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Analysis of Factors Affecting Tax Aggressiveness in Manufacturing Companies in Indonesia

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ABSTRACT

This study aims to empirically examine the influence of profitability, capital intensity, company size, liquidity, and leverage on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The sample includes 181 companies selected annually from a population of 209 manufacturing firms that published financial or annual reports on the IDX website during the study period. Data were extracted from these financial statements using Microsoft Excel and analyzed using E-views 10. The results indicate that profitability and leverage significantly influence tax aggressiveness, with higher profitability leading to increased tax aggressiveness, while higher leverage results in reduced tax aggressiveness. On the other hand, capital intensity, company size, and liquidity were found to have no significant effect on tax aggressiveness. These findings suggest that firms with higher profits are more inclined to engage in tax planning strategies to minimize tax liabilities, whereas firms with higher debt levels may be constrained in their ability to do so due to the associated costs and risks. In conclusion, the study provides valuable insights for policymakers and stakeholders in understanding the factors that drive tax aggressiveness in the manufacturing sector. The results highlight the need for more stringent regulations and oversight, particularly for highly profitable companies, to curb aggressive tax planning practices.

Keywords: profitability, capital intensity, company size, liquidity, leverage, and tax aggressiveness

INTRODUCTION

Taxes are one of the largest sources of revenue in Indonesia's State Revenue and Expenditure Budget (APBN), as stated by Anggraini & Widarjo (2024), who stated that taxes are a very important national revenue. The Government of Indonesia continues to strive to increase the realization of tax revenue every year by setting an increase target in the tax sector. However, the achievement of tax revenue targets is often not achieved, except in 2021, where the realization of tax revenue managed to exceed the target (Ramzan et al., 2023).

The study highlights new factors such as profitability, capital intensity, company size, liquidity, and leverage that have not been discussed comprehensively in relation to tax aggressiveness in Indonesia (Saragih & Ali, 2024). The focus on the pandemic period, where there was a surge in profits of global technology companies such as Google, Facebook, and Microsoft, adds a new dimension to this analysis, especially regarding minimal tax contributions amid large profits (Magalhães & Christians, 2020).

Although several previous studies have explored factors such as leverage, liquidity, and capital intensity, there have not been many studies that specifically examine the influence of a combination of these factors, including profitability and company size, on tax aggressiveness, especially in Indonesia. In addition, there has been no research that specifically highlights the impact of the pandemic on the dynamics of tax aggressiveness of multinational companies in Indonesia (Athira & Ramesh, 2023).

This study aims to provide empirical evidence regarding the influence of profitability, capital intensity, company size, liquidity, and leverage on tax aggressiveness in Indonesia (Darsani & Sukartha, 2021). With a focus on the pandemic period, the study also aims to explore how large companies, especially in the technology sector, play a role in the dynamics of tax aggressiveness.

This research is expected to make an important contribution to the development of literature related to tax aggressiveness, especially in Indonesia (Hajawiyah et al., 2022). For practitioners and policymakers, the results of this study can provide insight into the factors that affect tax aggressiveness, which can be used as a basis for the formulation of more effective tax policies. In addition, this research is also expected to help investors in understanding the factors that affect tax aggressiveness, so that they can make wiser investment decisions (Balakrishnan et al., 2019).

RESEARCH METHODS

The method used in this study is quantitative data analysis. Data from the company's financial statements was collected using Microsoft Excel software and processed using the E-views 10 program. To test the influence of independent variables on dependent variables, this study uses multiple regression analysis for panel data. The tests used to analyze the data are Descriptive Statistics and panel Data Regression Analysis, proposed by Karnadi (2019), where there are 3 ways to determine the research model for panel data, namely Pooled Least square (PLS), Fixed Effect, Random Effect, in choosing the best among the three, Karnadi revealed that 2 types of tests can be carried out, namely the Chow Test or Likelihood Ratio and the Hausman Test; then the Hypothesis Test.

Population and Sample

The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Sampling was carried out using the purposive sampling method. The data that became the sample was selected based on certain criteria because not all companies in the population have criteria that are in accordance with the objectives of this study (Ghauri et al., 2020). The criteria used are manufacturing companies that are listed on the IDX consecutively during 2020-2022, submit Financial Statements during 2020-2022, have not suffered losses in any of the research periods, and have all the data to be tested in this study. This research uses secondary data, which refers to historical reports that have been published by the Indonesia Stock Exchange. In this study, linear regression analysis is used as follows:

$$Y = a + b1\ X1 + b2\ X2 + b3\ X3 + b4\ X4 + b5\ X5 + b6\ X6 + e..... (1)$$

Information:
Y = tax aggressiveness
a = constant
X1 = profitability
X2 = Capital Intensity
X3 = company size
X4 = liquidity
X5 = leverage

RESULTS AND DISCUSSION

Description of Research Sample

The population of this study sample is manufacturing sector companies that are listed on the Indonesia Stock Exchange (IDX) and publish financial statements and/or annual financial statements on the Stock Exchange website from 2020 to 2022.

Table 1.
Research Sample

No.	Sample Criteria	Total Company	Total Data
1	Manufacturing companies that are consistently listed on the Indonesia Stock Exchange (IDX) in 2020-2022	209	627
2	Companies that do not have a CETR (*Current Effective Tax Rate*) value of <0 and >1	(28)	(84)
	Number of Research Samples	181	543

Source: Data Collection Results from the Indonesia Stock Exchange (IDCX)

The total number of manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022 is 209 companies. Of the 209 companies, there are 28 companies that do not meet the criteria, so the total sample in this study is 181 companies for each year.

Descriptive Statistics

Table 2.
Results of Descriptive Statistical Analysis

	ETR	ROA	CI	SIZE	LIQ	LEV
Mean	0.261626	0.066890	0.504841	28.92518	2.830922	0.39086
Median	0.223450	0.054130	0.483650	28.84354	1.958380	0.36712
Maximum	2.900910	0.363620	4.475250	33.65519	48.11458	0.85820
Minimum	-0. 161930	-0.379590	0.000360	25.07900	0.007200	0.00248
Std. Dev.	0.247437	0.065685	0.410490	1.724951	3.230638	0.19432
Skewness	5.588690	0.594507	3.351510	0.177247	6.561449	0.22614
Kurtosis	52.28836	9.331159	31.23785	2.515304	77.99218	2.30404

Jarque-Bera	57790.49	938.8770	19057.18	8.158502	131135.3	15.5866
Probability	0.000000	0.000000	0.000000	0.016920	0.000000	0.00041
Sum	142.0627	36.32120	274.1288	15706.38	1537.191	212.241
Sum Sq. Dev	33.18395	2.338461	91.32814	1612.698	5656.864	20.4675
Observations	543	543	543	543	543	543

Date: 07/16/24
Time: 19:15
Sample: 2020 2022

Table 2. shows that tax aggressiveness has a maximum value of 2.90 and a minimum value of -0.16, a mean of 0.26 and a standard deviation of 0.24. Profitability (ROA) has a maximum value of 0.36 and a minimum value of -0.37, a mean of 0.06 and a standard deviation of 0.06. Capital Intensity (CI) has a maximum value of 4.47 and a minimum value of 0.00, with a mean of 0.50 and a standard deviation of 0.41. The company size (SIZE) has a maximum value of 33.65 and a minimum value of 25.07, with a mean of 28.92 and a standard deviation of 1.72. Liquidity has a maximum value of 48.11 and a minimum value of 0.00, with a mean of 2.83 and a standard deviation of 3.23. Leverage has a maximum value of 0.85 and a minimum value of 0.00, with a mean of 0.39 and a standard deviation of 0.19

Data Analysis and Discussion

This study uses panel data, and processing is carried out using E-views 10.

1) Panel Data Regression Analysis

Multiple linear regression analysis with panel data was carried out to obtain empirical evidence of the extent of the influence of profitability, capital intensity, company size, liquidity, and leverage on tax aggressiveness. Karnadi (2019) proposed 3 ways to determine the research model for panel data, namely:

a) Pooled Least square (PLS)

Pooled Least square (PLS) is often also referred to as the Common Effect. This model estimates panel data using the Ordinary Least Square (OLS) method. Testing is carried out without looking at the difference in time and individuals (Raffle et al., 2019). The test was carried out by combining data from both time series and cross-section with the assumption that the data behaviour between companies was the same in various time periods (Koijen et al., 2017). The same effect will be obtained even if there is a change in the independent variable.

Table3.

Results of panel data regression analysis – Pooled Least Square (PLS)

Dependent Variable: ETR
Method: Panel Least Squares
Date: 07/16/24 Time: 19:15
Sample: 2020 2022
Periods included: 3

Cross-sections included: 181				
Total panel (balanced) observations: 543				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.655726	0.160091	-4.095962	0.0000
CI	-0.006485	0.025558	-0.253721	0.7998
SIZE	-0.007688	0.006259	-1.228426	0.2198
LIQ	-0.008176	0.003355	-2.437180	0.0151
LEV	-0.099207	0.053677	-1.848222	0.0651
C	0.593066	0.185686	3.193917	0.0015
R-squared	0.052991	Mean dependent var		0.261626
Adjusted R-squared	0.044173	S.D. dependent var		0.247437
S.E. of regression	0.241910	Akaike info criterion		0.010487
Sum squared resid	31.42550	Schwarz criterion		0.057969
Log likelihood	3.152782	Hannan-Quinn criter.		0.029053
F-statistic	6.009674	Durbin-Watson stat		1.513391
Prob(F-statistic)	0.000020			

Source: Data processed with E-views 10 (2024)

b) Fixed Effect

The fixed effect model technique adds dummy variables to allow changes in the intercept so that differences occur between companies (Breuer & Dehaan, 2024). The results will have a different impact if there is a change in the independent variable.

Table 4.
Results of panel data regression analysis – Fixed Effect

Dependent Variable: ETR				
Method: Panel Least Squares				
Date: 07/16/24 Time: 19:16				
Sample: 2020 2022				
Periods included: 3				
Cross-sections included: 181				
Total panel (balanced) observations: 543				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-1.025075	0.277308	-3.696521	0.0003
CI	-0.094601	0.045100	-2.097564	0.0366
SIZE	0.054165	0.081839	0.661856	0.5085
LIQ	-0.008750	0.004548	-1.923941	0.0552
LEV	-1.194661	0.141670	-8.432694	0.0000
C	-0.697066	2.362936	-0.295000	0.7682
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.539539	Mean dependent var		0.261626
Adjusted R-squared	0.300925	S.D. dependent var		0.247437
S.E. of regression	0.206884	Akaike info criterion		-0.047610
Sum squared resid	15.27992	Schwarz criterion		1.424328
Log likelihood	198.9262	Hannan-Quinn criter.		0.527922
F-statistic	2.261135	Durbin-Watson stat		2.616012

Prob(F-statistic)	0.000000

Source: Data processed with E-views 10 (2024)

c) Random Effect

This model is a variation of the Generalized Least Square (GLS) model where problems posed in PLS or Common Effect can be fixed (Sarstedt et al., 2016).

Table 5.
Results of panel data regression analysis – Random Effect

Dependent Variable: ETR				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/16/24 Time: 19:16				
Sample: 2020 2022				
Periods included: 3				
Cross-sections included: 181				
Total panel (balanced) observations: 543				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.712309	0.164989	-4.317308	0.0000
CI	-0.016587	0.026430	-0.627579	0.5305
SIZE	-0.007778	0.006970	-1.115871	0.2650
LIQ	-0.008076	0.003317	-2.434570	0.0152
LEV	-0.175923	0.058120	-3.026913	0.0026
C	0.634244	0.206078	3.077682	0.0022
Effects Specification				
			S.D.	Rho
Cross-section random			0.101865	0.1951
Idiosyncratic random			0.206884	0.8049
Weighted Statistics				
R-squared	0.059035	Mean dependent var		0.199065
Adjusted R-squared	0.050274	S.D. dependent var		0.224637
S.E. of regression	0.218917	Sum squared resid		25.73563
F-statistic	6.738191	Durbin-Watson stat		1.806980
Prob(F-statistic)	0.000004			
Unweighted Statistics				
R-squared	0.048688	Mean dependent var		0.261626
Sum squared resid	31.56829	Durbin-Watson stat		1.473117

Source: Data processed with E-views 10 (2024)

To find the best model between common effect, fixed effect, and random effect, 2 types of tests are used (Karnadi, 2019):

1) Chow or Likelihood Ratio Test

The Chow test aims to determine the best model between a common effect or fixed effect with hypotheses:

H0: Model common effect
H1: Fixed effect model

If the significance probability value F > 0.05, then H0 is accepted, which means the best model is a common effect model. If F < 0.05, then the best model is a fixed effect.

Table 6.
Chow Test Results

Effects Test	Statistics	D.F.	Prob.
Cross-section F	2.095698	(180,357)	**0.0000**
Cross-section Chi-square	391.546747	180	0.0000

Source: Data processed with E-views 10 (2024)

Based on Table 4.6 above, the F value is 0.00, which means < 0.05, so the best model is a fixed effect.

2) Hausman Test

This test is to determine the best model between a random effect or fixed effect with a hypothesis:

H0: Model random effect
H1: Fixed effect model

To find out the chosen hypothesis, it is necessary to see the statistical value of chi-square with a probability of > 0.05, then H0 is accepted. This means that the best model is a random effect. However, if the probability value of F significance is < 0.05, then the best model is a fixed effect.

Table 7.
Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. D.F.	**Prob.**
Cross-section random	69.287366	5	**0.0000**

Source: Data processed with E-views 10 (2024)

Based on table 7 above, the significance value of F is 0.0000 which means < 0.05, so it can be concluded that the best model is fixed effect.

3) Panel Data Regression Test Results

Table 8.
Panel Data Regression Test Results

Variable	**Coefficient**	Std. Error	t-Statistic	Prob.
ROA	**-1.025075**	0.277308	-3.696521	0.0003
CI	**-0.094601**	0.045100	-2.097564	0.0366

SIZE	**0.054165**	0.081839	0.661856	0.5085
LIQ	**-0.008750**	0.004548	-1.923941	0.0552
LEV	**-1.194661**	0.141670	-8.432694	0.0000
C	**-0.697066**	2.362936	-0.295000	0.7682

Source: Data processed with E-views 10 (2024)

Information:

Y = tax aggressiveness (ETR)

a = constant

X1 = profitability (ROA)

X2 = Capital Intensity (CI)

X3 = company size (SIZE)

X4 = liquidity (LIQ)

X5 = leverage (LEV)

Table 8 above shows the regression equation of the panel data between the independent variable and the dependent variable as follows:

$$ETR = –0.69 – 1.02X1 – 0.09X2 + 0.05X3 – 0.00X4 – 1.19X5 + \varepsilon$$

From the linear regression equation above, it can be concluded as follows:

a. Constant (α) = –0.69 means that if the variables of profitability, capital intensity, company size, liquidity, and leverage are 0, then the effective tax rate is –0.69.
b. The regression coefficient of the profitability variable = –1.02 means that if the profitability variable increases by 1 unit, the effective tax rate variable will decrease by 1.02, with other independent variables considered to be zero.
c. The regression coefficient of the capital intensity variable = –0.09 means that if the capital intensity variable increases by 1 unit, the effective tax rate variable will decrease by 0.09, with other independent variables considered to be zero.
d. The regression coefficient of the company size variable = 0.05 means that if the company size variable increases by 1 unit, the effective tax rate variable will increase by 0.05, with other independent variables considered to be zero.
e. The regression coefficient of the liquidity variable = –0.00 means that if the liquidity variable increases by 1 unit, the effective tax rate variable will decrease by 0.00, with other independent variables considered to be zero.
f. The regression coefficient of the leverage variable = –1.19 means that if the leverage variable increases by 1 unit, the effective tax rate variable will decrease by 1.19, with other independent variables considered to be zero.

4) Hypothesis Test Results

Test F

Test F aims to test the feasibility of a research model. The significance level used is 0.05 (Karnadi, 2017). If the significance value < 0.05, then H0 is rejected, while if it is the other way around, then H0 is accepted.

Table 9.
Test Results F

Dependent Variable: ETR
Method: Panel Least Squares
Date: 07/16/24 Time: 19:16
Sample: 2020 2022
Periods included: 3
Cross-sections included: 181
Total panel (balanced) observations: 543

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-1.025075	0.277308	-3.696521	0.0003
CI	-0.094601	0.045100	-2.097564	0.0366
SIZE	0.054165	0.081839	0.661856	0.5085
LIQ	-0.008750	0.004548	-1.923941	0.0552
LEV	-1.194661	0.141670	-8.432694	0.0000
C	-0.697066	2.362936	-0.295000	0.7682

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.539539	Mean dependent var	0.261626
Adjusted R-squared	0.300925	S.D. dependent var	0.247437
S.E. of regression	0.206884	Akaike info criterion	-0.047610
Sum squared resid	15.27992	Schwarz criterion	1.424328
Log likelihood	198.9262	Hannan-Quinn criter.	0.527922
F-statistic	2.261135	Durbin-Watson stat	2.616012
Prob(F-statistic)	0.000000		

Source: Data processed with E-views 10 (2024)

Based on Table 4.9 above, the Prob value (F-Statistic) in the F test is 0.000 and less than α (0.05), so the regression model is fit and feasible to be used in this study.

Test t

The t-test was used to test whether partially the independent variable had a significant effect on the dependent variable (Liu & Wang, 2021). The test uses a significance level of 0.05. If the significance value < 0.05, then Ho is rejected, and if it is the other way around, then Ho is accepted (Karnadi, 2017).

Table 10.
Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Decision	Conclusion
ROA	-1.025075	0.277308	-3.696521	**0.0003**	H1 accepted	Negative influence

CI	-0.094601	0.045100	-2.097564	**0.0366**	H2 accepted	Negative influence
SIZE	0.054165	0.081839	0.661856	0.5085	H3 rejected	No effect
LIQ	-0.008750	0.004548	-1.923941	0.0552	H4 rejected	No effect
LEV	-1.194661	0.141670	-8.432694	**0.0000**	H5 accepted	Negative influence

Source: Data processed with E-views 10 (2024)

Based on Table 10 above, it can be concluded that the influence of partial variables is as follows. The profitability variable (ROA) has a value of 0.0003. This value is less than α (0.05) so it can be concluded that profitability (ROA) has a negative effect on the effective tax rate and H1 is accepted. The coefficient value of ROA of -1.02 proves that ROA has a negative effect on the effective tax rate. The capital intensity (CI) variable has a value of 0.0366. The value is less than α (0.05), so it can be concluded that capital intensity has a negative effect on the effective tax rate, and H2 is accepted. The coefficient value of the CI variable of -0.09 shows that capital intensity has a negative effect on the effective tax rate. The variable company size (SIZE) has a value of 0.5085. This value is greater than α (0.05), so it can be concluded that the size of the company has no effect on the effective tax rate, and H3 is rejected. The liquidity variable (LIQ) has a value of 0.0552. This value is greater than α (0.05), so it can be concluded that the liquidity variable (LIQ) has no effect on the effective tax rate, and H4 is rejected. The leverage variable (LEV) has a value of 0.0000. The value is smaller than α (0.05), so it can be concluded that the leverage variable (LEV) has a negative effect on the effective tax rate, and H5 is accepted. The coefficient value of the LEV variable of -1.19 indicates that leverage has a negative effect on the effective tax rate.

Determination Coefficient Test (Adjusted R square)

This test is used to show the determination coefficient between two or more independent variables to the dependent variable (Koijen et al., 2017). An adjusted R2 value close to 1 indicates the ability of independent variables to predict the variation of dependent variables in great detail because almost all the information needed is provided (Karnadi, 2019).

Based on table 4.9 above, it can be concluded that the level of influence (R Square) of the variables profitability (ROA), capital intensity (CI), company size (SIZE), liquidity (LIQ), leverage (LEV) together has an influence of 30.09% on the effective tax rate variable, while the remaining 69.91% is influenced by other variables outside the study.

The research with the title Analysis of Factors Affecting Tax Aggressiveness in Manufacturing Companies in Indonesia was conducted with the aim of obtaining empirical evidence on the influence of profitability, capital intensity, company size, liquidity, and leverage on the effective tax rate (Gunawan & Mappadang, 2024). In this study, the sample taken was 181 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022, and a

sample of 543 companies was obtained, bringing the total to 543 financial statements (Febriana et al., 2024).

The results of this study stated that profitability had a significant negative influence on the effective tax rate. The results of this study are in line with research conducted by Wenny and Yohanes (2021) and Lemuel and Sukadana (2022)

The results of this study stated that capital intensity had a significant negative influence on the effective tax rate (Sanyora & Safitri, 2023). The results of this study are in line with the research conducted by Muzaimi and Parinduri (2022). This proves that the greater the company's investment in fixed assets will result in a decrease in the company's tax aggressiveness.

The results of this study state that the size of the company has no effect on the effective tax rate. The results of this study are in line with research conducted by Lemuel and Sukadana (2022). The results of this study state that liquidity has no effect on the effective tax rate. The results of this study are in line with research conducted by Lemuel and Sukadana (2022). This supports the idea that the size of the company is not a factor that results in the increase in tax aggressiveness. The results of this study stated that leverage had a significant negative effect on the effective tax rate. The results of this study are in line with research conducted by Lemuel and Sukadana (2022). This supports the idea that leverage is a factor that hinders a company's tax aggressiveness.

CONCLUSION

This study successfully demonstrates the empirical impact of profitability, capital intensity, company size, liquidity, and leverage on the effective tax rate of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. An analysis of 543 data points from 181 companies revealed that profitability, capital intensity, and leverage negatively affect the effective tax rate, while company size and liquidity have no significant effect. These findings align with previous research there by reinforcing existing literature on the determinants of effective tax rates in the manufacturing sector.

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