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DETERMINANTS OF TAX AGGRESSIVITY IN REGISTERED PHARMACEUTICAL SECTOR COMPANIES IN INDONESIA STOCK EXCHANGE MODERATED BY PROFITABILITY

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ABSTRACT

This study aims to determine, test, and analyze the effect of liquidity, leverage and capital intensity on tax aggressiveness moderated by profitability in pharmaceutical sector companies listed on the Indonesia Stock Exchange. This study uses quantitative methods with an associative approach and documenteddata collection by collecting, recording, reviewing and analyzing secondary data in the form of financial statements of manufacturing companies in the pharmaceutical sub-sector from 2016-2021. This study took 42 samples using purposive sampling method. The data analysis technique used is descriptive statistics which is used to explain the description of the data from all variables and also multiple linear regression analysis and the Moderated Regression Analysis (MRA) test. The results of this study indicate that liquidity and capital intensity have no effect on tax aggressiveness. And leverage has an effect on tax aggressiveness. Profitability is able to moderate (strengthen) the effect of liquidity, leverage and capital intensity on tax aggressiveness.

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1. INTRODUCTION

The corporation is among the top contributors to the state's tax revenue. Taxation plays a crucial role in bolstering the state's financial capability to execute its programs (Ayu, Putu 2017). However, there exist divergent interests between the government and taxpayers in fulfilling their tax obligations. The government perceives taxes as a means to generate state income, while companies consider taxes as an encumbrance that reduces net profit. As such, companies endeavor to curtail their operating expenses to maximize profits.

A business is deemed as tax aggressive when it employs aggressive tactics to reduce its tax liability, be it through legal means such as tax avoidance or illegal methods like tax evasion. While not all tax planning strategies are unlawful, the extent to which a company exploits tax loopholes determines its level of aggressiveness. Aditama Ahmad (2016) and Pamor Dani Yani (2018) (1) have devised a measurement tool known as Cash Effective Tax Rate (CETR) to gauge tax avoidance by companies. CETR is a reliable indicator since it encompasses all tax avoidance techniques that lead to reduced tax payments to the tax authorities. CETR is calculated by dividing the cash paid for taxes by the profit before tax.

Many aggressive tax lawsuits have been initiated against Indonesian companies, one of which is PT Coca Cola Indonesia. PT CCI is suspected of tax evasion, causing a tax underpayment of 49.24 billion. The results of the investigations of the Tax Office show that the company implemented tax evasion measures that reduced the payment of tax when large cost overruns were identified in the company. High expenses reduce tax revenue, leaving PT CCI's taxes lower

than they should be. Among other things, the advertising costs of Coca-Cola brand drinks from the period 2002-2006, totaling IDR 566.84 billion, are targeted as expenses.

Same for PT tax evasion. Mining company Adaro Energy Tbk implemented transfer pricing through its Singapore subsidiary Coaltrade Service Internasional. PT. Adaro Energy Tbk pays about US$125 million in taxes, an amount equivalent to Rp. 1.75 trillion, PT. Adaro energy Tbk paid less taxes than the taxes required to be paid according to the tax regulations in Indonesia (Detik Finance, 2019).

Evidence was obtained from the two cases mentioned above that there are still companies that try to practice tax aggressiveness by manipulating tax revenues so that the taxable income burden to be paid is lower than it should be.

Factors that can affect a company's tax aggressiveness include liquidity, leverage and the proportion of the company's assets. Liquidity describes the company's financial performance of the company's ability to pay short-term debt with the company's working capital. max. Liquidity consists of several ratios, one of which is the current ratio.

Syamsinah and Eka Nurmala (2021) stated that the Current Ratio is mostly used to ensure the company's ability to pay short-term obligations (liabilities and liabilities) that appear in short-term assets (liabilities and liabilities) that arise in the short term. fixed assets (cash, inventory and accounts receivable). The current ratio can provide information about the effectiveness of a company's operations in monetizing its products.

Another factor is leverage. To determine the amount of money needed from debt, managers must measure and analyze leverage, one of which is the debt-to-equity ratio (DAR). The debt-to-value ratio is measured by the amount of assets financed by loans. When the debt ratio increases, it becomes more difficult for companies to obtain loans because creditors worry that companies will not be able to use the assets to pay their debts (Hafiz and Wahyuni, 2018).

The ratio of the company's assets is shown below. the ratio of a company's assets can be measured by the capital intensity ratio (CIR). Capital intensity is related to tax aggressiveness, because a company with many assets has a lower tax burden compared to a company with fewer assets, as a result of taking advantage of the depreciation burden borne by the company itself. Depreciation resulting from the ownership of fixed assets affects corporate income tax, as depreciation charges reduce the tax burden.

The study by Andi Prasetyo and Sartika Wulandari (2021) that capital intensity does not affect tax aggressiveness is thus inconsistent with the concept. agency theory, which states that when management (the agent) invests funds, it uses the firm's unused funds to maximize profits. Amortization, which can be used to facilitate tax payments, so that companies take increasingly fiscally aggressive measures. And also the study by Adiputri and Erlinawati (2021) that capital intensity does not affect tax aggressiveness.

Profitability is one of the factors causing tax aggressiveness. The importance of profitability can be seen considering the impact if a company is not able to obtain maximum profit to support operational activities (Jufrizen and Maya Sari, 2019). One way to calculate profit is return on equity (Alpi, 2018). When analyzing the income statements and financial statements of the company, the return on equity is part of the profit indicators. Return on equity (ROE) indicates the company's ability to generate profit using existing equity capital.

The predicted ratio of profitability to return on equity (ROE) can subsequently strengthen or weaken the relationship between current expense ratio, debt ratio and capital intensity with tax aggressiveness. Improving the profitability of the company also increases the tax aggressiveness so that the profit earned by the company does not decrease as a result of the taxes paid.

This study concerns pharmaceutical manufacturers listed on the Indonesian Stock Exchange from 2016 to 2020. The reason for choosing a drug manufacturing company as a target for research is that a company whose main activity is the production of health products, especially

medicines, and also a company , which increases tax revenue, continues to have the potential for economic growth of the country, especially in 2010. pandemic. Covid-19 in the last 2 years.

Table 1. Data on Liquidity, Leverage, Capital Intensity and Tax Aggressiveness

Emiten	Tahun	Agresivitas Pajak	Likuiditas	Leverage	Capital Intensity
		CETR	CR	DAR	CIR
DVLA	2016	0,19	2,85	0,30	0,28
	2017	0,24	2,66	0,32	0,25
	2018	0,28	2,89	0,29	0,23
	2019	0,27	2,91	0,29	0,22
	2020	0,27	2,52	0,33	0,24
	2021	0,39	2,57	0,34	0,21
KLBF	2016	0,24	4,13	0,18	0,24
	2017	0,24	4,51	0,16	0,26
	2018	0,25	4,66	0,16	0,30
	2019	0,25	4,35	0,18	0,34
	2020	0,17	4,12	0,19	0,35
	2021	0,23	4,45	0,17	0,30
PEHA	2016	0,27	3,01	0,30	0,35
	2017	0,26	4,14	0,40	0,37
	2018	0,34	1,04	0,58	0,61
	2019	0,21	1,01	0,61	0,58
	2020	0,05	0,94	0,61	0,66
	2021	1,34	1,30	0,60	0,59
PYFA	2016	0,32	2,19	0,37	0,37
	2017	0,22	3,52	0,32	0,34
	2018	0,26	2,76	0,36	0,36
	2019	0.25	3.53	0.35	0,36
	2020	0.15	2.89	0.31	0,30
	2021	0,64	1,30	0,79	0,59
SCPI	2016	0,32	4,22	0,22	0,13
	2017	0,31	3,08	0,27	0,15
	2018	1,36	1,37	0,59	0,31
	2019	2,92	2,51	0,34	0,26
	2020	0,09	2,55	0,34	0,33
	2021	0,14	2,71	0,33	0,22
SIDO	2016	0,22	8,32	0,08	0,41
	2017	0,22	7,81	0,08	0,47
	2018	0,22	4,19	0,13	0,56
	2019	0.21	4.12	0.13	0,52
	2020	0.20	3,66	0.16	0,47
	2021	0,20	4,13	0,15	0,39
	2016	0,65	2,65	0,30	0,20
	2017	0,72	2,52	0,32	0,21

TSPC	2018	0,72	2,52	0,31	0,23
	2019	0.76	2.78	0.31	0,22
	2020	0.49	2.96	0.30	0,22
	2021	0,60	3,29	0,29	0,22

Source: processed data (www.idx.co.id)

Based on the above description of the background, the authors are interested in conducting another study, because the authors want to know the effect of the independent variables on the dependent variable under study, and the results of the previous studies found variable results. Therefore, the author wants to do another study titled "The Determinants of Tax Aggressiveness of Indonesian Listed Pharmaceutical Companies in Controlling Profitability".

2. METHOD

2.1 Jenis and Data Source

The study conducted in this study is a quantitative study using an associative approach. The purpose of this research is to test the hypothesis of the effect of one or more independent variables (independent variable) on the dependent variable (dependent variable). The data collection technique used in this study is documentation to collect, store, review and analyze secondary data in the form of financial statements of listed pharmaceutical companies in Indonesia, obtained from the Indonesia Stock Exchange. On the website of the exchange (www.idx .co.id) for six years 2016-2021.

2.2 Analysis Method

The data analysis technique used in this study is a linear regression analysis model. The research uses Microsoft Excel and SPSS 24 (Statistical Program For SocialScience) to analyze the data.

3. RESULT AND DISCUSSION

3.1 Result

a. Statistic Desciptive

In this study, data analysis was performed using IBM SPSS program version 24 which produced processed descriptive statistical analysis data, which were later used to explain the data description of all the studied variables namely effective tax rate of cash. , current ratio, debt ratio, capital intensity ratio and return on equity of the minimum, maximum, mean (mean) and standard deviation value of each variable.

Tabel 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
CR	42	.94	8.32	3.2295	1.49366
DAR	42	.08	.79	.3133	.15678
CIR	42	.13	.66	.3386	.13639
CETR	42	.05	2.92	.4210	.48563
ROE	42	.02	2.24	.2000	.32953
Valid N (listwise)	42				

Source: Output SPSS versi 24.0

From table 2 above the results of the descriptive statistical test of each variable are as follows:

1. The Current Ratio has a minimum value of 0.94 and a maximum of 8.32 with an average value of 3.2295 and a standard deviation of 1.49366.
2. The Debt to Assets Ratio has a minimum value of 0.08 and a maximum of 0.79 with an average value of 0.3133 and a standard deviation of 0.15678.
3. The Capital Intensity Ratio has a minimum value of 0.13 and a maximum of 0.66 with an average value of 0.3386 and a standard deviation of 0.13639.
4. The Cash Effective Tax Rate has a minimum value of 0.05 and a maximum of 2.92 with an average value of 0.4210 and a standard deviation of 0.48563.
5. Return On Equity has a minimum value of 0.02 and a maximum of 2.24 with an average value of 0.2000 and a standard deviation of 0.32953.

b. Normalitas Test

Table 3. Normality Test - One Sample Kolmogorov Smirnov Test (After Outlier)

		Unstandardized Residual
N		41
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.24685805
Most Extreme Differences	Absolute	.135
	Positive	.135
	Negative	-.087
Test Statistic		.135
Asymp. Sig. (2-tailed)		.057[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

After removing outliers with a final sample of 41, the results of the test of normality-One Sample Kolmogorov Smirnov test in Table 4.11 above show the probability of p or Asymp. Sig. (2-tail) is 0.057, which means that the value is greater than 0.05, so it is concluded that the residuals are normally distributed and meet the assumption of normality.

c. Multikolinearitas Test

Table 4. Multikolinearitas Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.098	.278		.354	.725		
	CR	.027	.050	.145	.553	.583	.294	3.398
	DAR	1.212	.509	.672	2.380	.023	.252	3.964
	CIR	-.607	.344	-.292	-1.761	.087	.734	1.362

a. Dependent Variable: CETR

From the multicollinearity test table above, it can be seen that the Variance Inflation Factor (VIF) value for CR variable (X1) is 3.398, DAR variable (X2) is 3.964, and CIR variable (X3) is 1.362 . These three variables have VIF values below 10 within the given tolerance limits, so there is no multicollinearity in the independent variables of this study. In addition, the multicollinearity test can also be seen from its tolerance value. CR (X1) is 0.294, DAR variable (X2) is 0.252 and CIR variable (X3) is 0.734. And the value of these three variables is greater than 0.1, which means that there is no multicollinearity in the independent variables of this study.

d. Heteroskedastisitas Test

Table 5. Heteroskedastisitas Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.057	.143		.395	.695
	CR	-.005	.025	-.046	-.183	.856
	DAR	.495	.262	.512	1.890	.067
	CIR	.029	.177	.026	.162	.873

a. Dependent Variable: ABRESID

Source: Output SPSS versi 24.0

From the above Table 5, it can be seen that the significance value of each independent variable for the absolute residual is CR (X1) 0.856, DAR (X2) 0.067 and CIR (X3) 0.873, which means that the significance value is higher. than 0.05 to conclude that there is no heteroskedasticity in the independent variables of this study.

e. Autocorrelation Test

Table 6. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted RSquare	Std. Error of theEstimate	Durbin-Watson
1	.505[a]	.255	.195	.25667	1.801

a. Predictors: (Constant), CIR, CR, DAR

b. Dependent Variable: CETR

Source : Output SPSS versi 24.0

When viewed from the statistical value of Durbin Watson in table 4.13 above, it is equal to 1.801. This value is between du 1.6603 and 4-du 2.3397 with the conclusion that there is no autocorrelation because 1.6603 ≤ 1.801 ≤ 2.3397.

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f. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.098	.278		.354	.725
	CR	.027	.050	.145	.553	.583
	DAR	1.212	.509	.672	2.380	.023
	CIR	-.607	.344	-.292	-1.761	.087

a. Dependent Variable: CETR

Source: Output SPSS versi 24.0

The results of the SPSS version of IBM 24 output data in table 4.14 above show the constant values and multiple linear regression values of each independent variable. Based on these values, the multiple linear regression model can be determined in the form of the following equation:

1. The constant value (a) has a positive value of 0.098. The positive sign means that it shows a unidirectional effect between the independent variables and the dependent variable. This shows that if all the independent variables which include CR (X1), DAR (X2) and CIR (X3) are 0 percent or do not change, then the value of the Cash Effective Tax Rate (CETR) is 0.098.
2. The regression coefficient value for the CR variable (X1) is 0.027. This value indicates a positive influence (unidirectional effect) between the CR and CETR variables. This means that if the CR variable increases by 1%, then the CETR variable will also increase by 0.027.
3. The regression coefficient value for the DAR variable (X2) is 1.212. This value indicates a positive effect (unidirectional effect) between the DAR and CETR variables. This means that if the DAR variable increases by 1%, then the CETR variable will increase by 1.212. Assuming that other variables are held constant.
4. The value of the regression coefficient for the CIR variable (X3) has a negative value of -0.607. This shows a negative influence (opposite direction) which means that if CIR increases by 1%, then CETR will decrease by 0.607 assuming the other independent variables are held constant.

g. Hipotesis Test

Table 8. Hipotesis Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.

1	(Constant)	.098	.278		.354	.725
	CR	.027	.050	.145	.553	.583
	DAR	1.212	.509	.672	2.380	.023
	CIR	-.607	.344	-.292	-1.761	.087

a. Dependent Variable: CETR

1. Effect of Current Ratio on Cash Effective Tax Rate

The calculated t value of CR (X1) is 0.553, which means that t count < t table is 0.553 < 2.02619 and the probability value is 0.583 which means probability > the level of significance is 0.583 > 0.05 so that it is stated that H1 is rejected. Because the Current Ratio has no effect on the Cash Effective Tax Rate.

2. Effect of Debt to Assets Ratio on Cash Effective Tax Rate

The t calculated value of DAR (X2) is 2.380, which means t count > t table, namely 2.380 > 2.02619 and a probability value of 0.023 which means probability < level of significance, namely 0.023 < 0.05, so it is stated that H2 is accepted. Because Debt to Assets Ratio affects the Cash Effective Tax Rate.

3. Effect of Capital Intensity Ratio on Cash Effective Tax Rate

The t calculated value of CIR (X3) is -1.761, which means t count < t table, namely -1.761 < 2.02619 and a probability value of 0.087 which means probability > the level of significance is 0.087 > 0.05 so it is stated that H3 is rejected. Because the Capital Intensity Ratio has no effect on the Cash Effective Tax Rate.

h. Moderated Regression Analysis

Table 9. MRA Test Results Relationship Between CR and CETR Moderated ROE (H4)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.563	.094		5.988	.000
	CR	-.103	.029	-.541	-3.539	.001
	X1Z	.216	.080	.416	2.719	.010

a. Dependent Variable: CETR

From the Coefficients table 9 above it can be seen that the significance value of the Current Ratio variable interacting with Return On Equity (X1Z) is 0.010 which means that 0.010 <0.05 so that ROE is able to moderate the influence between the Current Ratio and the Cash Effective Tax Rate and it is stated that H4 is accepted .

Table 10. MRA Test Results Relationship Between DAR and CETR Moderated ROE (H5)

Coefficients[a]

	Unstandardized Coefficients	Standardized Coefficients		

Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	.146	.082		1.788	.082
	DAR	.540	.243	.300	2.218	.033
	X2Z	.638	.192	.448	3.317	.002

a. Dependent Variable: CETR

From the Coefficients table 10 above it can be seen that the significance value of the Debt to Assets Ratio variable interacting with Return On Equity (X2Z) is 0.002, which means that 0.002 <0.05 so that ROE is able to moderate the influence between the Debt to Assets Ratio and the Cash Effective Tax Rate and stated that H5 is accepted.

Table 11. MRA Test Results Relationship Between CIR and CETR Moderated ROE (H6)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.353	.112		3.147	.003
	CIR	-.208	.306	-.100	-.678	.502
	X3Z	1.178	.397	.437	2.967	.005

a. Dependent Variable: CETR

From the Coefficients table 11 above it can be seen that the significance value of the Capital Intensity Ratio variable interacting with Return On Equity (X3Z) is 0.005 which means that 0.005 <0.05 so that ROE is able to moderate the influence between Capital Intensity Ratio and Cash Effective Tax Rate and it is stated that H6 is accepted.

Discussion

1. **Liquidity affects tax aggressiveness**

   From the results of the research in table above, it shows that the t value of CR (X1) is 0.553, which means t count < t table, namely 0.553 < 2.02619 and a probability value of 0.583 which means probability > the significance level is 0.583 > 0.05 so that it is stated that H1 is rejected, then liquidity has no effect on tax aggressiveness in pharmaceutical sector companies listed on the Indonesia Stock Exchange.

2. **Leverage affects tax aggressiveness**

   In table above, the results of the study above show that the t calculated value of DAR (X2) is 2.380, which means that t count > t table is 2.380 > 2.02619 and the probability value is 0.023 which means probability < the significance level is 0.023 < 0.05 so If H2 is accepted, then leverage affects tax aggressiveness in pharmaceutical sector companies listed on the Indonesia Stock Exchange.

3. **Capital intensity affects tax aggressiveness**

In table above the results of the study above show the t calculated value of CIR (X3) of -1.761, which means that t count < t table is -1.761 < 2.02619 and a probability value of 0.087 which means probability > the significance level is 0.087 > 0. 05 so that it is stated that H3 is rejected, then the capital intensity is not effect on tax aggressiveness in pharmaceutical sector companies listed on the Indonesia Stock Exchange.

4. **Profitability is able to moderate the effect of liquidity on tax aggressiveness**

   It can be seen from table 4.16 above that the significance value of the Current Ratio variable interacting with Return On Equity is 0.010 which means that 0.010 <0.05 so that profitability is able to moderate (strengthen) the effect between liquidity and aggressiveness so it is stated that H4 is accepted. This is due to the high ROE capable of influencing company management to take tax aggressiveness

5. **Profitability is able to moderate the effect of leverage on tax aggressiveness**

   From table above in the research results above it can be seen that the significance value of the Debt to Assets Ratio variable interacting with Return On Equity is of 0.002 which means that 0.002 <0.05 so that profitability is able to moderate (strengthen) the influence between leverage and tax aggressiveness so that it is stated that H5 is accepted. This is because the high DAR value causes a low CETR value which results in a low ROE value.

6. **Profitability is able to moderate the effect of capital intensity on tax aggressiveness.**

   And it can also be seen in table 4.22 above that the significance value of the Capital Intensity Ratio variable interacting with Return On Equity is 0.005 which means that 0.005 <0.05 so that profitability is able to moderate (strengthen) the effect between capital intensity and tax aggressiveness and it is stated that H6 is accepted.

4. CONLUSION

Liquidity does not affect tax aggressiveness in pharmaceutical sector companies listed on the Indonesia Stock Exchange because of the high value of liquidity, it can be said that the company has good cash flow so that the company is able to pay its tax obligations in accordance with applicable regulations. Leverage affects tax aggressiveness in pharmaceutical sector companies listed on the Indonesia Stock Exchange because the high value of corporate debt causes high interest expenses which results in a small profit value. That way the tax liability to be paid becomes smaller. Capital intensity has no effect on tax aggressiveness in pharmaceutical sector companies listed on the Indonesia Stock Exchange because a high CIR value means that companies that have high fixed assets use fixed assets for operational and investment interests of the company not for tax evasion. Profitability is able to moderate (strengthen) the influence between liquidity and tax aggressiveness because the significance value of the Current Ratio variable interacts with Return On Equity. This is due to the high ROE capable of influencing company management to take tax aggressiveness. Because the company's ability to generate profits from shareholder capital will encourage the company's management to continue to maintain maximum profits so that it is likely to carry out tax aggressiveness. Profitability is able

to moderate (strengthen) the influence between leverage and tax aggressiveness. This is because the high DAR value causes a low CETR value which results in a low ROE value. This means that the high value of debt also increases the interest expense so that it is more likely for companies to take tax aggressiveness because high interest costs cause profits to be small so that the tax burden also decreases. This small profit can be detrimental to the company because the low profit caused by high debt illustrates that the company is incapable of investing managing debt to generate profits can thus have an impact on investor confidence which will decrease. Profitability is able to moderate (strengthen) the influence between capital intensity and tax aggressiveness. Profitability is a moderating variable that can moderate the relationship between fixed asset intensity and tax evasion. Profitability can measure a company's ability to manage its assets productively. The higher the profitability, it will support the company in investing in fixed assets, so that depreciation or depreciation costs will also increase. With a high ROE, it means that the company is able to generate optimal profits from the capital invested by investors so that the company's management continues to optimize investment in the form of fixed assets.

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