

The Influence of Capital Intensity, Profitability, Company Size, and Liquidity On Tax Aggressiveness



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ABSTRACT: Many businesses engage in legal forms of tax evasion and tax aggression, often known as tax avoidance. Thus, it is crucial to conduct this study in order to evaluate a number of variables that businesses might utilize to implement tax aggressiveness, such as capital intensity, profitability, firm size, and liquidity. Finding out how capital intensity, profitability, company size, and liquidity affect tax aggression is the goal of this study. Using a purposive sampling technique, the sample for this study consists of non-cyclical consumer companies that were listed on the Indonesia Stock Exchange between 2020 and 2023. Panel data regression is used in this study using the Eviews version 12 tool. The study's findings indicate that while profitability and firm size have a positive and considerable impact on tax aggression, capital intensity and liquidity have no effect at all.

KEYWORDS: Capital Intensity, Company Size, Liquidity, Profitability, Tax Aggressiveness.

I. INTRODUCTION

Indonesia is a vast nation characterized by a relatively high population density. The country is endowed with rich natural resources and occupies a strategically significant geographical position, serving as a hub for global trade (Hidayat & Muliasari, 2020). Consequently, Indonesia has experienced rapid development, particularly in its economic sector. This progress is evidenced by the continuous emergence of new companies each year, leading to intensified competition among businesses. As the pace of business growth and economic advancement accelerates, the state benefits from increased revenue, notably through tax contributions, as corporations represent a major source of tax income (Pinareswati & Mildawati, 2020).

The Central Statistics Agency reports that state income from tax revenues was IDR 1,285,136.32 billion in 2020, increased to IDR 1,474,145.70 billion in 2021, further rising to IDR 2,034,552.50 billion in 2022, and reaching IDR 2,118,348.00 billion in 2023. This data indicates a consistent increase in state tax revenues from 2020 to 2023. However, this growth is overshadowed by significant losses incurred by the state. According to a November 2020 report by the Tax Justice Network, which was revised on March 28, 2023, tax evasion costs Indonesia about US\$ 4.86 billion a year, or IDR 68.7 trillion (using an exchange rate of IDR 14,149 to the US dollar). According to the "In The Time of COVID-19" report, business taxpayers are responsible for IDR 67.6 trillion of the tax revenue loss, while individual taxpayers are responsible for the remaining IDR 1.1 trillion.

For the government, tax revenue serves as a vital source of income that can be allocated towards national development and enhancing the welfare of the populace. In contrast, companies perceive this differently. Corporations primarily aim to maximize their profits, viewing taxes as a financial burden that diminishes their earnings; thus, higher profits lead to increased tax liabilities. Consequently, corporate management often seeks strategies to minimize tax payments (Adiputri & Wati, 2021). A company's propensity to reduce its tax responsibilities by using legal loopholes (tax avoidance) or illicit ones (tax evasion) is known as tax aggressiveness, according to Mustika (2017) research. The more aggressive a company's tax policies are seen to be, the higher the potential for lowering tax liabilities. The approach to business tax planning that aims to minimize tax payments is known as tax aggressiveness. This practice often involves navigating the ambiguous areas of tax laws, making it challenging to identify as a violation, yet it can be detrimental to the state (Dharmayanti, 2019).

The occurrence of aggressive tax strategies has been observed in Consumer Non-Cyclical Companies, particularly within tobacco firms such as British American Tobacco (BAT), which engaged in tax evasion via PT Bentoel Internasional Investama. As reported by the Tax Justice Network Institute in 2019, PT Bentoel secured loans from a Dutch entity, Rothmans Far East BV, in both 2013 and 2015 to refinance existing bank debts and to finance machinery and equipment. The interest payments on these

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loans were subsequently deducted from taxable income in Indonesia. Rothmans Far East BV operates beyond mere paper existence. In 2013, it extended a loan of IDR 5.3 trillion (approximately US\$ 434 million), followed by a loan of IDR 6.7 trillion (around US\$ 549 million) in 2015. The funds originated from other companies within the BAT group, specifically Pathway 4 Jersey, located in England, and were disbursed in Indonesian rupiah. BAT utilized Pathway 4 Jersey to borrow funds through Rothmans Far East BV in the Netherlands, thereby circumventing tax deductions on interest payments to non-resident entities. While Indonesia imposes a 20% tax on such payments, a bilateral agreement with the Netherlands reduces this tax to 0%. As a result of this strategy, Indonesia lost \$11 million in revenue annually.

The problem formulation in this research is presented as follows, as detailed in the preceding background:

1. Does tax aggressiveness depend on capital intensity?
2. What is the relationship between tax aggression and profitability?
3. Does a company's size affect how aggressive it is with taxes?
4. How does tax aggression relate to liquidity?

II. LITERATURE REVIEW

The Theory of Positive Accounting

Watts and Zimmerman (1986), as referenced in Amalia's (2021) study, articulate that this theory is a procedural framework that leverages an understanding of competencies and accounting principles in alignment with accounting policies to navigate specific future scenarios. Essentially, this positive accounting theory empowers management to select from a range of alternatives among various accounting policies, aiming to either minimize costs and enhance the company's value or, conversely, to decrease the tax liabilities that the company is obligated to pay.

Tax Aggressiveness

Tax aggressiveness is a prevalent practice among taxpayers, predominantly observed in large corporations; however, it is important to recognize that smaller enterprises also engage in such behavior. The primary objective of tax aggressiveness is to reduce tax liabilities. This issue has garnered public attention as it often contradicts societal expectations and poses challenges for government revenue (Stiawan & Sanulika, 2021). Liani & Saifudin (2020) define tax aggressiveness as activities that involve transactions aimed specifically at decreasing a company's tax responsibilities. A company is deemed more aggressive in its tax strategies as it achieves greater tax savings.

The term "tax aggressiveness" describes the tactics used to manipulate taxable income. These tactics are developed through tax planning activities and can include both legal (tax avoidance) and illegal (tax evasion) procedures. Corporations often perceive taxes as a financial burden that diminishes their profitability. Consequently, it is anticipated that companies may engage in practices aimed at minimizing their tax liabilities (Hidayat & Muliasari, 2020).

Capital Intensity

Liani & Saifudin (2020) indicate that capital intensity is frequently associated with the quantity of fixed assets held by a company, as these assets represent a significant investment. Fixed assets that possess economic value are subject to annual depreciation, which can lead to a reduction in the company's profits and, consequently, a lower tax liability.

A substantial ownership of fixed assets may lead to considerable depreciation expenses, resulting in diminished profits for the company. This increase in fixed asset holdings can subsequently heighten tax aggressiveness, as noted by Adisamartha & Noviani (2015).

Profitability

According to Kasmir (2012) profitability is the capacity of an organization to generate a profit. It is a critical factor that warrants significant attention, as a company must maintain a profitable status to ensure its survival; without profits, attracting external capital becomes challenging. Profitability serves as a key indicator for evaluating a company's effectiveness and efficiency in utilizing working capital to achieve the desired profit (Sanjaya & Rizky, 2018).

This profitability ratio offers a way to measure management performance and is crucial in determining a company's capacity to turn a profit. The net profit is calculated as the total revenue from sales over a specific period, minus expenses and the cost of goods sold. If a company's profitability percentage shows consistent growth year after year, it indicates strong profitability, suggesting that management is effectively overseeing the company's operations.

Company Size

Company size is typically classified as either large or small. This classification can be assessed through financial reports, which provide insights into total sales, total assets, and the number of employees within the organization (Jaya, 2020).

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According to Nuridah, et.al (2023), a company's size—which is based on its total assets and sales—can have a big influence on how aggressive it is with taxes. A company is considered larger when it has higher total assets and sales. Consequently, an increase in the company's assets correlates with an increase in its overall size (Ramadani & Hartiyah, 2020).

Liquidity

Liquidity refers to the availability of funds to satisfy upcoming obligations and the capacity to engage in the buying and selling of assets. A company is considered to possess a significant level of liquidity when its current assets substantially exceed its current liabilities that require immediate settlement. A robust liquidity position indicates the company's strong capability to address its short-term debts (Ramadani & Hartiyah, 2020).

As noted by Adiputri & Wati (2021), liquidity is a metric that shows how well a business can finance and meet short-term financial obligations. It can also be used to assess a business's capacity to fulfill commitments as they arise. A higher liquidity ratio is positively correlated with the degree of corporate tax aggressiveness. This relationship results from the fact that a high liquidity ratio frequently prompts a corporation to work harder to reduce reported profits in order to lessen the impact of high tax obligations.

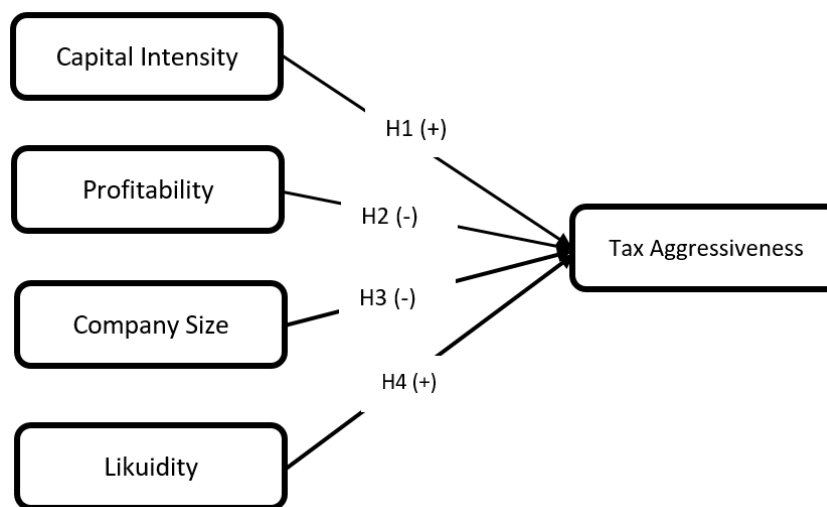


Figure 1 Framework of Thinking

H₁: Tax aggression is positively impacted by capital intensity

H₂: Tax aggression is negatively impacted by profitability.

H₃: Tax aggressiveness is negatively impacted by company size.

H₄: Tax aggression is positively impacted by liquidity

III. RESEARCH METHODS

The research presented herein relies on secondary data, which encompasses a compilation of existing information, including significant documents, websites, and literature. The author especially uses the annual financial records of non-cyclical consumer companies listed on the Indonesia Stock Exchange. The methodological framework adopted for this study is quantitative research, employing a panel data regression analysis facilitated by Eviews 12.

Table 1: Variable Measurement

No	Variable	Measurement	Scala
1	Tax Aggressiveness	$ETR = \frac{\text{Current Taxes} + \text{Deferred Tax}}{\text{Profit before tax}}$ Source: Pratama & Suryarini (2020)	Rasio
2	Capital Intensity	$CI = \frac{\text{Total Net Fixed Assets}}{\text{Total Assets}}$ Source: Pinareswati & Mildawati (2020)	Rasio
3	Profitability	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$ Source: Jayanto & Kuncahyo (2020)	Rasio

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4	Company Size	$Company\ Size = LN (Total\ Assets)$ Source: Nuridah, et al. (2023)	Rasio
5	Liquidity	$Current\ Ratio = \frac{Current\ assets}{Current\ Liability}$ Source: Adiputri & Wati (2021)	Rasio

Table 2: Sample Selection Criteria

No	Criteria	Total
1	A non-cyclical consumer business is listed on the Indonesia Stock Exchange as of December 31, 2023.	121
2	Corporations who have not yet turned in thorough financial reports for 2020–2023.	(41)
3	Non-cyclical consumer firms that incurred losses during the period from 2020 to 2023.	(34)
Number of samples		46
Amount of data during the research period (46x4)		184

Source: Data processed in 2024

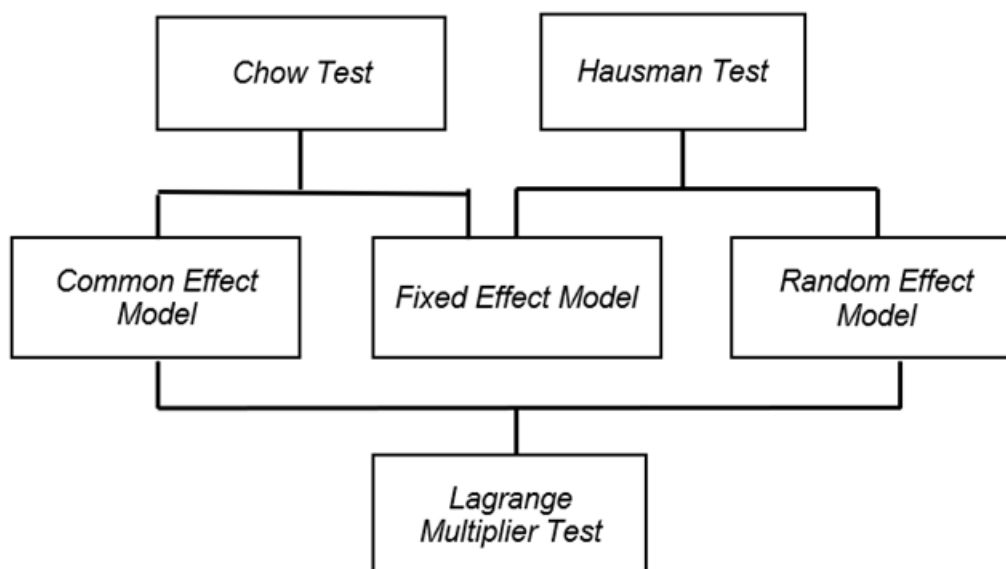


Figure 2 Panel Data Determination Model

IV. ANALYSIS AND DISCUSSION

Model Selection Test Results

1. Chow test

Table 3: Chow Results

Equation : MODEL FEM	
Effects Test	Prob
Cross-section F	0.0000

Source: Eviews Version 12 data processing

According to the above-mentioned Chow test results, the probability cross-section F value is 0.0000. With a significance level of 0.05, these findings lead to the rejection of the null hypothesis (H₀) and the acceptance of the alternative hypothesis (H_a). The Fixed Effect Model (FEM) is therefore deemed to be the most effective model.

2. Hausman test

3.

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Table 4: Hausman Test Results

Equation : MODEL REM	
Effects Test	Prob
Cross-section random	0.7703

Source: Eviews Version 12 data processing

The random cross-section probability value, as determined by the Hausman test results previously indicated, is 0.7703. With a significance level of 0.05, these findings suggest that the null hypothesis (H₀) is accepted and the alternative hypothesis (H_a) is rejected. Consequently, the Random Effect Model was selected as the most appropriate model.

4. Lagrange multiplier test

Table 5: Lagrange Multiplier Tests

<i>Lagrange Multiplier Tests for Random Effects</i>	
	<i>Both</i>
Breusch-Pagan (sig)	0.0000

Source: Data processed by Eviews Version 12

The Lagrange multiplier test findings show that the Breusch-Pagan probability value is 0.000. With a significance level of 0.05, these results lead to the rejection of the null hypothesis (H₀) and the acceptance of the alternative hypothesis (H_a). As a result, the Random Effect Model (REM) has been identified as the most suitable model.

Furthermore, a comparison of the three paired tests reveals that the Chow test favors the Fixed Effect Model (FEM), whilst the Hausman and Lagrange multiplier tests support the Random Effect Model (REM). Therefore, it can be concluded that the Random Effect Model (REM) is the optimal choice for the panel data regression analysis performed in this study.

Table 6: Hypothesis Test

Variabel Independen	Model Variabel Dependen = ETR		
	Coefficient	t-statistic	Prob
CI	-6.35396	-1.290377	0.1986
ROA	3.15617	3.820553	0.0002
CS	8.95640	5.229351	0.0000
CR	2.99952	1.145448	0.2536

Source: Data processed by Eviews Version 12

H₁: Tax aggressiveness is positively impacted by capital intensity (X₁).

In Table 6 presented above, the results of the conducted tests are displayed. H₁ is rejected since the data shows that capital intensity has a probability value of 0.1986, which is greater than the significance level of 0.05, and the t-statistic is -1.290377. Additionally, Table 6 shows that the capital intensity variable's coefficient value is -6.35396, suggesting that capital intensity has a negligible and adverse effect on tax aggressiveness. These findings do not align with the hypothesis proposed by the researcher.

There is no correlation between capital intensity and tax aggression because the company's fixed asset depreciation policy complies with applicable tax laws. Consequently, the company is not required to make fiscal adjustments to fixed assets when calculating the tax payable. Because of this, the effective tax rate associated with corporate tax aggression is unaffected by capital intensity (Mustika, 2017).

H₂: Tax aggressiveness is negatively impacted by profitability (X₂).

The findings of the tests that were performed are shown in Table 6 above. H₂ is accepted since the data shows that profitability has a probability value of 0.0002, which is below the significance level of 0.05, and the t-statistic is 3.820553. Additionally, Table 6 shows that the profitability variable has a considerable and positive influence on tax aggression, with a coefficient value of 3.15617. The results of this investigation support the researcher's premise.

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A company's tax obligation rises in tandem with its profitability. In other words, by reducing the effective tax rate (ETR), increased profitability might result in a rise in tax aggression (Liani & Saifudin, 2020).

H₃: Tax aggressiveness is negatively impacted by company size (X₃).

In the aforementioned Table 6, the results of the conducted tests are presented. Hypothesis H₃ is accepted based on the data showing that the variable of firm size has a probability value of 0.0000, which is below the significance level of 0.05, and the t-statistic is 5.229351. Additionally, Table 6 shows that the firm size variable has a strong and positive influence on tax aggression, with a coefficient value of 8.95640. The results of this investigation support the researcher's premise.

Company size can influence the extent of the assets held by the organization. A larger asset base typically correlates with increased productivity, which in turn leads to higher profits. Larger firms generally possess substantial assets that are subject to depreciation, thus lowering the tax liabilities incurred by the company. This depreciation expense contributes to a reduced tax burden, allowing the company to maintain elevated profit levels while minimizing tax obligations. As such, this situation encourages businesses to use aggressive tax techniques (Liani & Saifudin, 2020).

Hypothesis H₃ is accepted based on the data showing that the variable of firm size has a probability value of 0.0000, which is below the significance level of 0.05, and the t-statistic is 5.229351. Additionally, Table 6 shows that the firm size variable has a strong and positive influence on tax aggression, with a coefficient value of 8.95640. The results of this investigation support the researcher's premise.

A company's tax obligation rises in tandem with its profitability. In other words, by reducing the effective tax rate (ETR), increased profitability might result in a rise in tax aggression (Liani & Saifudin, 2020).

H₄: Liquidity (X₄) has a positive effect on tax aggressiveness.

In Table 6 presented above, the results of the conducted tests are displayed. Based on the data, liquidity has a probability value of 0.2536, above the significance level of 0.05, and the t-statistic is 1.145448, indicating that H₄ is rejected. Additionally, Table 6 shows that the liquidity variable has a coefficient value of 2.99952, indicating that liquidity influences tax aggressiveness in a positive but negligible way. The results of this investigation do not support the researcher's original hypothesis.

The inconsistency of the proposed hypothesis arises from the nature of non-cyclical consumer companies, which were selected as the research sample. These companies typically prioritize maintaining liquidity to ensure they can meet their short-term obligations, including tax liabilities. Consequently, they are perceived as less aggressive in terms of tax strategies (Liani & Saifudin, 2020).

To sustain liquidity, companies concentrate on managing expenses by incurring only essential costs and engaging in precise financial planning or budgeting to effectively forecast cash requirements and allocate resources judiciously.

Analysis of regression model equations

This multiple regression analysis was conducted to explore the relationship among capital intensity (X₁), profitability (X₂), company size (X₃), and liquidity (X₄) in relation to tax aggressiveness (Y) during the period of 2020 to 2023. The random effect model was determined to be the best appropriate study model based on the estimated findings obtained after using the Chow, Hausman, and Lagrange multiplier tests. The estimation's findings are as follows:

Table 7: Regression Model Equations

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-1.94147	3.95378	-4.910409	0.0000
CI	-6.35396	4.92411	-1.290377	0.1986
ROA	3.15617	8.26104	3.820553	0.0002
CS	8.95640	1.71272	5.229351	0.0000
CR	2.99952	2.61864	1.145448	0.2536

Source: Data processed by Eviews Version 12

According to the table presented above, the equation model utilizing the random effects model approach can be expressed in the following manner:

$$ETR = -1.941 - 6.353 CI + 3.156 ROA + 8.956 CS + 2.999 CR + \epsilon$$

DISCUSSION

The Effect of Capital Intensity on Tax Aggressiveness

A probability value of 0.1986, which is higher than the significance level of 0.05 for non-cyclical consumer enterprises between 2020 and 2023, suggests that capital intensity has no effect on tax aggressiveness.

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Agency theory posits that management may exploit the depreciation of fixed assets to alleviate the company's tax liabilities. In this context, managers are likely to allocate idle funds towards fixed asset investments, intending to leverage depreciation as a means of tax reduction. However, this study finds no link between tax aggression and capital intensity. Furthermore, it is suggested that non-cyclical consumer companies primarily invest in assets that merely facilitate operational activities. As a result, these companies do not utilize depreciation expenses to lower pre-tax profits in the context of high capital intensity, indicating that increased capital intensity does not compel non-cyclical consumer companies to adopt aggressive tax strategies (Pratama & Suryarini, 2020).

The results of this study are consistent with the research carried out by Adiputri & Wati (2021); Pinareswati & Mildawati (2020); Pratama & Suryarini (2020); Simamora & Rahayu (2020), which all claim that tax aggression is not substantially impacted by capital intensity.

The Effect of Profitability on Tax Aggressiveness

A probability value of 0.1986, which is higher than the significance level of 0.05 for non-cyclical consumer enterprises between 2020 and 2023, suggests that capital intensity has no effect on tax aggressiveness.

In accordance with positive accounting theory, which grants management (agents) full discretion in company operations, management has the capacity to enhance the company's profits within a specified timeframe. A higher profitability level will subsequently influence the company's tax burden. As profitability increases, the amount of taxes owed will also rise, prompting management to seek ways to minimize taxable income, such as by increasing debt levels, thereby allocating a portion of income to interest expenses (Jayanto & Kuncahyo, 2020). Consequently, a higher profitability ratio correlates with a greater likelihood of tax aggressiveness, as management may act opportunistically, diverging from the interests of shareholders (Pratama & Suryarini, 2020).

These results are consistent with the study carried out by Jayanto & Kuncahyo (2020); Lestari, Arafat, & Valianti (2020); Liani & Saifudin (2020); Nurhalizah (2022); Pratama & Suryarini (2020); Simamora & Rahayu (2020), which demonstrates the strong correlation between tax aggression and profitability.

The Influence of Company Size on Tax Aggressiveness

A probability value of 0.0000, which is less than the significance level of 0.05 for non-cyclical consumer enterprises between 2020 and 2023, shows that a company's size has a substantial impact on its tax aggression.

This study aligns with agency theory, suggesting that company size can affect tax aggressiveness. The entire value of current and non-current assets, as measured by the natural logarithm of total assets, determines the size of the company, in contrast to the capital intensity results, which also make use of assets. This approach reveals a notable influence on tax aggressiveness. Management often allocates funds to increase company assets to facilitate expansion. The classification of a company as large or small can be assessed through total sales, total assets, and employee count. A greater asset base typically correlates with reduced tax liabilities, as depreciation on these assets can diminish the overall tax burden. In this context, tangible assets serve as a measure of a company's scale. Furthermore, larger companies tend to possess more professional and capable resources for planning corporate income tax, which may lead to a lower Effective Tax Rate (Tax Aggressiveness) (Sari & Rahayu, 2020).

These results are consistent with the study carried out by Nurhalizah (2022); Ramadani & Hartiyah (2020); Sari & Rahayu (2020), which all support the idea that tax aggressiveness is influenced by a company's size.

The Effect of Liquidity on Tax Aggressiveness

According to research findings, liquidity has no discernible effect on tax aggression. This is supported by a probability value of 0.2536, which is higher than the significance level of 0.05 for non-cyclical consumer enterprises between 2020 and 2023.

These findings align with positive accounting theory, which posits that management is permitted to adopt various accounting policies to reduce tax liabilities, such as increasing short-term debt or deferring current profits to future periods. A strong liquidity position indicates that the business can efficiently manage its short-term debt, which reduces the need for aggressive taxation. Furthermore, management may choose to allocate current profits to future periods, leveraging favorable financial conditions to decrease the tax burden for the current period (Jayanto & Kuncahyo, 2020).

This study's conclusions are consistent with the research conducted by Cahyadi, et.al (2020); Hidayat & Muliasari (2020); Lestari et al. (2020), all of which assert that liquidity does not influence tax aggressiveness.

V. CONCLUSION

This study seeks to examine the impact of capital intensity (X_1), profitability (X_2), company size (X_3), and liquidity (X_4) on tax aggressiveness (Y) within non-cyclical consumer firms listed on the Indonesia Stock Exchange (BEI) during the period from 2020 to 2023. The findings are summarized as follows:

1. The analysis of hypothesis H_1 , which investigates the relationship between capital intensity and tax aggressiveness, yielded a

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coefficient of -6.35396, a t-statistic of -1.290377, and a probability value of 0.1986, exceeding the significance threshold of 0.05. This indicates that capital intensity does not significantly influence tax aggressiveness, leading to the conclusion that the first hypothesis is not supported.

2. The evaluation of hypothesis H₂, concerning the effect of profitability on tax aggressiveness, produced a coefficient of 3.15617, a t-statistic of 3.820553, and a probability value of 0.0002, which is below the significance level of 0.05. This suggests that profitability has a positive and significant impact on tax aggressiveness, thereby supporting the second hypothesis.
3. The investigation of hypothesis H₃, which relates company size to tax aggressiveness, resulted in a coefficient of 8.95640, a t-statistic of 5.229351, and a probability value of 0.0000, indicating a value less than the significance level of 0.05. This demonstrates that company size positively and significantly affects tax aggressiveness, thus supporting the third hypothesis.
4. The assessment of hypothesis H₄, examining the relationship between liquidity and tax aggressiveness, revealed a coefficient of 2.99952, a t-statistic of 1.145448, and a probability value of 0.2536, which is greater than the significance level of 0.05. This finding indicates that liquidity does not have a significant effect on tax aggressiveness, leading to the conclusion that the fourth hypothesis is not supported.

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