THE EFFECT OF PROFITABILITY, LIQUIDITY, AND LEVERAGE ON TAX AGGRESSIVENESS

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Abstract

This study is a quantitative research aimed at analyzing the effects of profitability, liquidity, and leverage on tax aggressiveness in food and beverages companies listed on the Indonesia Stock Exchange (IDX) during the period of 2017-2022. Using purposive sampling, the study involved 18 companies as samples. Using multiple linear regression with the help of SPSS 24 software, the data have been analyzed. These findings uncover that the profitability has significant impact on tax aggressiveness with t-value of 2.150 which goes beyond the critical value of 1.98827 and a significant value of 0.034 (<5%) thus confirming H1. Additionally, liquidity substantially impacts tax aggressiveness where t-value is -2.450 which exceeded the critical value by -1.98827 and its significance was 0.016 (<5%) this confirm H2. On the contrary, Leverage had an adverse significant effect to Tax Aggressiveness as indicated by t-value of -4.136 being less than the critical value equal to -1.98827 and also had significance equal to 0.000 which is less than 5%, thus verifying the H3.

Keywords: Aggressiveness Tax, Leverage, Liquidity, Profitability

1. INTRODUCTION

Indonesia possesses a large population and vast natural wealth, not forgetting its well-positioned location for trading with other countries. Thus it becomes an attractive destination for local and international companies wishing to open branches in this country. There is increasing competition among firms including those whose shares are traded on the Indonesian stock market (IDX). With more firms coming into Indonesia, it is anticipated that national revenues will rise particularly through taxes (Wayan, 2022).

Taxes are now a crucial component of national revenue. Tax revenues have, thus far, contributed immensely to the prosperity of Indonesia's population. However, the actual tax revenue collected is still considered insufficient. This is due to the Model of National Revenue (MPN) as an information system within the Ministry of Finance, which integrates revenue from the Directorate General of Taxes (DJP), Directorate General of Customs and Excise, and expenditures from the Directorate General of Budget, being perceived as less cohesive (Mustika, 2017).

Efforts to decrease taxes may be within the law (tax avoidance) or against the law (tax evasion) (Nursiam, 2023). Legal tax reduction involves actions that comply with tax regulations, while illegal tax reduction involves violating tax regulations, such as not reporting income or reporting income incorrectly. In practice, selecting business activities with lower tax rates and exploiting loopholes in tax regulations that offer tax relief can be utilized (Purwanto, 2013).

The implementation of tax collection by the government often does not align with the interests of companies. The government seeks the highest possible tax rates to finance government operations, while companies tend to aim for minimizing tax payments as taxes impact their earnings or net profit. This divergence in interests may lead taxpayers to seek ways to reduce their tax obligations, both legally and illegally (Purba, 2019).

According to Risal (2015), corporate tax aggressiveness is the income that has been engineered so as to be taxable, either by legal means (tax avoidance) or illegal means (tax evasion). It is possible for organisations to plan their taxes in such a way that they pay less tax while avoiding being caught up with the law; consequently there may be little or no distinction between the two. But if a failure to pay taxes in full appears as an intentional act, then following up on the investigation may lead to prosecution.

Study conducted by Chen et al (2022), Fadli (2016), Mangoting (2014), and Hidayat (2020) on profitability revealed that it significantly affects tax aggressiveness; hence, profitability is one of the factors that influence tax aggressiveness. While Alam & Fidiana (2019) claim that profitability does not affect tax aggressiveness. Profitability is the net result of a series of management policies and actions. This ratio reflects the effectiveness of the management of a company. Profitability is used to assess the effectiveness of capital employed in a company by comparing profits with capital employed in operations (Hasnawati & Sawir, 2015).

Liquidity denotes a business's capacity to fulfill its immediate financial commitments. A company with high liquidity tends to have good current assets, whereas low liquidity indicates poor performance in meeting obligations. This is supported by research by Hidayat & Fitria (2018), which suggests that companies with poor liquidity will engage in tax aggressiveness. However, Sormin (2020) finds that tax aggressiveness remains unaffected by liquidity.

Surya and Noerlaela (2016) suggest that leverage has favorable and major effect on corporate tax aggressiveness, indicating a substantial influence between a company's leverage and its level of tax aggressiveness; higher leverage tends to increase tax aggressiveness. However, Wibowo et al (2023) find that tax aggressiveness unaffected by company leverage.

The inconsistencies in the results of the above studies indicate a need for further research. Therefore, this study seeks to establish how profitability, liquidity, and leverage affect tax avoidance in Indonesia's food and beverage industry listed on the Indonesia Stock Exchange from 2017 to 2021.

2. LITERATURE REVIEW

2.1. Agency Theory

Perhaps the most popular economic agency theory came in the form of a paper by Jensen and Meckling in 1976, entitled "Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure." Herein, it explains how personal interests among agents act against the interest of owners in companies. This theory comes up with the suggestion to reduce agency costs through the application of financial incentives and tighter monitoring. The problem with such ownership structure is that agents do not always act in the best

interest of the principals. This conflict occurs because managers have more information about the company in comparison to the owners.

2.2. Taxes

Taxes are a primary source of national revenue and typically increase over time. Taxes are the main source of government revenue used to cover government expenditures. Significant financial resources are necessary for national growth. The government must address national development financing issues, including tax revenue from domestic sources, to carry out development. According to Martaningrum & Sriyono (2023), taxes are "payments to the state treasury according to law (which can be enforced) by individuals who do not receive specific services in return and are used to cover general expenditures."

Tax aggressiveness, according to Hamonangan (2023), refers to actions or strategies employed by companies to reduce their tax burden, using legal loopholes or strategies that may be legally permissible but controversial. Tax aggressiveness involves efforts to minimize the tax payable by exploiting legal loopholes or permitted actions that may create controversies. Companies may employ tax aggressiveness strategies to maximize profits or shareholder value.

2.3. Profitability

Pursuing maximum profit is a primary goal of businesses. Profitability refers to a business's ability to determine how much profit it can generate over a period given its sales, assets, and equity levels. To assess a company's financial performance in generating profit, profitability analysis is crucial. Businesses can determine if their operations are successful by studying profitability. Various ratios, including Return on Investment (ROI), Return on Equity (ROE), gross profit margin, net profit margin, and operating profit margin, are used in profitability analysis. These ratios provide a brief summary of the effectiveness of a company's asset management, profit growth relative to owner's equity, gross profit performance, net profit performance, and the company's ability to operate profitably. Companies can enhance their financial performance and profitability by using profitability analysis to guide decision-making (Takasanakeng, 2022).

2.4. Liquidity

Liquidity is the ability of a company to meet its short-term obligations. Adisamartha and Noviari (2015) describe liquidity as a measure of a company's ability to meet its short-term financial obligations with its current assets at maturity. The liquidity ratio, commonly known as the current ratio, can be calculated by dividing current assets by current liabilities. Similarly, Eccles et al. (2007) argue that information about working capital, including current liabilities and current assets, can be used to understand how liquidity is calculated. A company with a high liquidity ratio is considered liquid and has more current assets than current liabilities, indicating that it can meet its short-term obligations on time. Companies with high cash turnover can meet their tax obligations (Indradi, 2018). In other words, a high liquidity ratio means the company can fulfill its obligations, including paying taxes.

2.5. Leverage

Leverage refers to the amount of debt a company uses to finance its assets with borrowed money and interest rates. The extent of debt used to finance a company's assets can be observed through leverage ratios. According to Desai & Dharmapala (2005), leverage is a ratio that indicates how much external funding a company uses to finance its operations.

Tax aggressiveness refers to actions by companies aimed at reducing tax liabilities through the use of legal loopholes or aggressive tax strategies. Companies may use techniques such as transfer pricing, operating in low-tax countries, overstating expenses, or other tax planning strategies to reduce their tax obligations.

Based on the fundamental theories discussed above, the following hypotheses can be formulated:

- H1: Profitability affects tax aggressiveness.
- H2: Liquidity affects tax aggressiveness.
- H3: Leverage affects tax aggressiveness.

3. RESEARCH METHODS

This study is a quantitative research, which involves processing research data using statistical methods. The population for this study includes food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. The variables measurements in this study are as follows:

1) Tax Aggressiveness

$$CETR = \frac{Tax\ Payment}{Pre{-}Tax\ Income}$$

Source: (Frank et al., 2009)

2) Profitability (ROA)

$$Return\ on\ Asset = \frac{Earning\ After\ Interest\ and\ Tax}{Total\ Assets}$$

Source: (Savitri, 2017)

3) Leverage

$$Debt\ to\ equity\ ratio = \frac{Total\ Debt}{Total\ Equity}$$

Source: (Wayan, 2022)

4) Liquidity

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Source: (Purba, 2019)

The sampling technique used in this study is purposive sampling, which is based on the suitability of the sample characteristics with the criteria set by the researcher (Murwaningtyas, 2019). The criteria for sampling include:

Table 1. Sampling Criteria for the Study

No	Criteria	Sample Size
1	Listing of Food and Beverage Companies on IDX from 2017 to 2022.	26
2	Listed food and beverage companies that did not publish their audited reports from 2017-2022.	(8)
3	Food and beverage companies listed on IDX from the 2017-2022 period without any published financial statements in Indonesian Rupiah.	(0)
4	Food and beverage firms listed on IDX from 2017 to 2022 with incomplete data for this research.	(0)
Total Sample Companies		18
Total Samples (18 x 6 Years)		108
Outlier Data		(7)
Processed Data		101

Source: Processed secondary data by the author, 2024

In this research, the population is food and beverage companies listed on IDX from 2017 to 2022. The number of samples used in this research, based on purposive sampling, is 18 food and beverage companies listed on IDX from 2017 to 2022. The multiple linear regression analysis used in this study was processed using the SPSS 24 program. The classical assumption test was done to ensure that the research model was free from normality, multicollinearity, heteroscedasticity, and autocorrelation.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Descriptive Statistics

Table 2. Descriptive Statistics Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Daviation
ROA	101	-0,15440560	0,526703553	0,080551196	0,100558707
LIQ	101	0,000514595	15,8223120	3,09751006	3,05164827
DAR	101	0,056003816	0,944558392	0,391590325	0,185679827
CETR	101	-1,1413621	1,10405435	0,197272322	0,256024808
Valid N (listwise)	101				

Source: Processed secondary data by the author, 2024

4.1.2. Classical Assumption Tests

1) Normality Test

This study performed the normality test using the Central Limit Theorem. According to Gujarati (2004), the Central Limit Theorem states that if there are a large number of independent and identically distributed random variables, then the sum will be approximately normally distributed as the number of variables goes to infinity. This theorem practically says that the sample mean for sizes greater than 30 will approach normality, regardless of the probability distribution from which the samples were drawn. Then we can assume our data is normally distributed since our sample size is way above this threshold.

2) Multicollinearity Test

Table 3. Multicollinearity Test Result

Variable	Collinearity Stastistic		Desciption
	Tolerance	VIF	
Profitability	0,950	1,052	Free from Multicollinearity
Liquidity	0,615	1,626	Free from Multicollinearity
Leverage	0,591	1,692	Free from Multicollinearity

Source: Processed secondary data by the author, 2024

The results of the multicollinearity test indicate that all independent variables have VIF values below 10 and tolerance values above 0.1, thus confirming that the model is free from multicollinearity.

3) Heteroscedasticity Test

Table 4. Heteroscedasticity Test Result

Variable	Sig.	Description
Profitability	0.172	Heteroscedasticity not evidenced
Liquidity	0.311	Heteroscedasticity not evidenced
Leverage	0.050	Heteroscedasticity not evidenced

Source: Processed secondary data by the author, 2024

From Table 4 above, it is noted that all the independent variables have a p-value > 0.05. Based on Ghozali (2006), it is, therefore, concluded that there is no heteroscedasticity of the regression equation; accordingly, the regression model can be used in this study.

4) Autocorrelation Test

Table 5. Autocorrelation Test Results

Z	Asymp. Sig. (2-tailed)
-1,699	0,089

Source: Processed secondary data by the author, 2024

The test results show a significance (Asymp. Sig. 2-tailed) value of 0.089 > 0.05. It, therefore, follows that there is no autocorrelation in the analysis adopted for this research work.

4.1.3. Multiple Linear Regression Analysis

The results of the data analysis obtained using SPSS 26 in this study aim to determine whether profitability, liquidity, and leverage affect tax aggressiveness disclosure in food and beverage companies listed on IDX from 2017-2022.

Table 6. Multiple Linear Regression Analysis

Variable	Regress Coeff	T-stat	Sig	Descripion
Constanta	0,491	5,275	0,000	
Profitability	0,505	2,150	0,034	H1 Accept
Liquidity	-0,024	-2,450	0,016	H2 Reject
Leverage	-0,667	-4,136	0,000	H3 Reject
R2 = 0,216		FStatistic=	8,918	
Adjusted R2 = 0,192		Sig =	0,000	

Source: Processed secondary data by the author, 2024

The regression equation for this study is:

$$\mathbf{CETR = 0{,}491 + 0{,}505\ ROA - 0{,}024\ LIQ - 0{,}667\ LEV + \varepsilon}$$

The finding from this analysis is that tax aggressiveness increases by 0.491 when profitability, liquidity, and leverage are kept constant or at zero. A higher profitability is associated with a more aggressive stance towards taxation as indicated by a coefficient of +0.505, meanwhile lower profitability goes hand in hand with reduced levels of tax aggressiveness. On the contrary, tax aggressiveness is lower with higher liquidity since it has a coefficient of -0.024. Reduced liquidity leads to increased levels of tax evasions too. Similarly enough, there exists negative relationship between leverage and aggressive tax behavior quantified by means(-0.667). Decreased leverage corresponds to increased levels of aggressiveness towards taxes.

4.1.4. Hypothesis Testing Results

1) Simultaneous Test (F-Test)

Through data processing results, we have the following results: The F-statistic value for the variable of capital expenditure is 8.918 and p-value is equal to 0.000, while F-table value at α = 5% was calculated as 2.37 with the degrees of freedom being df1 = k-1 or 3-1= 2, df2=n-k or 85-3 = 82. Thus F-statistic value of 8.918 is greater than that of F-table which stood at 2.37 and this gives us a p-value less than 0.05 hence from these results we can deduce that there exists a major association between the IV (profitability, liquidity and leverage) and DV (tax aggressiveness).

2) Statistical Test (t-Test)

Results of t-test are summarized hereinafter:

a) Profitability: t-statistic = 2.150 which is greater than 1.98827 critical value and has significance of 0.034 (or less than 5% significance level). So we accept H1 which shows profitability is a determinant of tax aggressiveness.
b) Liquidity: t-statistic = -2.450 that is lesser than -1.98827 critical value and suggests a significance value of 0.016 (or less than 5% significance). Thus H2 is accepted which shows liquidity impacts on tax aggressiveness as well.
c) Leverage: t-statistic = -4.136 that is lesser than -1.98827 critical value together with a p-value of 0.000 (or less than 5% significance level). Henceforth, H3 is accepted indicating that there exists an impact of leverage on tax aggressive behavior.

4.1.5. Determination Test (R^2)

The adjusted R^2, computed using SPSS, comes out to be 0.192. It interprets that 19.20% of the variation in tax aggressiveness is explained by these three variables: profitability, liquidity, and leverage; the remaining 80.80% is explained by some other variables not covered under this paper. Thus, the goodness of fit of the model is quite satisfactory.

4.2. Discussion

4.2.1. Effect of Profitability on Tax Aggressiveness

Based on the t-test results, the t-statistic for profitability is 2.150, which is greater than the critical value of 1.98827, and the significance value is 0.034, which is less than 5%. Thus, H1 is accepted, meaning that profitability affects tax aggressiveness. Profitability has a strong impact on how aggressive a company is in managing their taxes, which is consistent with agency theory, where agents are aware of the true state of the company. Agents are given authority by principals to self-assess their tax obligations, and companies might seek loopholes to reduce their taxable income. As profitability increases, companies face higher tax payments, which they may try to minimize.

This finding aligns with the studies conducted by Febriansyah (2023); Hamonangan Sihotang (2023); Rohmansyah et al (2021); Wardani et al (2022); Yauris & Agoes (2019) that profitability significantly affects tax aggressiveness. However, this study contradicts the findings of Hidayat & Fitria (2018); Sidik & Suhono (2020), that how profitable a company is does not influence its willingness to engage in aggressive tax strategies.

4.2.2. Effect of Liquidity on Tax Aggressiveness

The second hypothesis test shows that the t-statistic for liquidity is -2.450, which is more negative than the critical value of -1.98827, and the significance value is 0.016, which is less than 5%. Thus, H2 is accepted, meaning that liquidity affects tax aggressiveness. This means that, in case of better access to cash, a company can become more susceptible to aggressive taxation strategies because it will have enough money to pay off short-term debts.

This finding is coroborated with studies by Febriansyah (2023); Hamonangan Sihotang (2023); Martaningrum & Sriyono (2023) that liquidity affects tax aggressiveness. However, it differs from the findings of Rozak (2019), Hidayat & Muliasari (2020), and Alam & Fidiana (2019), discover that sufficient cash at hand does not relate to how aggressively a firm seeks to reduce its tax payments.

4.2.3. Effect of Leverage on Tax Aggressiveness

The third hypothesis test indicates that leverage does not affect tax aggressiveness. The t-statistic for leverage is -4.136, which is more negative than the critical value of -1.98827, and the significance value is 0.000, which is less than 5%. Thus, H3 is accepted, meaning that leverage affects tax aggressiveness. When companies rely on debt to finance their operations, they incur high interest expenses, which can be used to reduce taxable income. Interest expenses are deductible against taxable income, which can reduce the tax burden, leading companies to exploit this regulation to increase their debt and save on taxes (Hidayat & Fitria, 2018).

This finding aligns with studies by Hidayat & Muliasari (2020); Hidayat & Fitria (2018); Martaningrum & Sriyono (2023); Rozak et al (2019); Selviani et al (2019); Sormin (2020) that leverage significantly affects tax aggressiveness. However, it contradicts the findings of Dinar, Yuesti & Dewi (2020); Takasanakeng (2022); Febriansyah (2023); Sidik & Suhono (2020) which state that leverage does not affect tax aggressiveness.

5. CONCLUSION

The outcome showed that profitability is significantly related to tax aggressiveness because t-statistic of 2.150 > is larger than the value of 1.98827 t-table and significance value 0.034< 5%. In fact, it approved the first hypothesis (H1). Liquidity, on the other hand, was also found to have a significant effect on tax aggressiveness with a t-statistic of -2.450 being less than the critical point of -1.98827 and a significance value of 0.016 which is less than 5%. Therefore, H2 is accepted. Lastly, leverage was significantly influenced in its effect tax aggressiveness with a t-statistic of -4.136 being less than the critical point of -1.98827 and a significance of 0.000 which is less than 5%. So, Hypothesis 3 (H3) is proved.

This study has several limitations. First, it focuses solely on profitability, liquidity, and leverage in food and beverage companies listed on the IDX from 2017 to 2022, with a sample size of 101 companies. However, there are many other factors affecting tax aggressiveness, as indicated by the adjusted R^2 value of 0.192. This suggests that only 19.20% of the variation in tax aggressiveness is explained by profitability, liquidity, and leverage, while the remaining 80.80% is explained by other factors not included in this study. Second, this study only examines food and beverage companies, whereas including other subsectors could provide a more comprehensive view.

Future research is recommended to include or add new variables identified as potential determinants of tax aggressiveness, such as company size, company age, and corporate governance. This will provide a deeper and more comprehensive understanding of the factors influencing tax aggressiveness. Additionally, expanding the scope of research objects is suggested to improve the quality of future studies.

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