Determinants Of Tax Aggressiveness In Food And Beverage Sub Sector Companies Listed On The Indonesia Stock Exchange

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Abstract
Taxes as a source of state revenue, state revenue plays an important role in national development. There are many obstacles in optimizing tax revenue, one of which is the form of non-compliance in tax payments, one of which is tax aggressiveness. This study was conducted to determine the effect of liquidity, profitability and leverage on tax aggressiveness in food and beverage companies listed on the IDX. In this study, tax aggressiveness is measured by the Effective Tax Rate (ETR), liquidity is measured by current assets and current liabilities, profitability is measured by the ROA (Return On Asset) indicator, leverage is measured by total debt and total equity. This research uses quantitative methods. The selected population is 30. The results of this study indicate that profitability has a positive effect on company aggressiveness, using the purposive sampling method, so that a sample of 12 companies for 3 years in 2018-2020 meet the criteria. The data were analyzed using multiple-tax linear regression, while liquidity and leverage had a negative effect on tax aggressiveness.

Keywords: *Liquidity, Profitability,Leverage, Tax Aggressiveness, Food And Beverage Mnufaturing compnies.*

I. INTRODUCTIONS

The increase in economic growth in Indonesia has an impact on increasing the income of the population, but in the last two years the income level of the population in Indonesia and several other countries has decreased due to the Covid 19 virus (from 2019-2020). Along with these conditions, many companies were forced to stop operating due to losses so that the company no longer paid taxes, resulting in reduced government tax revenues. One sector of the company that experienced a decline until it closed was retail companies, and one of the sectors that can still survive in current conditions is the food and beverage sector because this sector has the potential for stable profits and has the potential to implement ETR (effective tax rates). ETR is a form of application of tax aggressiveness by management in the company. One of the food and beverage manufacturing companies that has ever been implicated in tax avoidance practices or tax aggressiveness is PT Coca Cola Indonesia. The Directorate General of Taxes (DGT) has investigated the tax evasion case by CCI. DGT stated that CCI's total taxable income for that period was Rp. 603.48 billion, while CCI claimed to have taxable income of Rp. 409.59 billion. As a result, the DGT calculated that the income tax shortfall and CCI were found to be detrimental to the country's foreign exchange worth Rp 49.24 billion. The results of the DGT's search were that the company had taken tax evasion actions which caused the tax payment to be reduced by the discovery of large cost overruns in the company.

The expenses included, among others, advertising for the period 2002-2006 with a total of Rp 566.84 billion. As a result, there is a decrease in taxable income. However, it was only recently discovered and investigated by the DGT in 2014. The phenomenon that occurred in 2014 at PT Coca Cola Indonesia became a benchmark for the current condition of Indonesia where many companies experienced a decline in profits as a result of a global pandemic that attacked many countries, it would be very vulnerable for a company to carry out tax aggressiveness. Researchers conducted this study in order to find out whether the food and beverage sector companies before the pandemic and during the pandemic experienced a decline in profits which would be more aggressive towards taxes or even vulnerable to tax aggressiveness. Researchers conducted research on food and beverage companies that went public because they still had profit potential compared to other sectors that were worse off, which were presented in financial statements every year. The financial statements are a form of accountability to stakeholders, including shareholders, employees, suppliers, creditors, regulators and many others. One of the obligations that must be fulfilled by companies with large scale businesses that go public is paying taxes. One of the largest revenues in Indonesia comes from the tax sector. Tax is an obligation that must be paid by individual taxpayers and corporate entities. As one of the taxpayers, the company is required to pay taxes in accordance with the existing tax provisions in Indonesia.

By paying corporate tax indirectly has contributed to the development of the country, the greater the tax paid by the company, the greater the state tax revenue. Tax is an element of coercion and is regulated in the Taxation Law no. 36 of 2008 article 17 (2a) which regulates corporate income tax, which resulted in many companies making tax avoidance efforts because companies view taxes as a Expense that can reduce the company's net profit. Therefore the company tries to minimize the tax expense that must be paid by taking tax aggressiveness actions. The main purpose of the company according to Ardyansyah [4] is to optimize profits, and the company will try to reduce the tax expense that must be paid by making appropriate tax planning. The increase in the company's profit shows the performance achieved so that with the increase in profit, the company will have no difficulty in carrying out its obligations to pay taxes, but on the contrary if the company's performance is less than optimal, the company's profit will decrease so that the company has difficulty in carrying out its obligations to pay taxes. Tax aggressiveness is an effort made by a company to reduce its tax expense, whether legally or not violating the law which is usually known as tax avoidance or illegally or violating the law which is usually known as tax evasion. Richardson and Lanis [22] explain that tax is one of the important things in decision making. Managerial decisions that want to minimize corporate tax costs are made through tax aggressive actions that are increasingly being carried out by companies in the world.

However, tax aggressive actions can result in significant costs and benefits for companies. Tax aggressiveness is influenced by several factors, Panda and Nanda [21] in their research stated that profitability, growth rate and non-debt tax shield had a positive effect on tax aggressiveness, but the ratio of debt and intangible assets and company age had a negative impact on tax aggressiveness. Rieslian and Anang [23] argue that liquidity shows the value of current assets (which can immediately be used as money) to cover existing debts. Donny [11] research results show the effect of liquidity and capital intensity on tax aggressiveness. Factors that affect tax aggressiveness in this study include liquidity, profitability and leverage.Liquidity shows the ability of a company to comply its short-term obligations or obligations that are due soon with the short-term resources it has to meet these obligations. The higher the liquidity ratio, the higher the company's ability to pay off its short-term debts. The liquidity of a company is predicted to affect the level of corporate tax aggressiveness. Where if a company has a high level of liquidity, it can be illustrated that the company's cash flow is going well. With a good cash flow, the company is not reluctant to pay all its obligations including paying taxes in accordance with applicable legal rules. Based on research Donny [11] found that liquidity has a positive effect on tax aggressiveness. Based on Diah's research [10] shows that liquidity does not have a positive effect on tax aggressiveness.Profitability according to Kurniasih *et al*. [16] has a correlation with the net income of the company and as the basis for the imposition of income tax for the company.

Chen et al. [7] and Lazar [17] also argue that profitability is a determinant of the implementation of effective tax rates, because referring to the political cost theory states that companies with high profits have the potential for a higher tax expense than estimated by the company. Meanwhile, Sri Ayem [27] who examined the effect of profitability, firm size, audit committee and capital intensity on tax aggressiveness stated that there was an effect of profitability, firm size, audit committee and capital intensity together with a significant positive effect on tax aggressiveness. Based on the research of Danis and Zulkiha [4] stated that profitability has no effect on tax aggressiveness. Leverage according to Sartono [24] is the use of debt to finance investment. Debt To Equity Ratio (DER) is one of the ratios used to measure the level of solvency of the company where this ratio is used to measure how much the company's assets are financed by total debt. Diah [10] shows the results of research that there is a relationship between leverage and asset intensity on tax aggressiveness. Based on the research of Puspita and Naniek [8] stated that leverage has no effect on tax aggressiveness.What distinguishes it from previous research is the object of research and the research period.

The objects in this study are food and beverage companies listed on the Indonesia Stock Exchange (IDX) in the 2018-2020 period. From the results of previous studies showing inconsistent results at different times and companies, it is necessary to review it. So this research aims to:

1. To analyze the impact of liquidity on tax aggressiveness.
2. To analyze the impact of profitability on tax aggressiveness.
3. To analyze the impact of leverage on tax aggressiveness.

Agency Theory

Agency theory is a theory which states that there is a relationship between the party giving authority (principal) and the party receiving the authority (agent). Furthermore, Anthony and Govindarajan [2] say that, agency theory assumes that all individuals will act in their own interests. Like human nature which is always selfish than others, so it can encourage behavior and act for its own sake. The tax system in Indonesia uses a self-assessment system, which is the authority given by the government to calculate and report taxes itself. The use of a self-assessment system can provide an opportunity for agents to calculate taxable income as low as possible, so that the tax burden borne by the company decreases. This is done by the agent because of the asymmetry of information to the principal. By doing tax management, the agent will get a distinct advantage that cannot be obtained from cooperation with the principal.

Tax Aggressiveness

Tax aggressiveness is an action taken by the company through an act of tax planning (tax planning) either by legal means (tax avoidence) or using illegal methods (tax evasion) in minimizing the tax burden borne by the company. In this study, tax aggressiveness was measured using the effective tax rate (ETR) proxy. According to Ardiansyah [4] the effective tax rate can be calculated from the tax burden divided by the profit before tax and does not distinguish between the current tax burden and the deferred tax burden so that it can be formulated as follows:

$$\text{ETR} = \frac{\text{Income Tax Expense}}{\textit{Earning before Tax}}$$

Liquidity

Liquidity is the company's ability to pay its short-term Liability. According to Kasmir [15], the liquidity ratio is a ratio that shows the company's ability to pay its short-term debts that are due. Liquidity is one of the factors that affect tax payments because the greater the liquidity ratio, the higher the company's ability to meet its short-term liability including paying taxes, the high and low liquidity ratio shows the company's ability to pay taxes. Current Ratio (CR) is to measure the company's ability to pay short-term liabaility or debts that are due immediately when billed in their entirety. Current ratio formula:

$$Current\ ratio = \frac{Current\ Asset}{Current\ Liability} \times 100\ \%$$

Profitability

Profitability is an indicator used to measure the entity's ability to earn profits from the company's business activities. According to R. Agus Sartono [24] profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Companies with a high level of profitability, the company's ability to pay taxes is not a problem. ROA shows the entity's ability to obtain net profit before tax from the total assets it owns. ROA measures how a company uses its assets to earn a profit by using all of its assets. The ROA formula is:

$$\text{ROA} = \frac{Earning\ before\ Tax}{Net\ Asset} \times 100\%$$

Leverage

According to Kasmir [15] leverage is a ratio used to measure the level of company assets financed by debt. This means to know the amount of debt burden borne by the company compared to assets. The higher the leverage, the higher the risk that must be borne by the company because the company must pay high interest on debt using the results of its operations, thereby reducing the company's net profit. Reduction of corporate profits by interest costs has an impact on the smaller the tax burden borne by the company so that it is vulnerable for companies to carry out tax aggressiveness. DER is the ratio used to assess debt to equity. This ratio is calculated by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company. This ratio is used to find out each rupiah of own capital used as collateral for debt. DER formula:

$$DER = \frac{Liabaility}{Equity} \text{ x } 100\%$$

Hypothesis Framework

Tax aggressiveness is an effort made by a company to reduce its tax expense, whether legally or not violating the law which is usually known as tax avoidance or illegally or not breking the law which is usually known as tax evasion. There are several factors that influence a company's tax aggressiveness, including liquidity, profitability and leverage. Liquidity affects a company to do tax aggressiveness because companies that have high liquidity describe good cash flows so that the company is not reluctant to pay all its obligations including paying taxes according to applicable regulations. Profitability affects a company to do tax aggressiveness because companies that generate high profits in a period will not experience difficulties in implementing taxpayers. Leverage affects a company to do tax aggressiveness because the greater the leverage, the more difficult it is for a company to collect profits, so the company also experiences difficulties in implementing taxpayers. Based on the explanation above, the conceptual framework of the researcher is as follows:

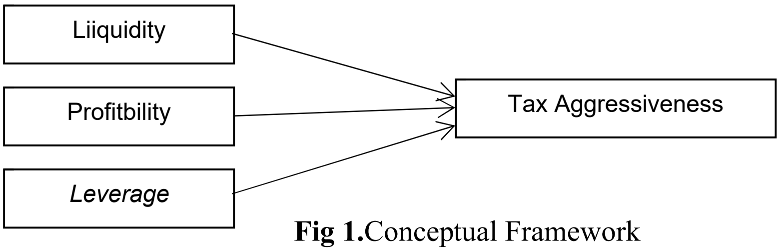

Fig 1. Conceptual Framework

The Impact of liquidity on Tax Aggressiveness

Liquidity is used to measure the company's ability to meet its short-term liabilities. Liquidity is proxied by the current ratio. This ratio shows the company's ability to pay its short-term liabilities or by using its current assets. Companies that have high liquidity will describe good company performance because the higher the level of company liquidity, the company is able to fulfill its short-term obligations, especially in paying taxes. The results of Budianti's research [6] stated that liquidity had a positive effect on tax aggressiveness. Based on the explanation above, the following hypothesis can be formulated: H1 : Liquidity has a positive impact on tax aggressiveness.

The Impact of Profitbility on Tax Aggressiveness

Profitability is the ability to generate profits over a certain period by using productive assets or own capital. Companies that have large profits tend to be considered successful in their management and in accordance with what is expected by the owner of the company. Companies that generate large profits must also be prepared with taxes that must be paid according to their obligations, so that companies will not carry out tax aggressiveness. Dewinta research results [8] stated that return on assets has a positive effect on tax aggressiveness. Based on the explanation above, the following hypothesis can be formulated:

H2: Profitability has a positive impact on Tax Aggressiveness

The Impact of Leverage on Tax Aggressiveness

The leverage ratio describes the company's condition in fulfilling its long-term obligations. . The higher the leverage of a company, the higher the dependence of the company to finance its assets from loans or debt. Debt for the company has a fixed expense in the form of interest expense. Interest expense is included in expenses that can reduce taxable income (deductible expense) so that the use of debt will have a positive relationship to tax avoidance activities by a company. The higher the leverage, the higher the risk that must be borne by the company because the company must pay interest on debt. high-income people use the results of their operations thereby reducing the company's net profit. The results of Suyanto's research [28] show that leverage has a positive effect on tax aggressiveness. Based on the explanation above, the following hypothesis can be formulated:

H3: Liquidity has positive impact on Tax Aggressiveness

II. METHODS

Types of Research and Data Sources

This type of research is Bahri causal associative research [5] a research question that is asking the relationship and influence of two or more variables must be based on theory. The data source used is secondary data and the method of data collection is documentation. Analysis of research data using multiple linear regression at the level of significance.

Population and Sample

The population used in this study were 12 food and beverage companies listed on the Indonesia Stock Exchange in 2018-2020. Researchers took samples using purposive sampling method, so that not too many companies were studied and obtained companies that match the predetermined criteria. The sample used is 36 companies using certain criteria, so that the sample criteria in the study are as follows:

1. Food and beverage manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020
2. Companies that publish annual reports in 2018-2020
3. Companies that do not experience losses during the period 2018-2020

Data Analysis Techniques and Hypothesis Testing

Classic assumption test

To test the feasibility of the regression model used in the study, the classical assumption test method was used. There are four ways to go about testing classical assumptions. Normality test is used to determine whether the data used is normally distributed or not with the residual value must be more than 0.05. Multicollinearity test is used to determine whether the regression model is said to be good and there is no multicollinearity if the VIF value is <10. And there is also an autocorrelation test that is used to detect the presence or absence of autocorrelation in the regression model. And the last is the Hesteroscedasticity test which is used to find out whether there is heteroscedasticity by correlated the independent variable with the residual. The two-tailed test for this study used a significance level of 0.05. It is said that there is heteroscedasticity if the level of significance between the independent variables and the residual is <0.05.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis aims to measure the intensity of two or more variables by connecting the dependent variable with two or more independent variables, Bahri [5]

Hypothesis testing

According to Bahri [5] the value of t can be seen in the output of the regression coefficient. To test the hypothesis of the influence between the independent variables on the dependent variable individually, the t statistic test can be used. The t statistic test used is as follows:

1. Significance value > 0.05 then H_1 is rejected, meaning that the X variable has no effect to the Y variable.
2. The significance value 0.05 then H_1 is accepted, meaning that the X variable affects variable Y.

III. RESULT AND DISCUSSION

The purpose of this study is to determine the effect of liquidity, profitability and leverage on tax aggressiveness in food and beverage companies listed on the IDX for the period 2018-12020. Quantitative data is the type of data used in this study. There are 26 companies used for the sample in this study.The analysis of the classical assumption test aimed at testing the feasibility of the regression model used in this study has met the requirements with the results of the Normality Test based on the results of the one sample Kolmogorov-Smirnov test, the Kolmogorov-Smirnov test/statistical test is 0.099 with a significant level of 0.200. Based on the table, the significant value is 0.200 > 0.005, it can be concluded that the data is normally distributed.

And the Multicollinearity Test based on the results of data processing shows that the VIF results from the Current Ratio are 1.660, Return on Assets are 1.587 and DER are 1.917. independent variable VIF value is less than 10 (VIF < 10) it can be concluded that there is no multicollinearity between independent variables. As well as the results of the autocorrelation test based on the results of the autocorrelation test (table 4.4) the Durbin Watson value -2 1.342 2, so it can be concluded that there is no autocorrelation. And for the results of the Hesteroscedasticity Test based on the results of data processing, it shows a correlation between the variables ETR, CR, ROA, and DER with the unstandardized residual value having a significant value (Sig 2 tailed) more than 0.05. The significance level of 0.226 > 0.05 means that there is no heteroscedasticity.

Result

Based on the results of research on the effect of liquidity, profitability and leverage on tax aggressiveness in food and beverage companies listed on the Indonesia Stock Exchange for the period 2018 – 2020, the results of hypothesis testing are obtained in Table 1.

Table 1. Hypothesis Test Results (Test T)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,291	,034		8,553	,000
	CR	,002	,007	,050	,236	,815
	ROA	-,386	,181	-,442	-2,133	,041
	DER	-,014	,025	-,131	-,576	,569

a. Dependent Variable: ETR

The Impact of Liquidity on Tax Aggressiveness

The test results show that the liquidity proxied by using the Current Ratio (CR) has no effect on tax aggressiveness. Liquidity is the company's ability to pay short-term obligations on time (Sartono, [25]). A high level of liquidity illustrates the company's good performance and shows the company's ability to pay off its short-term obligations and fund its operational activities. With this H1 is rejected, meaning that when the company's liquidity level is high or low it will not affect the company to take tax aggressiveness actions. CR is a tool used to measure how much cash is available to pay short-term debt. The results of this study are supported by Adiyani and Novita's research [1] which states that liquidity has no effect on tax aggressiveness. Meanwhile, Mulyani [19] stated that liquidity has an effect on tax aggressiveness.

The Impact of Profitability on Tax Aggressiveness

The test results show that the proxied profitability using return on assets (ROA) has a significant effect on tax aggressiveness. So with this H2 is accepted. Profitability is an independent variable that shows the company's ability to generate profits. The results of this study are in line with research conducted by Valentinus [29] which shows that the company's profitability has a significant effect on tax aggressiveness, so it must be more efficient in terms of burden so that it does not pay large amounts of taxes. Companies that have high profitability have the opportunity to position themselves in tax planning which reduces the total burden of tax obligations. If the profitability ratio is high, it means that there is an efficiency carried out by the management. Increased profits result in the amount of taxes that must be paid also increases. Or it can be said that there is a possibility of an attempt by the company to carry out tax aggressiveness.

The Effect of Leverage on Tax Aggressiveness

The results of this study indicate that the leverage proxied by using the Debt to Equity Ratio (DER) has no effect on tax aggressiveness. Then H3 is rejected. This shows that the larger or smaller the value of the company's debt, it will not affect the company to take tax aggressiveness actions. This study is in line with research conducted by Kurniasih and Maria [16] which showed that leverage had no effect on tax aggressiveness.

IV. CONCLUSION

Based on the results of the above data processing, it can be analyzed and it can be concluded that the profitability variable has a positive effect on tax aggressiveness in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2018 - 2020. In addition, there are 2 (two) independent variables, liquidity and leverage. which has a negative effect on tax aggressiveness in food and beverage companies listed on the Indonesia Stock Exchange for the period 2018 – 2020. Companies that have high profitability have the opportunity to position themselves in tax planning which reduces the total burden of tax obligations. If the profitability ratio is high, it means that there is an efficiency carried out by the management. Increased profits result in the amount of taxes that must be paid also increases. Or it can be said that there is a possibility of an attempt by the company to carry out tax aggressiveness.

The sample and variables used in this study have limitations. Based on the discussion and conclusions that have been made by the researcher, the suggestions that can be submitted to the relevant parties are as follows: for the company's management, it is expected to pay attention to every decision that will be made in accordance with applicable tax regulations, but not only limited to compliance with the rules, the company management also need to supervise more incentives so that tax avoidance behavior within the company can be minimized. The government is expected to increase supervision of companies that report their tax obligations so as to reduce tax avoidance practices that occur in companies. For the next researchers to add research variables that affect tax aggressiveness, so that they can produce more accurate research.

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