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The Effect of Liquidity, Leverage and Profitability on the Tax Aggressiveness of Manufacturing Companies

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Abstract

This research examines the impact of liquidity, leverage, and profitability on tax aggressiveness in manufacturing firms listed on the Indonesia Stock Exchange from 2017 to 2019. This analysis aims to collect empirical evidence on the effect of liquidity, leverage, and profitability on tax aggressiveness. The multiple linear regression process involves independent variables such as liquidity, debt, profitability, and the dependent variable tax aggressiveness. A purposive sampling procedure with unique parameters is used to assess the sample. According to this report's findings, liquidity and debt have little impact on tax aggressiveness, but profitability does.

Keywords: Liquidity, Leverage, Profitability, Tax Aggressiveness

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1. Introduction

National implementation and development in Indonesia are mainly obtained from state tax revenue (direct and indirect) (Ilhamsyah, 2016; Puspita, 2016). The Indonesian people are required to pay direct or indirect taxes so that the rate of economic growth and the implementation of national development can run well for the country's welfare (Nafidah & Suryaningtyas, 2016; Tiraada, 2013). With the existence of taxes, the economy in Indonesia can be better. Taxes are considered essential because, in the State Revenue and Expenditure Budget (APBN) revenue post, tax contributions have a more significant portion than non-tax revenues (Taha & Loganathan, 2008; Amir et al., 2011). Tax revenue must continue to be increased and optimized so that the country's economic growth rate and development implementation can run well. On the other hand, business people perceive taxes as an investment burden (Bird, 2008; Easterly & Rebelo, 1993). Therefore, it has become commonplace for companies to try to avoid tax burdens. One of the management actions planned to avoid high corporate taxes is tax aggressiveness (Boussaidi, A., & Hamed, 2015; Richardson et al., 2013).

During the COVID-19 pandemic, which decreased all State Revenue, which mostly came from taxes, it was challenging for the Indonesian Government to regulate the State Expenditure Budget (Makin & Layton, 2021; Loayza & Pennings, 2020). The Central Statistics Agency explained that the economic development in Indonesia in the first quarter of 2020 decreased from the fourth quarter of 2019 of 2.97%, in the second quarter of 2020 it fell by -5.32%, and the third quarter of 2020 experienced an increase of -3.49% (BPS, 2021).

The entry of economic growth in the second quarter of 2020 is predicted to still be harmful due to a decrease in global and domestic activities, weakening people's purchasing power, stagnating exports, and imports will be expected to enter a recession. The fall of economic growth in 2020 is a challenge due to the COVID-19 pandemic, impacting all countries and the world (Juliani, 2020; Hertinawati, 2021). Minister of Finance Sri Mulyani will hope that the third-quarter economic growth will improve; if the third-quarter economic growth is still negative, it is concluded that it will enter a recession. Hidayat (2016) explains that tax is the most critical decision making. A managerial decision is an aggressive tax action that will want to minimize corporate taxes, which companies worldwide are famous for. However, aggressive tax actions can generate high costs and benefits for companies (Ningrum et al., 2018).

Tax aggressiveness is very much in demand by companies. So the company will carry out tax aggressiveness by reducing the tax burden aggressively in a legal way which is better known as tax avoidance, or illegal, which is better known as tax evasion (Desai & Dharmapala, 2009; Alkausar, 2020). Companies that implement a tax aggressiveness system will usually have a significant risk of not implementing a tax aggressiveness system, such as sanctions or administrative fines if the company has violated applicable regulations (Blouin, 2014; Anita; 2015). In carrying out tax aggressiveness in a company, This would harm the tax administration because tax evasion would decrease state tax revenue (Sukmawati, 2016). However, it saves in spending on the tax burden that should be spent and is a significant advantage for the company. It has been explained through agency theory (Jensen & Meckling, 1976), and the profits that the company has earned will fund future profit investments. Come. Tax aggressiveness is a problem for the tax government because it can cause losses in State Revenue Budget revenue, causing low tax ratios.

Tax aggressiveness can be defined as the tax planning practice of the company with the orientation of minimizing the amount of tax that must be paid. This activity is carried out with steps that are in the gray area of tax regulations. So that it is difficult to detect as a violation but can harm the state, the practice can be seen for several conditions, for example, with the implementation of the extreme Corporate Social Responsibility program. The CSR program itself can be a channel for tax evasion practices when carried out excessively. From the government's side, this number continues to be suppressed by doing various things, first, by updating the applicable regulations and intensive studies to see the gaps in the applicable laws. This is important to actively minimize existing gaps and narrow the gray space that unscrupulous companies can exploit. In addition, the government also through the DGT, always examines the tax reports made by companies to observe which statements are inappropriate. When something unusual is found, then an examination can be carried out in the name of the law to detect state losses that arise as a result of the abnormal activity. As a tax-compliant company, it is only natural for your company to carry out tax obligations following what has been stated in the regulations. After all, the taxes that companies pay to the state will be returned to the construction of public facilities and infrastructure that companies can also enjoy to achieve the desired targets every year. Tax aggressiveness itself is a practice that cannot be justified for any purpose because this is done with the motivation to reduce tax obligations. Whereas for the implementation of tax obligations themselves, various regulations have been applied for the convenience and suitability of taxes with the intended object. When the income earned is used for this program, the government will have difficulty tracking the cash flows. This is because CSR programs are usually carried out under the company's management, starting from the overall program, the vendors used, the activities carried out, and the money spent. When a company deviates here, it will be difficult for the state to detect. To relieve corporate tax responsibilities, regulations have been provided where companies can pay corporate income tax by installment method. This method can be used to divide the total amount of income tax paid by the company into (ideally) 12 (twelve) payments in one tax year so that the value will not be too large.

Large companies that are active in the industrial world certainly have many tax responsibilities because they have a high gross turnover. This tax responsibility must then be carried out following

applicable regulations, from calculation to reporting. Not a few companies that become taxpayers obey the law and carry out their obligations following the principles. On the other hand, unscrupulous companies can then look at the applicable regulations and take advantage of the gaps that exist among many rules for the benefit of their companies. The practice of doing tax aggressiveness can be seen from the company's tax planning. But what then is every company that implements tax planning considered to be doing this deviant practice? If this is used as the main guideline, then every company in the world can be tax aggressive. Tax planning is indeed necessary to manage the circulation of funds and the financial health of the company. So that they can benefit and carry out their tax obligations at the same time. However, it will be distorted when tax planning is carried out to reduce the amount of tax liability owed significantly. Even in extreme practice, companies do tax avoidance. When examined, this is done so that the company does not pay taxes that should be its responsibility.

The liquidity ratio demonstrates the company's potential to pay short-term loans before they mature, or it is the ratio used to assess the company's ability to finance and satisfy obligations before they develop (Chiachio & Martinez, 2019). Liquidity will affect a manufacturing company's tax aggressiveness if the company has the most significant amount of liquidity. The company's tax aggressiveness is minimal. The manufacturing company will pay taxes following the applicable queues (Chen et al., 2019). Companies with low liquidity will cause the company to disobey taxation because it aims to keep its cash flow stable rather than paying taxes. Too inferior liquidity causes a decrease in the level of creditor confidence. Manufacturing companies must pay attention to maintaining trust in creditors so that there is no decrease in capital loans by applying liquidity to tax aggressiveness. It will cause the company to not comply with applicable tax regulations (Dinar, 2020). According to Noviari (2015), liquidity has a favorable impact on tax aggressiveness; Indradi (2018) and Suroiyah (2018) states that liquidity has a substantial effect on tax aggressiveness.

H1: Liquidity has a significant positive effect on tax aggressiveness

The debt ratio reflects the company's ability to satisfy long-term obligations. Leverage is determined by dividing gross long-term debt by total assets to define the company's financing structure and catch funding decisions. Because of the additional factor of corporate expenses, the higher the company's liability, the lower the tax rate, and the loss is significant for businesses subject to high taxes. As a result, the higher the interest rate, the better the corporation's return on loan. The advantages of tax savings from interest have consequences for the expanded use of corporate debt (Huang et al., 2018). Leverage affects industrial firms' tax aggressiveness and is used to assess the ratio of the company's willingness to pay taxes to cover its expenses. Its obligations, such as debt and capital, can be expected for manufacturing companies to increase large profits (Lanis & Richardson, 2012). Companies with high tax obligations will have high debt, so the company will create large debts to reduce the tax burden. Law Number 36 the Year 2008 reads, "All business expenses that can be deducted as expenses are interest calculated in Corporate Income Tax or known as Corporate Income Tax." It is possible to assume flexibility when using debt commitments, which would result in interest cost, to lower the tax burden (Fadli, 2016). According to the study findings of Leksono et al. (2019), liquidity has a significant impact on tax aggressiveness. Indradi (2018) and Suroiyah (2018) have a positive effect on tax aggressiveness, and Budianti (2018) has a positive impact on tax avoidance.

H2: Leverage has a significant positive effect on tax aggressiveness.

Profitability will affect manufacturing companies' tax aggressiveness to measure asset management against financial statements to expect greater profits to increase profits for manufacturing companies. Manufacturing companies will increase large profits; usually, manufacturing companies will avoid taxes

because they have hefty profits, so paying taxes will also be considerable (Nazir & Afza, 2009). The higher the return on assets, the higher the rate of return on investment, the higher the company's earnings, meaning that the tax levied by the company will be broader, as a result of which the company will take tax-avoidance action. It means that if the return on investment is profitable, dividend profits will be extended if the operating debt is substantial in the financial statements. The corporation would carry out modest dividends (Dewinta & Setiawan, 2016). In achieving company profits, the value of return on assets is an indicator for the company. Companies would put themselves in tax preparation, affecting the tax burden reduction (Doğan, 2013; Kasmir, 2016). The existence of profitability is a way of assessing the rate of return that is obtained from investment activities on return on assets. Suppose the company has increased profits from year to year. In that case, the results will be significant for investors who have optimistic expectations of the return on assets expected by investors Siminica et al., 2012). Return on investment is used to assess profitability (ROA). According to Dewinta and Setiawan (2016), return on investments positively affects tax avoidance. Similarly, Dewi and Noviari (2016) discover that profit positively impacts tax avoidance, and Susanto (2018) finds that yield positively impacts tax aggressiveness.

H3: Profitability has a significant positive effect on tax aggressiveness.

2. Research Design and Method

This study covers manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019, and the results can be seen on each company's website. The total employees of the firm are 26 manufacturing firms or 78 sample enterprises. This research employs a convenient sampling methodology with clear selection criteria, which are: 1) Manufacturing companies listed on the Indonesia Stock Exchange. 2) Manufacturing companies that publish annual reports or financial reports needed in 2017-2019. 3) Manufacturing companies that did not experience losses during the 2017-2019 period. 4) Manufacturing companies that use the rupiah currency value.

Data analysis uses quantitative data research with multiple linear regression analysis techniques. This regression analysis determines whether the dependent and independent variables are tied to each other when tested by Ghozali (2016).

$$AG = a + b1\ Li + b2\ La + b3\ P + eit$$

AG = Tax Aggressiveness
a = Constant
b (1,2,3)) = Regression Coefficient
Li = Liquidity
La = Leverage
P = Profitability
eit = error terms

Table 1. Operational Variables, Indicators, Measurement Scale

Variables	Indicators	Measurement Scale
Liquidity	Current Asset / Current Liabilities	Ratio
Leverage	Liabilities / Asset	Ratio
Profitability	Net Income after Tax / Total Asset	Ratio
Tax Aggressiveness	Tax Expense / Profit Before Tax	Ratio

3. Results and Discussion

Result Analysis

Data on liquidity, leverage, profitability, and tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange in 2017.

Table 2. Data on Liquidity, Leverage, Profitability, and Tax Aggressiveness in 2017

No	Year	Company Code	X1_Li	X2_La	X3_P	Y_AG
1	2017	ADES	1.202	0.310	0.046	-0.029
2	2017	AKPI	1.043	0.590	0.005	-0.093
3	2017	CEKA	2.224	0.352	0.077	-0.126
4	2017	DLTA	1.638	0.854	0.209	-0.155
5	2017	DVLA	2.662	0.320	0.099	-0.065
6	2017	GGRM	1.936	0.368	0.116	-0.147
7	2017	HMSP	5.272	0.210	0.294	-0.174
8	2017	ICBP	2.430	0.360	0.117	-0.150
9	2017	IGAR	2.065	0.140	0.101	-0.181
10	2017	INDF	1.520	0.470	0.060	-0.126
11	2017	KAEF	1.730	0.550	0.045	-0.054
12	2017	KDSI	1.186	0.635	0.052	-0.078
13	2017	KLBF	4.509	0.019	0.145	-0.080
14	2017	MERK	3.080	0.270	0.171	-0.104
15	2017	MLBI	3.830	0.580	0.530	-0.202
16	2017	MLIA	0.830	0.660	0.560	-0.003
17	2017	MYOR	2.390	0.510	0.110	0.112
18	2017	PYFA	3.523	0.318	0.045	-0.018
19	2017	ROTI	2.300	0.400	0.030	-0.039
20	2017	SPMA	1.022	0.450	0.043	-0.092
21	2017	STTP	2.619	0.409	0.092	-0.118
22	2017	TCID	4.913	0.213	0.076	-0.064
23	2017	TOTO	2.296	0.401	0.099	-0.184
24	2017	TSPC	2.521	0.317	0.073	0.051
25	2017	ULTJ	4.192	0.189	0.139	-0.173
26	2017	WIIM	5.360	0.200	0.033	0.032

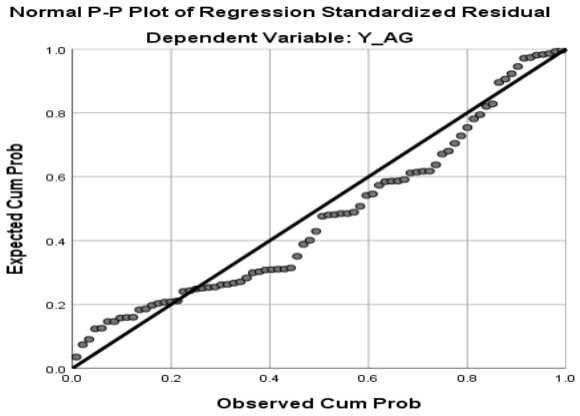

Figure 1. Normality Test Results

It can be clarified that the findings of the normality result in figure 1, where the points scatter parallel to and approach the axis, can lead to the inference that the normality test on Tax Aggressiveness will satisfy the presumption of data normality. Then the data is declared normally distributed.

Table 3. Data on Liquidity, Leverage, Profitability, and Tax Aggressiveness in 2018

No	Year	Company Code	X1_Li	X2_La	X3_P	Y_AG
1	2018	ADES	1.388	0.450	0.060	-0.044
2	2018	AKPI	1.015	0.598	0.021	-0.123
3	2018	CEKA	5.113	0.165	0.079	-0.112
4	2018	DLTA	7.198	0.843	0.222	-0.158
5	2018	DVLA	2.889	0.287	0.119	-0.072
6	2018	GGRM	2.058	0.347	0.113	-0.144
7	2018	HMSP	4.300	0.241	0.291	-0.174
8	2018	ICBP	1.950	0.339	0.141	-0.146
9	2018	IGAR	0.058	0.150	0.061	-0.169
10	2018	INDF	1.070	0.480	0.054	-0.123
11	2018	KAEF	1.340	0.634	0.043	-0.065
12	2018	KDSI	1.169	0.601	0.055	-0.081
13	2018	KLBF	4.658	0.020	0.135	-0.082
14	2018	MERK	1.370	0.590	0.921	-0.061
15	2018	MLBI	0.780	0.600	0.420	-0.202
16	2018	MLIA	0.930	0.570	0.080	-0.071
17	2018	MYOR	2.650	0.510	0.100	0.097
18	2018	PYFA	2.757	0.364	0.045	-0.019
19	2018	ROTI	3.600	0.300	0.029	-0.040
20	2018	SPMA	3.761	0.444	0.036	-0.074
21	2018	STTP	1.849	0.374	0.097	-0.112
22	2018	TCID	5.861	0.193	0.071	-0.068
23	2018	TOTO	2.296	0.334	0.120	-0.179
24	2018	TSPC	2.516	0.310	0.065	0.049
25	2018	ULTJ	4.398	0.141	0.126	-0.126
26	2018	WIIM	5.920	0.200	0.041	0.044

Table 4. Data on Liquidity, Leverage, Profitability, and Tax Aggressiveness in 2019

No	Year	Company Code	X1_Li	X2_La	X3_P	Y_AG
1	2019	ADES	2.004	0.500	0.102	-0.063
2	2019	AKPI	1.084	0.551	0.020	-0.126
3	2019	CEKA	4.800	0.188	0.155	-0.191
4	2019	DLTA	1.051	0.851	0.223	-0.159
5	2019	DVLA	2.913	0.286	0.121	-0.077
6	2019	GGRM	2.062	0.352	0.138	-0.158
7	2019	HMSP	3.280	0.299	0.270	-0.173
8	2019	ICBP	2.540	0.311	0.147	-0.144
9	2019	IGAR	0.072	0.130	0.071	-0.184
10	2019	INDF	1.270	0.440	0.061	-0.125
11	2019	KAEF	0.990	0.596	-0.001	-0.006
12	2019	KDSI	1.240	0.515	0.051	-0.085
13	2019	KLBF	4.355	0.040	0.124	-0.084
14	2019	MERK	2.510	0.340	0.087	-0.147
15	2019	MLBI	0.730	0.600	0.420	-0.184
16	2019	MLIA	1.250	0.580	0.060	-0.064
17	2019	MYOR	3.430	0.480	0.110	0.084
18	2019	PYFA	3.528	0.346	0.049	-0.023
19	2019	ROTI	1.700	0.300	0.051	-0.060
20	2019	SPMA	1.620	0.419	0.052	-0.122
21	2019	STTP	2.853	0.255	0.168	-0.131
22	2019	TCID	5.882	0.193	0.057	-0.060

23	2019	TOTO	3.659	0.341	0.048	-0.117
24	2019	TSPC	2.781	0.310	0.066	0.030
25	2019	ULTJ	4.444	0.144	0.157	-0.144
26	2019	WIIM	6.020	0.200	0.021	0.036

Table 6. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-.123	.032			
	X1_Li	.010	.006	.208	.752	1.329
	X2_La	.070	.053	.174	.713	1.403
	X3_P	-.153	.060	-.289	.938	1.066

In the results of table 6, it can be explained that X1 Liquidity at the VIF value is 1.329, which means VIF <10, the Tolerance value is 0.752, which implies Tolerance> 0.10. X2 leverage at the VIF value is 1.403, which means VIF <10, the Tolerance value is 0.713, which implies Tolerance> 0.10. X3 profitability at the VIF value is 1.066, which means VIF <10, the Tolerance value is 0.938, which means Tolerance> 0.10. So it can be concluded that the VIF and Tolerance values have met the standard, so there is no multicollinearity between each variable.

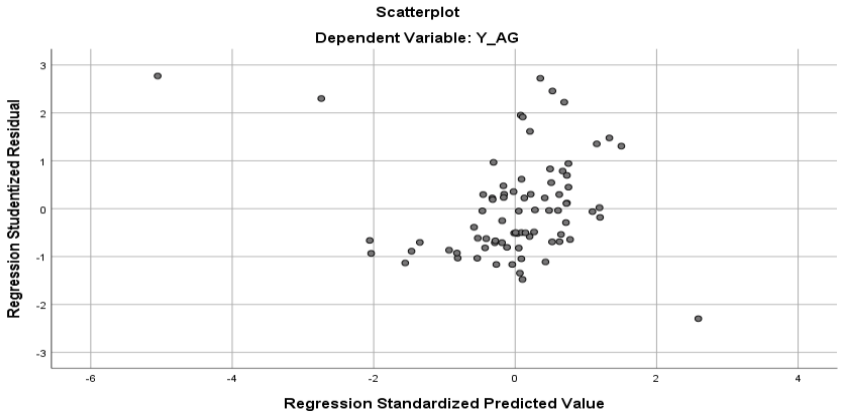

Figure 2. Heteroscedasticity Test Results

The test in figure 2 explains that heteroscedasticity uses the Scatterplot to illustrate the scatterplot points spread above and below the number 0 and do not form a pattern not to cause heteroscedasticity symptoms can be concluded in the free test of heteroscedasticity.

Table 8. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	.320[a]	.102	.066	.071744	1.815

Table 9. Statistical Test Results F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.043	3	.014	2.810	.045[b]
	Residual	.381	74	.005		
	Total	.424	77			

Table 10. Statistical T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.123	.032		-3.906	.000		
	X1_Li	.010	.006	.208	1.637	.106	.752	1.329
	X2_La	.070	.053	.174	1.336	.186	.713	1.403
	X3_P	-.153	.060	-.289	-2.543	.013	.938	1.066

The test in table 8 uses the Watson durbine value, which can be seen in the table above, which shows 1,815 with a significance level of 0.05. It can be assumed that the Watson durbine value does not have autocorrelation problems. Testing in table 8, calculating the coefficient of determination R2 test, R Square's value shows several 0.102, and the adjusted R Square indicates several 0.066 or 6.6% consisting of independent variables. It can be concluded that with 100% - 6.6% = 93.4%, then the remaining 93.4% of the variables are not explained and observed in this study. In the f statistical test, the f value in table 9 ANOVA shows several 2,810. The f table value is 2,720. It can be assumed that the value of f> the value of the f table has a significant level of 0.045 <0.05, thus simultaneously, these variables can predict or explain tax aggressiveness so that the model used in this study is feasible to be tested.

The T statistical test is intended to determine whether the variables have significant results. So with this, it can be tested using the formula.

$$AG = (-0.123) + 0.010 + 0.070 + (-0.153) + e$$

The hypothesis of the Effect of Liquidity on Tax Aggressiveness

The liquidity estimation test findings at t count reveal 1,637 with a significance level of 0.106, which is better than the significance level of 0.05 (5 percent), so Ho is approved, implying that the liquidity indicator has little effect on tax aggressiveness. Sukmawati's study yielded a different outcome (2016) which states that liquidity impacts tax aggressiveness. The insignificance of liquidity against tax aggressiveness can be caused by the manufacturing company maintaining liquidity. It can be due to a certain level required, which causes the cancellation of the loan or requires immediate repayment of the loan. As a consequence, the impact of liquidity on tax aggressiveness cannot be established.

The hypothesis of the Effect of Leverage on Tax Aggressiveness

The estimation of leverage on t count yields a figure of 1.336 with a significance level of 0.186, which is greater than the significance level of 0.05 (5 percent), indicating that Ho is acknowledged, implying that the leverage component has little effect tax aggressiveness. This outcome contradicts Fadhli's (2016) study, which states that leverage impacts tax aggressiveness. According to SE-46 / PJ.4 / 1995, "the interest rate will only be partly charged if the interest accrued on loan reaches the average amount of interest income invested in a time deposit, and the Minister of Finance has the discretion to calculate the debt to equity ratio for determining taxes owed." So it can be concluded that the taxation government will closely monitor companies with high leverage due to which tax aggressiveness is unaffected by leveraging. Leverage is the use of sources of funds that have a fixed rate of return. The goal is to provide a profit greater than the fixed costs so that it will increase returns for shareholders. The application of leverage is a source of funds through debt. The interest that must be paid by the company due to debt is a fixed expense. On the other hand, the greater the debt, the smaller the company's taxable profit, so this practice can be categorized as an aggressive tax action. The regulatory loophole used is Article 6 paragraph (1) letter a of Law Number 36 of 2008 which reads: "Interest as part of business expenses that may be deducted as deductible expense in the process of calculating corporate Income Tax

(PPh)". The use of debt raises interest expense which is included as deductible expense so that the use of interest expense aims to minimize tax expense. A study proves, companies that have high tax obligations will choose to borrow in order to reduce taxes. The higher the value of the leverage ratio, the higher the amount of funding from third party debt used by the company and the higher the interest costs arising from the debt.

The hypothesis of the Effect of Profitability on Tax Aggressiveness

The profitability count at t count test results show a figure of -2.543 with a significance level of 0.013, which is less than the significance of 0.05 (5 percent), so Ho is dismissed, suggesting that the profitability component determines tax aggressiveness. This finding is consistent with Dinar's (2020) report, which found that profitability impacts tax aggressiveness. As a result, profitability affects tax aggressiveness since the corporation profits from the operations carried out by the company. Profitability determines the tax burden; if the corporation makes a substantial profit, the tax to be collected; on the other hand if the company makes a modest profit, the tax to be paid decreases.

4. Conclusions

The test results of the Modified R Square regression model show 0.066 or 6.6 percent, suggesting that the dependent variable, namely tax aggressiveness, can be clarified by independent variables such as liquidity, debt, and profitability. At the same time, the remaining 93.4% cannot be explained by other reasons. The F test results have a significance level of 0.045, which is less than 0.05, suggesting that this regression model should test the variables. The liquidity variable hypothesis's findings in this analysis show that liquidity has no impact on tax aggressiveness, so the liquidity variable hypothesis is discarded. The leverage variable experiment results in this analysis show that leverage has little effect on tax aggressiveness, so the leverage variable hypothesis is discarded. According to the findings of this study's hypothesis of the profitability indicator, profitability impacts tax aggressiveness, so the hypothesis of the profitability variable is accepted.

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