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The Effect Of Liquidity And Profitability On Tax Aggressivity With Company Value As A Moderation Variable On Food And Beverage Company On The Indonesian Stock Exchange

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ABSTRACT

This research aims to determine, test and analyze the effect of liquidity and profitability on tax aggressiveness with company value as a moderating variable in food and beverage companies listed on the Indonesia Stock Exchange. This research uses quantitative methods with an associative approach and documentary data collection by collecting, recording, reviewing and analyzing secondary data in the form of financial reports of manufacturing companies in the food and beverage sub-sector for 2018-2022. This research took 45 samples using the purposive sampling method. The data analysis technique used is descriptive statistics which is used to explain the data picture of all variables as well as multiple linear regression analysis and the Moderated Regression Analysis (MRA) test. The results of this research show that liquidity has a negative and significant effect on aggressiveness and profitability has a positive and significant effect on tax aggressiveness. These two research results mean that increasing a company's liquidity does not encourage companies to be more loyal in calculating their tax burden. Furthermore, the greater the level of profitability obtained by the company, the higher the company's tax aggressiveness.

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INTRODUCTION

Tax aggressiveness is an action taken by a company to reduce its tax liabilities. However, it is important to remember that not all companies that carry out tax planning are considered to be tax aggressive. Usually companies as corporate taxpayers take advantage of weaknesses contained in the law (UU) and other tax regulations. This weakness is also usually called the gray area, namely the regulatory gap or leeway between permissible and impermissible tax planning or calculation practices.

A company is said to be tax aggressive if the company tries to reduce the tax burden aggressively, either using methods that are classified as legal, namely tax avoidance or illegal, such as tax evasion. Although not all tax planning actions are

carried out illegally, the more loopholes a company uses to avoid taxes, the more aggressive the company is considered to be.

As reported by kontan.co.id, the Director General of Taxes (Dirjen) of the Ministry of Finance (Kemenkeu) Suryo Utomo spoke about the findings of the tax evasion investigation which called the price of the land at IDR 68.7 trillion per year. The results, published by the Tax Justice Network, estimate that the cost of tax evasion in Indonesia is $4.86 billion a year. This figure is equivalent to IDR 68.7 trillion.

The food and beverage industry will continue to be one of the key sectors supporting production and economic growth in the country. The importance of this strategic sector is evidenced by the consistent and high contribution of the non-oil and gas industries to the gross domestic product (GDP) and the increase in investments. In addition, the domestic food and beverage industry is increasingly competitive due to its size. In addition to covering large companies, it has also become the regional level for classes of small and medium enterprises (IKM) (Kemenperin, 2017).

The companies involved in the tax process are subject to the PT. Coca Cola Indonesia for the fiscal years 2002, 2003, 2004 and 2006. In this case, the Ministry of Internal Affairs determined that the higher the payments, the lower the tax revenue and the lower the tax payments, and produced a tax. PT and income tax. Coca-Cola Indonesia reached 29.24 billion rupiah. In this case, the National Tax Service is PT. Coca-Cola used transfer pricing to avoid taxes.

Effective Tax Rate (ETR) As An Approximation Or Measure Of Fiscal Efficiency. This ETR Method Is Done By Dividing Your Income Tax Expense By Your Pre-Tax Income. The Use Of The ETR Method In This Study Should Provide A Complete Picture Of The Tax Burden Affecting Accounting Results. The Use Of ETR To Measure Tax Evasion Has Been Carried Out By Some Researchers Such As (Wulandari, 2022).

The author identified financial and profitability factors as factors affecting corporate taxation. A company's ability to meet its short-term obligations can be measured in cash ratios. A high level of cash flow ensures good cash flow for the company. Companies struggling with cash flow are less likely to comply with tax laws, which can reduce corporate spending and taxes. A study by (Mustofa et al., 2021) found that profitability influences tax aggressiveness

A highly liquid company is considered to have sufficient cash flow to be able to pay all of its obligations, including tax payments, in accordance with applicable laws. But on the other hand, if the company has no taxing authority, the company prefers to keep its profits in the company rather than paying taxes. Companies with less capital are more likely to be taxed and vice versa (Krisjayanti P et al., 2022)

A profitable business will attract more customers. In the future the government will pay attention and pay taxes. Therefore, the more profit a company makes, the more tax it will incur. The results of this study are in line with the study (Gunawan &

Kris Resitarini, 2019) which shows that effective variables influence the effectiveness of taxation.

The size of the company is determined by the total equity of the company. It can also be said that the size represents the company or its identity. Basically, the size of the company is divided into three types: Small, Medium and Large companies. However, this was not the case in (Ihsan et al., 2023), which found that firm size had no significant effect on fiscal efficiency.

METHODS

Type Of Research

The type of research used is quantitative research. Quantitative research describes problems as specific phenomena in the world, so they are called variables. Quantitative approaches use objective theory to analyze the nature of relationships between variables (Sugiyono, 2013). This study analyzes the impact of tax knowledge and tax audits as KPP control variables on taxpayer compliance with tax penalties.
According to Sugiyono (2018), quantitative data is a research method based on empirical data (concrete data), research data in the form of numbers that are measured using statistics as a computer test tool to draw conclusions related to the problem that is investigated.

Operational Definition of Variables

a. **Tax Aggressiveness**
   Tax evasion is an attempt to reduce tax revenue through tax planning (Lestari et al., 2019)
   ETR = (Total Income Tax Expense)
   Profit Before Tax

b. **Liquidity**
   Liquidity is an indicator that measures or assesses a company's ability to pay off obligations whose maturity is less than a year (Ihsan et al., 2023)
   CR = Currrent Asset
   Current Liabilities

c. **Profitability**
   Profitability is related to the success of the company and its products. The better you explain your business and your ability to make big profits (Ihsan et al., 2023)
   ROA = Profit After Tax
   Total Assets

d. **The Value Of The Company**
   Company value is investor's perception of the companys's level of success which is closely related to its closely related to ists share price
   PBV = Share Price
   Company Book Value

Data Collection Technique

a. Data Type

The data collection method used in this research is literature, a method of collecting, recording, evaluating and analyzing secondary data obtained from the Indonesian Stock Exchange in the form of financial reports of small food and beverage producers listed in Indonesia. Marketing Marketing. This is the home page (http://www.idx.co.id) for the four years from 2018 to 2022.

b. Data Source

1. Secondary Data

The data source for this study uses secondary data. According to Sugiyono (2018), secondary data are data sources that do not provide direct information to the data collector through other people or documents. This study was conducted on several food and beverage manufacturing companies in the food and beverage manufacturing industry listed on the Indonesia Stock Exchange (BEI).Population and Sample.

Population And Sample

a. Population

The population used in this research is food and beverage subsector companies listed on the Indonesia Stock Exchange in 2018-2022, namely 26 companies with 5 years of observations, totaling 130 observations.

b. Sample

Samples were drawn using purposive sampling technique. The number of samples in this study was 45 respondents consisting of 26 F&B companies, 4 respondents who were delisted and not listed, 0 respondents who did not publish financial reports, 13 respondents who experienced losses and 13 respondents who met the criteria in total. 9 respondents and finally the total for the research year 2018 - 2022 was 5 respondents.

Data Analysis Method

Data analysis techniques are useful techniques or methods for turning data into information, facilitating the understanding of data characteristics and the search for solutions to problems (especially related to research). The analytical method used in this study is a quantitative analytical method.

RESULTS AND DISCUSSION

Result

1. Normality Assumption Test

In this study, the normality test for residuals was used using the Kolmogorov-Smirnov test. The level of significance used $\alpha = 0{,}05$. The basis for decision making is to look at the probability numbers ρ, with the following conditions :

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters[a,,b]	Mean	.0000000
	Std. Deviation	7.58025566
Most Extreme Differences	Absolute	.112
	Positive	.112
	Negative	-.085
Kolmogorov-Smirnov Z		.750
Asymp. Sig. (2-tailed)		.626
Exact Sig. (2-tailed)		**.587**
a. Test distribution is Normal.		
b. Calculated from data.		

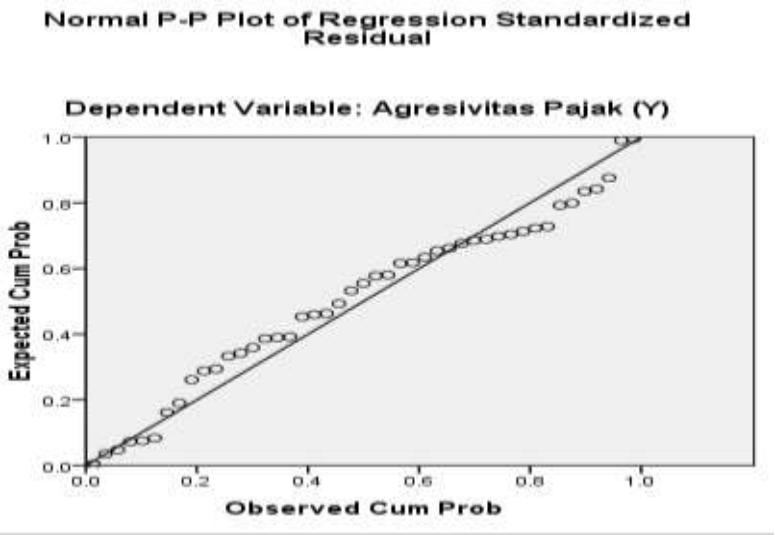

Figure 1. Normality Test with the Normal Probability Plot Approach

Based on Table 1, it is known that the probability value (Exact. Sig. (2-tailed)) is 0.587 > 0.05, this means that the normality assumption is met. Based on the results of the normality test with the normal probability plot (Figure 4.5), the points tend to spread close to the diagonal line. This means that the data meets the normality assumption.

2. Multikolinearitas Test

To check whether multicollinearity occurs or not, it can be seen from the variance

inflation factor (VIF) value. A VIF value of more than 10 indicates that an independent variable has multicollinearity.

Table 2. Multikolinearitas Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Likuiditas (X1)	.926	1.080
	Profitabilitas (X2)	.926	1.080

Based on Table 2, it is known that the VIF value of Liquidity (X1) is 1,080 and the VIF value of Profitability (X2) is 1,080. It is known that all VIF values are <10, so it can be concluded that there is no multicollinearity.

3. Heteroskedastisitas Test

Detection of the presence or absence of heteroscedasticity can be done by looking at whether there is a certain pattern in the scatter plot graph between SRESID on the Y axis and ZPRED on the X axis.

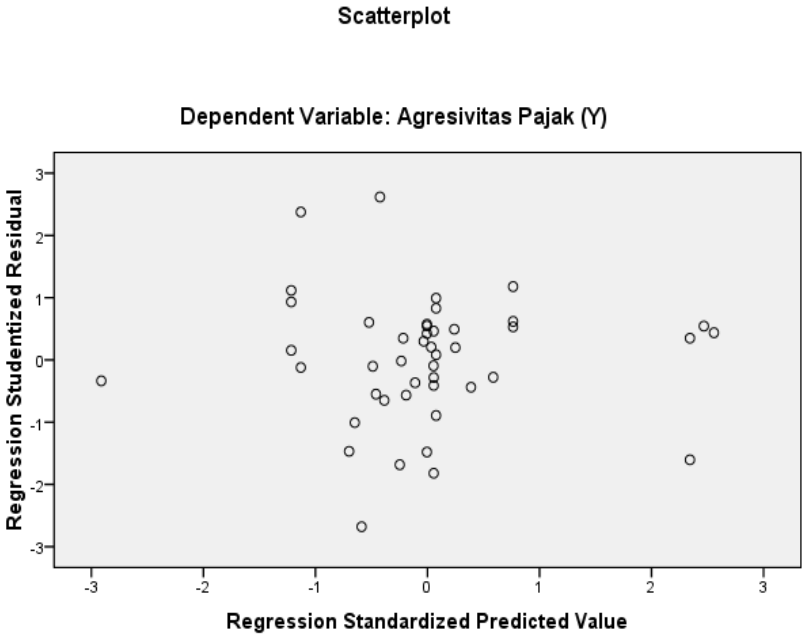

Figure 2. Heteroskedastisitas Test

Based on Figure 2, there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, so heteroscedasticity does not occur.

4. Autocorrelation Test

The autocorrelation test in this study used the Durbin-Watson test. The following are the results based on the Durbin-Watson test.

Table 3. Autocorrelation Test With Durbin-Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.479[a]	.230	.193	7.75864	1.403

a. Predictors: (Constant), Profitabilitas (X2), Likuiditas (X1)

b. Dependent Variable: Agresivitas Pajak (Y)

A statistical value from the Durbin-Watson test that is smaller than 1 or greater than 3 indicates that autocorrelation is occurring. Based on Table 3, the value of the Durbin-Watson statistic is 1.403. Note that because the Durbin-Watson statistical value lies between 1 and 3, namely 1 < 1.403 < 3, the non-autocorrelation assumption is met. In other words, there are no symptoms of autocorrelation.

5. Multiple Linear Regression Analysis

The analytical method used in this research is multiple linear regression analysis. Multiple linear regression analysis is used if the number of independent variables is at least 2 independent variables. The use of multiple linear regression analysis is intended to determine the influence of the independent variable which is usually referred to as X, on the dependent variable which is usually referred to as Y . Table 4 is the result of multiple linear regression analysis.

Table 4. Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-1.668	1.782		-.936	.355		
Likuiditas (X1)	-.013	.005	-.361	-2.567	.014	.926	1.080
Profitabilitas (X2)	.333	.109	.428	3.044	.004	.926	1.080

a. Dependent Variable: Agresivitas Pajak (Y)

Based on Table 4, the following multiple linear regression equation is obtained.
Y = -1.668 - 0.013X1 + 0.333X2 + e

Based on this equation it can be interpreted as follows:

1. The constant value is -1.668, which means that if all the independent variables (liquidity and profitability) are 0, the value of the dependent variable (tax aggressiveness) is -1.668.
2. The regression coefficient value of the Liquidity variable (X1) is -0.013, indicating a negative value. This means that for every 1 time increase, tax aggressiveness decreases by -0.013.
3. The regression coefficient value of the Profitability variable (X2) is 0.333, indicating a positive value. This means that for every 1 time increase, tax aggressiveness increases by 0.333.

6. Hypothesis Test

a. Significance Test of Partial Influence (t Test)

Table 5 presents the regression coefficient values, as well as the t statistical value for partial influence testing.

Table 5. Significance Test of Partial Influence (t Test)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-1.668	1.782		-.936	.355		
Likuiditas (X1)	-.013	.005	-.361	-2.567	.014	.926	1.080
Profitabilitas (X2)	.333	.109	.428	3.044	.004	.926	1.080

a. Dependent Variable: Agresivitas Pajak (Y)

Based on Table 5, the following results are obtained:

1. It is known that the calculated t or t statistical value of Liquidity (X1) is |-2.567| > t table |2,018| and Sig value is 0.014, namely < 0.05 significance level. To see the direction of the influence, it can be seen from the results of the regression analysis, namely the β value of liquidity is -0.013, which indicates a negative direction of influence. So it can be concluded that Liquidity (X1) has a negative and significant effect on Tax Aggressiveness (Y) in food and beverage companies listed on the Indonesian Stock Exchange. (Hypothesis Accepted).
2. It is known that the t statistic or calculated t for Profitability (X2) is |3.044| > t table |2,018| and Sig value. is 0.004, namely < 0.05 significance level. To see

the direction of the influence, it can be seen from the results of the regression analysis, namely the β value of profitability is 0.333, which shows the direction of the positive influence. So it can be concluded that Profitability (X2) has a positive and significant effect on Tax Aggressiveness (Y) in food and beverage companies listed on the Indonesia Stock Exchange. (Hypothesis Accepted).

7. Analysis of the Coefficient of Determination

The coefficient of determination (R^2) is a value (proportion value) that measures the ability of the independent variables used in the regression equation to explain variations in the dependent variable.

Table 6. Determination Coefficient

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.479[a]	.230	.193	7.75864

a. Predictors: (Constant), Profitabilitas (X2), Likuiditas (X1)

b. Dependent Variable: Agresivitas Pajak (Y)

Based on Table 6, it is known that the coefficient of determination (R-Square) is 0.230. This value can be interpreted as the Liquidity (X1) and Profitability (X2) variables together or simultaneously being able to influence Tax Aggressiveness (Y) by 23%, the remaining 77% is explained by other variables or factors.

8. Moderation Testing

Next, a moderation test is carried out, namely testing whether Company Value (Z) significantly moderates the influence of Liquidity (X1), Profitability (X2) on Tax Aggressiveness (Y). Moderation testing was carried out using the Moderating Regression Analysis (MRA) approach. Table 7 presents the results of the moderation test.

Table 7. Moderation Testing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.605	3.559		.451	.655
	Likuiditas (X1)	.019	.017	.524	1.170	.249
	Profitabilitas (X2)	.133	.211	.171	.629	.533

Nilai Perusahaan (Z)	-.862	.897	-.209	-.962	.342
X1Z	-.009	.004	-.944	-2.074	.045
X2Z	.057	.059	.302	.967	.339

$$Y = 1.605 + 0.019X1 + 0.133X2 - 0.862Z - 0.009X1Z + 0.057X2Z + e$$

Based on the results of the moderation test in Table 4.12:

1. Company Value (Z) significantly moderates the influence of Liquidity (X1) on Tax Aggressiveness (Y), with a value of Sig. = 0.045 < 0.05 (Moderation Hypothesis Accepted).
2. Company Value (Z) does not significantly moderate the effect of Profitability (X2) on Tax Aggressiveness (Y), with a Sig value. = 0.339 > 0.05 (Moderation Hypothesis Rejected).

Table 8. Conclusion Hypothesis Result

Hypothesis	Statement	Significant / Not Significant	Result
H1	Liquidity influences Tax Aggressiveness	0,014 < 0,05	Accepted
H2	Profitability influences Tax Aggressiveness	0,004 < 0,05	Accepted
H3	Company value is able to moderate the influence of liquidity on tax aggressiveness	0,045 > 0,05	Accepted
H4	Company value is able to moderate the influence of profitability on tax aggressiveness	0,339 < 0,05	Rejected

Discussion

1. The Effect of Liquidity on Tax Aggressiveness

Based on the table of t statistical values or t calculated from Liquidity (X1) is |-2.567| > t table |2,018| and Sig value. is 0.014, namely < 0.05 significance level. Next, to see the direction of the influence, it can be seen from the results of the regression analysis, namely the β value of liquidity is -0.013, which shows the direction of the negative influence. So it can be concluded that H1 is accepted, Liquidity (X1) has a negative and significant effect on Tax Aggressiveness (Y) in food and beverage companies listed on the Indonesia Stock Exchange.

These results support the data in this research where there are several food and beverage companies that experienced a decrease in liquidity (current ratio), including CAMP and ULTJ. The CAMP company experienced a decrease in its current ratio from 2018-2020.

These results are consistent with research by (Angela & Nugroho, 2020), (JayantoPurba & Dwi, 2020), (Endin Alfin, 2022), (Mahlia et al., 2020), (Ihsan et al., 2023). In business and financial management processes, the liquidity ratio is an indicator that measures a company's ability to pay its short-term debts and liabilities. Financial ratio analysis is performed once a month by internal auditors and once every 6 to 12 months by external auditors. If a company's cash flow ratio is greater than 1.0, the company is said to have a good cash flow ratio. On the other hand, if the debt-to-equity ratio is less than 1.0 (eg 0.9, 0.8, etc.), the company is said to be insolvent or having trouble meeting its obligations.

2. The Effect of Profitability on Tax Aggressiveness

Based on the table, the statistical value of t or calculated t for Profitability (X2) is |3.044| > t table |2,018| and Sig value. is 0.04, namely < 0.05 significance level. Next, to see the direction of the influence, it can be seen from the results of the regression analysis, namely the β value of profitability is 0.333, which shows the direction of the positive influence. So it can be concluded that H2 is accepted, Profitability (X1) has a positive and significant effect on Tax Aggressiveness (Y) in food and beverage companies listed on the Indonesia Stock Exchange.

This is supported by the current data, the ETR value of ROTI companies in 2020 is 0.051, the lower the ETR value, the higher the company and tax evasion. The results of this study are similar to those of the study conducted by (JayantoPurba & Dwi, 2020), (Rosadani & Wulandari, 2022), (Panjaitan, 2021), (Puspita & Putra, 2021), (Prihana et al., 2023)

3. Company value is able to moderate the influence of liquidity on tax aggressiveness

It can be seen from table 7 above that the significance value of the Liquidity variable interacting with Company Value is 0.045, which means that 0.045 < 0.05 so that company value is able to moderate (strengthen) the influence between liquidity and tax aggressiveness so that it is stated that H3 is accepted.

According to corporate theory, the relationship between shareholders and management depends on shareholders and managers. If performance improves and management cannot manage cash flow, the number of borrowers will decrease. Trust the company (Shintya Devi & Krisna Dewi, 2019). This trust is reflected in the corporate value that management creates during the company's operations. The better the money, the more dependent the company is on its creditors and the higher the value of the company.

4. Company value is able to moderate the influence of profitability on tax aggressiveness

It can be seen from table 7 above that the significance value of the Profitability variable interacting with Company Value is 0.339, which means that 0.339 > 0.05 so that company value is unable to moderate (strengthen) the influence between profitability and tax aggressiveness so it is stated that H4 is rejected.

When a company considers itself valuable, it means it has value or a vision for the future. The company and its value is reflected in the market price of its shares (Utomo & Fitria, 2021).

CONCLUSIONS

Liquidity has a negative and significant effect on Tax Aggressiveness. The direction of influence of the negative value of the liquidity variable shows that the higher the liquidity ratio (current ratio), the higher the ETR value. This shows that companies tend to be more aggressive in efforts to reduce their tax burden. Increasing a company's liquidity apparently does not encourage companies to be more loyal in calculating their tax burden. Profitability has a positive and significant effect on Tax Aggressiveness. The direction of the influence of the positive value of the profitability variable shows that the greater the level of profitability obtained by the company, the higher the company's tax aggressiveness. Company Value is able to moderate the influence of Liquidity on Tax Aggressiveness. High company value is followed by high liquidity of a company. So company value is able to strengthen the influence of liquidity on tax aggressiveness. Company Value is unable to moderate the influence of Profitability on Tax Aggressiveness. Company value is not able to moderate the relationship between profitability and tax aggressiveness because whether or increasing company value cannot directly increase the company's profitability.

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