

Research.

The Effect of Profitability and Liquidity On Tax Aggressiveness with Firm Size as a Moderation Variable

Livia Lesmana ¹⁾, Richad Alamsyah ^{2*)}

Institut Bisnis dan Informatika Kesatuan Bogor
livialesmana2@gmail.com; alamsyah.richad@ibik.ac.id

corresponding author*

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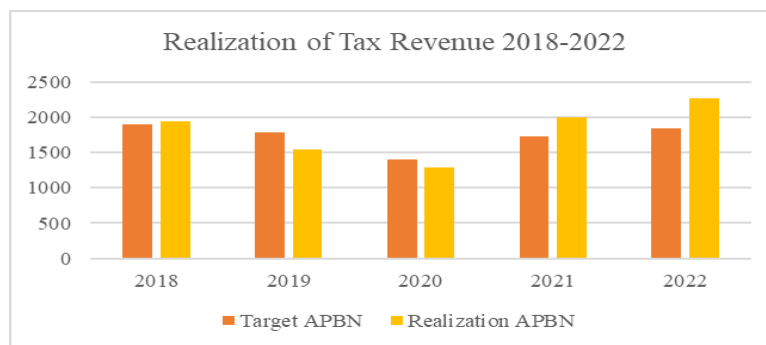
Abstract. The study examines the effect of profitability and liquidity on tax aggressiveness. In addition, this study firm size as a moderating variable. This type of research is quantitative by using purposive sampling. The population in this study are all automotive companies listed on the Indonesia Stock Exchange for the period 2018-2022. Determination of research sample based on purposive sampling method with a total sample of 45 firm-year. Research data is secondary data accessed through www.idx.co.id. This study concludes that profitability and liquidity is not associated with tax aggressiveness, while firm size is positively associated with tax aggressiveness. Other findings indicate that firm size does not provide a moderating role in testing the effect of profitability and liquidity on tax aggressiveness. This study suggests that the Indonesia Tax Authority needs to pay attention to the characteristics of certain companies in identifying tax avoidance by companies.

Keywords: Profitability, Liquidity, Tax Aggressiveness, Firm Size

INTRODUCTION

According to the performance report data from the Ministry of Finance for the years 2019-2022, regarding the Government Budget (APBN) and its realization of State Revenue from taxation.

Table 1. Realization of tax revenue



Source : Ministry of Finance 2018-2022

Livia Lesmana; Richard Alamsyah. The Effect of Profitability and Liquidity On Tax Aggressiveness with Firm Size as a Moderation Variable

Based on the data from the table above, taken from the APBN KITA Edition 2018-2022 published by the Ministry of Finance, it was found that the largest source of state revenue comes from tax revenue, which has increased in the last two years. The Ministry of Finance reported that state revenue realization in 2022 reached IDR 2,626.42 trillion or 115.90% of the target. Of the total state revenue realization, tax revenue amounted to IDR 2,034.54 trillion or 114.04% of the target, showing a significant increase of 31.44 percent (yoy) compared to the realization in 2021, which was IDR 1,547.84 trillion. The tax revenue realization consists of tax receipts, customs and excise receipts (Ministry of Finance, 2022).

Tax is one of the sources of state revenue, contributing about 80% of Indonesia's state income. Based on the data from the table above, taken from the APBN KITA Edition 2018-2022 published by the Ministry of Finance, it was found that the largest source of state revenue comes from tax receipts, which have increased in the last two years. Although tax revenue realization exceeded the target for two consecutive years, 2021-2022, there was a limitation in state revenue from the taxation sector in the previous year. This raises the question of whether tax avoidance by taxpayers occurred, or if the tax collection system was still not functioning effectively.

The phenomenon of tax aggressiveness through tax avoidance in Indonesia occurred with PT. Toyota Motor Manufacturing Indonesia. This phenomenon took place in the automotive subsector in 2013 and was carried out by PT Astra Tbk along with its subsidiary, Toyota Astra Motor (TAM). They engaged in intercompany transactions (transfer pricing) to avoid paying taxes. The tax avoidance practices conducted by Toyota Motor Manufacturing Indonesia (TMMIN) included royalty payments and the purchase of raw materials at unreasonable prices, which led to a reduction in profit earnings and a decrease in the amount of tax payable (Wahyu, 2022).

Several factors influence the occurrence of tax aggressiveness, including profitability, liquidity, and company size. Profitability is the first component that is expected to affect tax aggressiveness. According to Napitu and Kurniawan (2016), companies with the ability to generate profits must prepare the taxes to be paid based on the income earned. Therefore, the larger the profit of a company, the higher the tax it must pay, and the more aggressive the tax practices are likely to be. To reduce taxes, companies can use the effective tax rate to minimize their tax liabilities by utilizing the Effective Tax Rate (ETR), as stated by Nugraha (2020).

Another factor that is believed to influence tax aggressiveness is liquidity. Liquidity it mean as a business or entity ability to meet liability that must be settled in a short period of time. A company can be considered liquid if it has liquid assets that exceed its total liabilities (liquidity) (Sarjana, 2023). Several previous studies have shown that liquidity has an insignificant effect on tax aggressiveness. This research aligns with a study conducted by Dewi Nawang Gemilang (2017), which found no significant relationship between liquidity and tax aggressiveness.

Firm size is a measure used to assess and classify how large or small a company is (Pengadaan, 2022). Companies with large resources have the ability to lower the Effective Tax Rate (ETR), and a small ETR indicates tax aggressiveness within the company. A study by Nugraha (2020) showed that firm size has a significant and positive impact on tax aggressiveness. Similarly, a study by Purba & Kuncahyo (2020) found that profitability has a positive relationship with tax aggressiveness. Based on the phenomena above and the differences in research findings, the researcher is interested in conducting further research on the factors that influence tax aggressiveness.

Research Problem

The formulation of the research problem is:

1. Does profitability affect tax aggressiveness in automotive entity listed on the Indonesia Stock Exchange ?
2. Does liquidity affect tax aggressiveness in automotive entity listed on the Indonesia Stock Exchange ?

Livia Lesmana; Richard Alamsyah. The Effect of Profitability and Liquidity On Tax Aggressiveness with Firm Size as a Moderation Variable

3. Does firm size affect tax aggressiveness in automotive entity listed on the Indonesia Stock Exchange ?
4. Does firm size moderating affect profitability on tax aggressiveness in automotive entity listed on the Indonesia Stock Exchange ?
5. Does firm size moderating affect liquidity on tax aggressiveness in automotive entity listed on the Indonesia Stock Exchange ?

LITERATURE REVIEW

Profitability

In this study, profitability is proxied by ROA (Return on Assets). According to Horne and Wachowicz in Sitanggang (2022), The ability of an entity to turn a profit using its assets is measured by the profitability ratio. Since profitability shows if an entity has strong prospects for the future, it is essential to a company's long-term survival. Since the owner and management of the company are aware of the importance of profit to the company's success, they will work to ensure that it improves. When it comes to the business itself, profitability can be used to evaluate how well the entity is run. The author of this study determines profitability using Return on Asset (ROA). Profitability is the ability of a company to generate profit or the capability of the company's management to manage the company's assets in such a way that it can produce profit, (Wiagustini & Erlinawati 2021). If the ratio is higher, then the company is more effective and efficient in generating profit by utilizing its resources. (Anggraeni, 2020).

$$ROA = \frac{\text{Earning After Tax}}{\text{Asset}}$$

H1 : Profitability has a significant effect on tax aggressiveness

Liquidity

A company's cash flow is only one aspect of its liquidity. It also serves as a gauge for how simple it will be for the business to liquidate assets in order to raise the funds it requires. Businesses with a high degree of liquidity look to be able to meet their short-term obligations without suffering any problems. The company must have enough cash on hand or other current assets that can be swiftly turned into cash in order to satisfy its impending short-term obligations. It is anticipated that a company's liquidity will have an impact on how aggressive it is with taxes. Businesses with high liquidity have robust cash flows and don't hesitate to fulfill all of their commitments, including paying taxes on time with applicable regulations. For the purpose of this study, author uses current ratio as the basis of analysis. Liquidity is also the ability of a company to pay or settle its debts that must be paid or settled immediately using its current assets. The higher the liquidity level of a company, the better its performance is considered. (Haryanto, 2021)

$$\text{Current ratio} = \frac{\text{current asset}}{\text{Current liabilities}}$$

H2 : Liquidity has a significant effect on tax aggressiveness

Firm Size

Total assets, total sales, and market capitalization are all options to measure a company's size. According to (Ardyansah and Zulaikha, 2014) stated that A company's size can be considered to be a scale on which it can be categorized in several of ways, one of which is by the size of the assets owned, the more The greater the assets owned, the more productivity will also increase. Companies with substantial resources have the ability to lower their Effective Tax Rate (ETR). ETR is a tool for measuring tax aggressiveness. A low ETR indicates signs of the company's tax aggressiveness. A firm's size has an impact on the assets it owns; the larger the company, the more assets it has overall.

Livia Lesmana; Richard Alamsyah. The Effect of Profitability and Liquidity On Tax Aggressiveness with Firm Size as a Moderation Variable

H3 : Firm Size has a significant effect on tax aggressiveness

Tax Aggressiveness

The dependent variable in this study is tax avoidance by using an effective tax rate proxy as Hanlon & Heitzman (2010), Pramudya et al. (2021), and Puspitasari et al. (2021). The higher the ETR value indicates that the entity has low tax avoidance. On the other hand, a low ETR value suggests that the entity is doing higher tax avoidance.

$$ETR = \frac{\text{Tax Expense}}{\text{Pretax Income}}$$

Profitability, Liquidity, Firm Size

The larger the profit obtained by the company, the larger the tax that must be paid, but the company wants high profits while paying low taxes, so the higher the profitability of a company, the more mature the tax planning and the higher the maximum tax generated. (Prabowo & Sahlan, 2021). If a company with a good sales level will influence the company's profits, then that company can be considered a large company. Good sales will increase cash and receivables, thus the company's liquidity will also be high. The greater the profit of a company, the greater the tax that must be paid, so the company tends to try to reduce its tax burden. (Ramdhanian & Kinasih, 2021).

H4 : Firm Size moderates the relationship between the profitability on Tax Aggressiveness

H5 : Firm Size Moderates the relationship between the liquidity on Tax Aggressiveness

RESEARCH METHOD

In this study, the sample used was registered all automotive companies listed on the Indonesia Stock Exchange for the period 2018-2022. Data used in this study are secondary data taken from financial statements. Financial reports are obtained through the site <https://idx.co.id/>. Data collection techniques in this study were carried out with library study method. Sample selection uses a purposive sampling method, namely a sampling method by determining certain criteria. The data analysis methods used are multiple linear analysis and Moderated Regression Analysis, where the calculations use the SPSS 24 application. The criteria for companies used as research samples are automotive companies registered on the BEI (www.idx.co.id) for the 2018-2022 period :

1. Automotive company listed on the Indonesia Stock Exchange for the period 2018-2022
2. Companies that publish complete annual reports and financial reports on the company website or IDX website during the 2018-2022 period
3. Companies that use the rupiah value unit in their financial reports during the research year.

RESULTS AND ANALYSIS

Classic Assumption Test

Table.2 Normality Test Result

| One-Sample Kolmogorov-Smirnov Test | | |
|--|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 45 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .13927935 |
| Most Extreme Differences | Absolute | .130 |
| | Positive | .130 |
| | Negative | -.128 |
| Test Statistic | | .130 |
| Asymp. Sig. (2-tailed) | | .053 ^c |
| Source : SPSS Outout Results. 2024 | | |
| c. Lilliefors Significance Correction. | | |

In Table 2 it can be seen that the results of the One Sample Kolmogrov-Smirnov test obtained the Asymp Sig value. (2-tailed) of 0.053 where the value is greater than 0.05. So it can be concluded that the data has been normally distributed.

Table 3. Multicollinearity Test Results

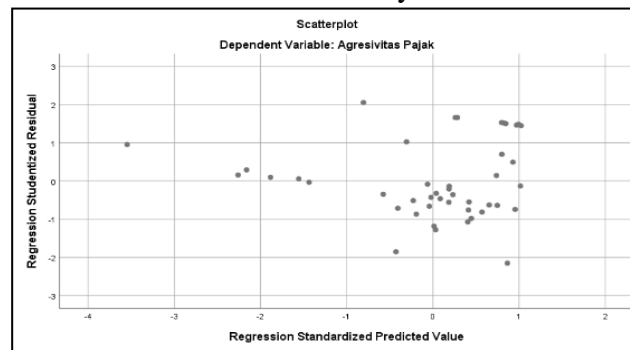
| Coefficients ^a | | | |
|---------------------------|---------------|-------------------------|-------|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | Firm Size | .951 | 1.051 |
| | Profitability | .844 | 1.185 |
| | Liquidity | .859 | 1.164 |

a. Dependent Variable: Tax Aggressiveness

Source : SPSS Outout Results. 2024

In Table 3 it can be seen that all independent variables (profitability, liquidity, firm size) have a tolerance value of > 0.10 and a Variance Inflation Factor (VIF) value of < 10. So it can be concluded that there is no multicollinearity or is free from multicollinearity

Table. 4 Heteroscedasticity Test Results



Source : SPSS Outout Results. 2024

The results of the scatterplot graph in Table 4 from the hetroxedasticity test results can be seen that the points spread randomly and the points spread above and below the number 0 on the Y axis and do not form a certain pattern. So it can be concluded that there is no hetroxedasticity problem in the regression model.

Table 5. Autocorrelation Test Results

| Runs Test | |
|-------------------------|-------------------------|
| | Unstandardized Residual |
| Test Value ^a | -.02965 |
| Cases < Test Value | 22 |
| Cases >= Test Value | 23 |
| Total Cases | 45 |
| Number of Runs | 20 |
| Z | -.902 |
| Asymp. Sig. (2-tailed) | .367 |

a. Median

Source : SPSS Outout Results. 2024

From the results, it can be seen that the significant value of $0.367 > 0.05$, so there is no autocorrelation issue in the data

HYPOTHESIS TESTING

Table 6. T Statistic test result

| Coefficients ^a | | | | | | |
|---------------------------|---------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .223 | .031 | | 7.085 | .000 |
| | Profitability | -.654 | .085 | -.740 | -7.703 | .000 |
| | Liquidity | .001 | .002 | .048 | .505 | .616 |
| | Firm Size | .003 | .001 | .279 | 3.084 | .004 |

a. Dependent Variable: Tax Aggressiveness

Source : SPSS Outout Results. 2024

Based on table 6 above, it can be known :

1. The test results on the profitability variable (PROF) have a t value of -7.703 with a significance value of 0.000, meaning that the significance value is above 0.05 ($0.000 < 0.05$). This shows that the profitability variable (PROF) has significant negative effect on tax aggressiveness, so the first hypothesis (H1) is **accepted**. The results of this study are in line with the research conducted by Pajar Sidik and Suhono (2020), Adi Martin and Syarifarudin Afa (2022), and Delgado, Rodriguez, & Arias (2018), who have previously proven that the size of profitability has a negative and significant effect on tax aggressiveness
2. The test results on the liquidity variable (LIQ) have a t value of 0.505 with a significance value of 0.616, meaning that the significance value is above 0.05 ($0.616 > 0.05$). This shows that the profitability variable (LIQ) has no significant positive effect on tax aggressiveness, so the second hypothesis (H2) is **rejected**. The results of this study are in line with Lyandra Aisyah Margie and Habibah (2021) and Dianty Faradillah (2021), who stated that liquidity does not have a significant effect on tax aggressiveness.
3. The test results on the firm size variable (SIZE) have a t value of 3.084 with a significance value of 0.004, meaning that the significance value is above 0.05 ($0.004 < 0.05$). This shows that the firm size variable (SIZE) has significant positive effect on tax aggressiveness, so the third hypothesis (H3) is **accepted**. The results of this study are in line with I Gede Putu Aditya and Ni Luh Supadmi (2023), who previously stated that company size has a positive and significant influence.

Based on the results in the table above, a model of the relationship between the dependent variable and the independent variable is obtained, structured in the following linear equation:

$$ETR = 0,223 -0,654 PROF + 0,001 LIQ + 0,003 SIZE + e$$

Coefficient of Determination Test

Table 7. Coefficient of Determination test results

Livia Lesmana; Richard Alamsyah. The Effect of Profitability and Liquidity On Tax Aggressiveness with Firm Size as a Moderation Variable

| Model Summary | | | | |
|--|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .825 ^a | .681 | .657 | .03058 |
| a. Predictors: (Constant), profitability, liquidity, firm size | | | | |

Source : SPSS Outout Results. 2024

The test results in Table 7 above show that the Adjusted R Square value is 0.657 or 65.7%. This shows that the effect of profitability, liquidity, and firm size on tax aggressiveness is 65.7%. While the remaining 34.3% is influenced by other variables not included in this study.

Moderated Regression Analysis (MRA)

Table 8. Moderated Regression Analysis (MRA) test results

| Coefficients ^a | | | | | | |
|--|------------------|-----------------------------|------------|---------------------------|-------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .184 | .054 | | 3.424 | .001 |
| | Profitability | .003 | .581 | .003 | .005 | .996 |
| | Liquidity | -.007 | .036 | -.375 | -.203 | .840 |
| | Firm size | .005 | .002 | .399 | 2.406 | .021 |
| | Moderasi1 (X1*Z) | -.025 | .022 | -.749 | 1.158 | .254 |
| | Moderasi2 (X2*Z) | .000 | .001 | .441 | .240 | .811 |
| a. Dependent Variable: Agresivitas Pajak | | | | | | |

Source : SPSS Outout Results. 2024

Based on Table 8, the test results using Moderated Regression Analysis (MRA) are as follows:

1. The significance value of moderation 1 or the interaction between company size and profitability (SIZE*ROA) is 0.254, so it can be said that the fourth hypothesis (H4) is **rejected** because the significance level is more than 0.05. Therefore, it can be concluded that company size cannot moderate the effect of profitability on tax aggressiveness. The results of this study are in line with kusumawati (2023), who previously stated that company size cannot moderate profitability against tax aggressiveness.
2. The significance value of moderation 2 or the interaction between company size and liquidity (SIZE*CR) is 0.811, so it can be said that the fifth hypothesis (H5) is **rejected** because the significance level is more than 0.05. Therefore, it can be concluded that company size cannot moderate the effect of liquidity on tax aggressiveness. The results of this study are in line with Maulida (2020) and Putri (2023), who previously stated that company size cannot moderate liquidity against tax aggressiveness

CONCLUSION AND SUGGESTIONS

Conclusion

Livia Lesmana; Richard Alamsyah. The Effect of Profitability and Liquidity On Tax Aggressiveness with Firm Size as a Moderation Variable

The following conclusions and recommendations can be reached based on the research's results and explained discussion:

1. Profitability has a significant negative effect on tax aggressiveness of companies in the automotive sector
2. Liquidity does not have a significant effect on tax aggressiveness of companies in the automotive sector
3. Firm size has a positive and significant effect on tax aggressiveness of companies in the automotive sector
4. Firm size cannot moderate the effect of profitability on tax aggressiveness of companies in the automotive sector
5. Firm size cannot moderate the effect of liquidity on tax aggressiveness of companies in the automotive sector

Suggestions

Based on the research that has been conducted, there are several recommendations aimed at the stakeholders involved in this study. :

1. The government and the tax authority, they can establish tax regulations or rules and conduct periodic checks related to tax aggressiveness.
2. Companies, it is expected that they can implement tax management that does not violate tax regulations, such as not engaging in transfer pricing.
3. Researchers are expected to add other variables closely related to tax aggressiveness to provide a broader picture of the factors influencing tax aggressiveness, such as Leverage, Capital Intensity, and others. Additionally, the latest research period should be used so that the samples are larger and more representative of the results. Future research is also recommended to try using other proxies for tax aggressiveness to explain tax aggressiveness more effectively.

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