2014 to 2023, yielding 720 balanced panel observations.

Corporate financial health is measured using the Altman Z-score model, while tax reporting behaviour is proxied by the Effective Tax Rate (ETR). The regression model employed in this study is specified as follows:

$$ETR_{it} = \beta_0 + \beta_1 ZS_{it} + \epsilon_{it}$$

where:

- ETR= Effective Tax Rate
- ZS = Altman Z-score
- ϵ= Error term

4. FINDINGS & DISCUSSIONS

4.1 Descriptive analysis

The data were analysed using EViews. Descriptive statistics were employed to summarise the characteristics of the variables. Table 1 presents the descriptive statistics for the variables employed in this study, namely the Effective Tax Rate (ETR) and Altman Z-score (ZS), based on 720 firm-year observations from Malaysian public listed companies covering the period from 2014 to 2023. The mean ETR is 25.55%, which is slightly higher than Malaysia's statutory corporate tax rate (STR) of 24% during the study period. This suggests that, on average, the companies reported effective tax burdens that exceeded the STR. Although some firms may engage in tax planning to reduce taxable income, the relatively proximity between the mean ETR and the statutory tax rate indicates that most Malaysian public-listed companies generally remained compliant with prevailing taxation requirements (Mohanadas et al., 2021). The finding may suggest that certain firms were unable to fully benefit from available tax incentives, deductions, or tax planning opportunities. Additionally, differences between ETR and STR may arise from deferred taxation, non-deductible expenses, and variations in accounting treatments (Nasir et al., 2025). Nevertheless, the relatively proximity between the average ETR and the statutory tax rate suggests that Malaysian publicly listed companies generally reported tax obligations broadly aligned with statutory requirements.

Table 1. Descriptive analysis

	ETR	ZS
Mean	25.55149	3.614650
Median	25.36394	2.713465
Maximum	84.53041	26.61435
Minimum	0.000000	0.317783

The median ETR value of 25.36% further indicates that the distribution of effective tax rates among the sampled firms is relatively concentrated around the statutory tax benchmark. However, the maximum ETR value of 84.53% and the minimum value of 0.00% demonstrate substantial variation in tax reporting behaviour across firms. According to Soesetio (2025), the unusually high ETR values may reflect exceptional tax adjustments, deferred tax expenses, or low pre-tax income, while zero ETR observations may indicate tax losses, tax incentives, or firms reporting minimal taxable income during certain periods. The given ratio is crucial for assessing a firm's tax efficiency and compliance, as it reflects the overall effect of all tax planning and reporting decisions made during the financial year (Muslim, 2024; Allen et al., 2021).

In terms of corporate financial health, the mean Z-score value is 3.61, indicating that, on average, the sampled firms were positioned within the safe zone according to the Altman Z-score classification model. Under the Altman Z-score framework, firms are generally classified into three categories, as shown in Table 2:

Table 2. Altman Z-Score

Z-score Range	Financial Condition
Z-score < 1.81	Distress Zone
1.81 ≤ Z-score ≤ 2.99	Grey Zone
Z-score > 2.99	Safe Zone

(Source: Altman, 1968)

The average Z-score exceeding 2.99 suggests that the sampled firms were generally financially stable and faced relatively low financial distress risk during the study period. However, the minimum Z-score of 0.32 indicates that some firms experienced severe financial distress and fell into the distress zone. Conversely, the maximum Z-score value of 26.61 suggests the existence of firms with exceptionally strong financial conditions. The median Z-score of 2.71 indicates that at least half of the observations lie within the grey zone, suggesting moderate financial stability among a substantial proportion of firms.

4.2 Regression analysis

Next, panel least-squares regression analysis was employed (see Table 3) to test the relationship between the variables. The regression analysis reveals that corporate financial health has a significant negative relationship with tax reporting behaviour. The coefficient for ZS is -0.061799, with a p-value of 0.0000, indicating statistical significance at the 1% level. The findings suggest that firms with stronger financial conditions, represented by higher Altman Z-scores, tend to report lower effective tax rates. This suggests that financially healthier firms may have greater flexibility and resources to engage in tax-efficient reporting behaviour than financially distressed firms. The finding is consistent with Oktaviano et al. (2024), who argued that financially stable firms generally possess stronger operational capabilities and greater strategic flexibility in managing their financial and taxation activities. Similarly, Karlinah et al. (2026) noted that firms facing financial distress often prioritise short-term liquidity preservation, which may limit their ability to implement sophisticated tax planning strategies compared to financially healthier firms. From this perspective, the negative relationship between Z-score and ETR may indicate that financially sound firms are better able to utilise available tax incentives, deductions, and efficient tax planning strategies to reduce their effective tax burden.

Table 3. Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ZSCORE	-0.061799	0.011909	-5.189156	0.0000
C	5.193702	0.325133	15.97408	0.0000
R-squared	0.036148	Adjusted R-squared		0.034805
F-statistic	26.92734	Prob(F-statistic)		0.000000

The regression model records an R-squared value of 0.036148, indicating that approximately 3.6% of the variation in tax reporting behaviour is explained by corporate financial health. Although the explanatory power is relatively low, such findings are common in behavioural and accounting-related studies where corporate reporting behaviour is influenced by multiple internal and external factors (Hair et al., 2019). Therefore, the relatively low R-squared value does not necessarily invalidate the significance of the regression model, particularly in panel-data studies involving corporate financial behaviour. The F-statistic of 26.92734, with a p-value of 0.0000, indicates that the regression model is statistically significant overall.

The results also align with prior taxation literature, suggesting that corporate tax reporting behaviour is influenced by firm-specific financial characteristics (Greeff, 2025; Prastyo et al., 2024). Firms with stronger financial performance and stability are often associated with greater tax planning opportunities, as they can allocate resources to professional tax management and strategic financial decision-making. Nevertheless, the regression model's relatively low explanatory power indicates that additional determinants beyond corporate financial health alone influence tax reporting behaviour. Factors such as profitability, leverage, firm size, corporate governance mechanisms, industry characteristics, and tax incentives may also significantly contribute to variations in effective tax rates across firms.

5. CONCLUSION

This study examines the relationship between corporate financial health and tax reporting behaviour among Malaysian public listed companies over the period from 2014 to 2023. The findings reveal that corporate financial health has a significant negative relationship with the effective tax rate. Specifically, firms with stronger financial conditions tend to report lower effective tax rates than those with weaker financial conditions. The findings suggest that financially stronger firms may possess greater capability to manage tax-related activities more efficiently. Firms with stronger financial positions generally have better access to professional expertise, internal resources, and strategic planning mechanisms that enable them to optimise tax reporting within the boundaries of taxation regulations. As a result, these firms may benefit from available tax incentives, deductions, and tax-efficient financial arrangements that help lower their effective tax burdens.

Conversely, firms facing financial difficulties may encounter limitations in implementing sophisticated tax planning strategies. Financially weaker firms are often more exposed to liquidity pressures, operational uncertainty, and regulatory, auditor, and stakeholder oversight. Such conditions may reduce managerial flexibility in pursuing aggressive or complex tax strategies, thereby increasing effective tax rates. The findings are generally consistent with agency theory, which proposes that managers may pursue financial and operational strategies to maximise firm performance and shareholder value. Tax planning may therefore form part of broader financial management strategies employed by firms with stronger financial conditions. Managers of financially healthier firms may possess greater incentives and organisational capacity to implement tax-efficient reporting behaviour while maintaining compliance with taxation regulations.

Overall, the findings provide empirical evidence that corporate financial health shapes firms' tax reporting behaviour in the Malaysian corporate environment. The study contributes to the growing literature examining the interaction between firms' financial condition and tax behaviour, particularly in emerging market settings. From a practical perspective, the findings may provide useful insights for regulators, tax authorities, investors, and policymakers in understanding how firms' financial conditions may influence tax reporting outcomes. The study also highlights the importance of continuous monitoring of corporate financial conditions in assessing firms' reporting behaviour and overall financial sustainability.

Nevertheless, several limitations should be acknowledged. The study focuses exclusively on Malaysian public listed companies and employs only a single explanatory variable. In addition, using ETR as a proxy for tax reporting behaviour may not fully capture the complexity of corporate tax activities. Future studies may therefore incorporate additional determinants, alternative tax measures, broader industry coverage, and more advanced panel estimation techniques to provide a deeper understanding of corporate tax reporting behaviour.

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