IJAMESC, Vol. 3 No. 4, August 2025
DOI: https://doi.org/10.61990/ijamesc.v3i4.542 e-ISSN 2986-8645

THE EFFECT OF LIQUIDITY, PROFITABILITY AND CAPITAL INTENSITY ON TAX AGGRESSIVENESS WITH COMPANY SIZE AS A MODERATING VARIABLE

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Abstract
This study analyzes the effect of liquidity, profitability, and capital intensity on tax aggressiveness with company size as a moderating variable in transportation and logistics companies listed on the IDX for the period 2019-2023. Using secondary data from 60 companies and panel data regression methods. The results show that profitability and capital intensity have no effect on tax aggressiveness, while liquidity have a significant effect. Company size moderates the relationship liquidity on tax aggressiveness, but does not moderate between profitability and capital intensity.

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

1. Introduction

Tax is a contribution that must be paid by every individual or entity to the state, and is regulated in the Law on General Provisions and Tax Procedures (UU KUP). Taxes are the main source of funding for the government in running programs aimed at increasing prosperity and developing infrastructure, public assets, and other public facilities. However, optimal tax revenue can be hampered by various challenges, including tax aggressiveness carried out by companies that have an impact on state revenue.

Tax aggressiveness, according to Amalia (2021), is defined as a company's effort to carry out tax planning to reduce the tax burden, either legally or illegally. This action is high risk for companies, because if detected by tax authorities, they can be subject to significant sanctions or fines, potentially even damaging the company's reputation. On the other hand, continued tax aggressiveness can result in a decrease in state revenue from the tax sector, thus hindering the implementation of government programs and limiting the ability to meet state expenditures. Tax aggressiveness is important to study especially in the transportation and logistics sector, which contributes significantly to Indonesia's economic growth. This sector plays a vital role in economic activity, affecting the competitiveness and performance of the national economy.

According to the Central Statistics Agency (BPS), Indonesia's economic growth in 2020 contracted by 2.07 percent, in which the transportation and warehousing sector experienced the largest decline reaching 15.04 percent (Suhariyanto, 2021). Then in the Ministry of Transportation report, the transportation and warehousing sector in 2020 experienced a contraction of 15.04 percent due to the pandemic. Meanwhile, the accommodation and food and beverage sectors contracted by 10.22 percent," said Suhariyanto, Friday (5/2/2021) as quoted from Bisnis.com.

The phenomenon of tax aggressiveness by companies can be observed through an analysis of the effective tax rate (ETR). In this case, a lower ETR ratio indicates that

companies are more likely to engage in tax avoidance. This happens because companies with low ETR can utilize various tax avoidance strategies, such as profit shifting, cost shifting, and the use of tax incentives. The following table presents the level of tax aggressiveness ratio owned by the companies studied.

Table 1. Tax Aggressiveness Ratio

No	Company Name	2021	2022	2023
1	SMDR	0.023	0.016	0.072
2	NELY	0.069	0.014	0.014

Source: Processed by Author (2025)

The table above shows that there are companies in the Transportation and logistics sector in 2021-2023 that have a low ratio value. According to Rizki and Darsono (2015) Companies that have an ETR value between 0 -1, the company is doing tax avoidance, the lower the ETR value is close to 0, the more likely the company is to avoid taxes. Vice versa, the higher the ETR value is close to 1, the less likely the company is to avoid taxes.

The first factor that can influence entities to take tax aggressiveness is liquidity. According to Feriyana Maulida et al., (2023) explains that high liquidity can reduce tax aggressiveness, while low liquidity can increase it. However, Putu Wulan et al. (2024) show that liquidity has no significant effect on tax aggressiveness.

The second factor is Profitability as an indicator of Company performance related to tax aggressiveness; according to Muhamad Apep et al., (2021), companies try to maintain profits by conducting tax aggressiveness which can reduce tax expenses and increase after-tax profits. However, Dewi Kusuma et al. (2022) show that high profitability can cause companies to be more compliant in paying taxes.

The third factor, namely capital intensity, which reflects the amount of company investment in fixed assets, also affects tax aggressiveness. Muhamad Apep et al. (2021) state that companies can reduce their tax burden through depreciation of fixed assets. However, according to Alya Lutfia et al. (2024) empirically, capital intensity has no effect on tax aggressiveness.

This study also considers company size as a moderating variable that can strengthen or weaken the relationship between liquidity, profitability, and capital intensity on tax aggressiveness. According to Suyanto et al. (2022) that company size cannot moderate the positive effect of capital intensity and profitability on tax aggressiveness. However, according to Putu Wulan et al. (2024) shows that company size strengthens the influence of leverage and profitability on tax aggressiveness.

2. Theoretical Background

2.1 Agency Theory (Grand Theory)

The agency theory (Agency Theory) is a relationship between two parties, the first party occupies the cud as the owner (Principal) and the second party as a management (agent). Agency theory explains that if there is a separation between the owner as a principal. Second, managers as agents who run the company will emerge a matter of agency. Because, each party will always try to maximize the utility function. Theoretical theory is a design that explains the contetual relationship between the principal and agent, which is between two people or more, a group or organization (Jensen and Meckling (1976).

2.2 Tax aggressiveness

Opinion (Suyanto and Supramono 2012) Tax aggressiveness is the practice of regulating or designing revenues carried out by the company to minimize taxes that must be paid in a non-legal (tax evasion).

According to Danny and Darussalam in Midiasty and Suranta (2016) there is no clear definition between tax avoidance, tax evasion, and tax aggressiveness. According to Frank et.al. (2009) Agreement of aggressive taxes is an action that aims to engineer taxable taxable profits through tax planning, both using a legal or illegal (tax evasion).

2.3 Liquidity

Al Haryono's opinion JUSUp (2011: 493): "Liquidity is to measure the short-term capability of a company to pay the obligations that have matured and to meet unexpected cash needs".

Liquidity according to Hasan et al. (2022) is the ability to fulfill all obligations that must be repaid immediately in a short time. Some examples of short-term debt companies are taxes, business debt, dividends, and others. According to Fahmi (2017: 121) Liquidity ratio is the ability of a company fulfilling its short-term obligations in a timely manner.
H1: Liquidity has a positive effect on tax aggressiveness

2.4 Profitability

According to Mariana et al. (2020) Productivity shows organizational ability to create benefits in a certain period (Cashmen, 2016: 197). According to (Sudarno, et.al 2022) profitability is the company's ability to generate profits in a certain period, companies that have the ability to produce good profits can show good company performance because profitability is often used as a measure in assessing the performance of a company. According to Warren et.all (2017: 219) that: "Profitability is the company's ability to generate profits before a certain period."
H2: Profitability has a positive effect on tax aggressiveness

2.5 Capital Intensity

According to Fitri Pilanoria (2016: 44) capital intensity is one form of financial decision. The decision was determined by the company's management to increase the company's profitability. The capital intensity reflects how much capital is needed by the company to generate income. The source of funds or capital increases can be obtained from a decrease in fixed assets (sold) or an increase in the number of fixed assets (purchases).

According to Noor et al. (2010: 190) The intensity of capital is defined as a ratio between fixed assets such as equipment, machinery and various properties on total assets. This ratio illustrates how much the company's assets are invested in fixed assets. In line with Hanum and Zulaika's statement (2013), the capital intensity is measured by seeing how much fixed assets are used by the company compared to the number of assets owned by the company.
H3: Capital intensity has a positive effect on tax aggressiveness

2.6 Company Size

The size of the company is a large value of the smaller perusan that is seen from the magnitude of equity, sales value, and assets that act as a variable context that regulates the demands of services or products produced by the organization.

As a result, organizations continue to get high benefits and low tax rates (Reminda, 2017 in Yulianaa et al., 2018). Researchership Herlinda (2020) which stated the influence of tax agretivity. Directors in large-scale organizations will report budget summaries more precisely. This is because large-scale organizations receive attention from public authorities so that direct-scale directores in less opportunities to control profits.

H4: The size of the company strengthens the influence of liquidity on tax aggressiveness

H5: The size of the company strengthens the influence of profitability to tax aggressiveness

H6: The size of the company strengthens the effect of capital intensity to tax aggressiveness

3. Methods

3.1 Research Method

The type of research used is quantitative research. This research method is the research method used to research in certain population or samples. Techniques used in collecting data or samples, purposive sampling and documentation. The data used in this is secondary data. Data in the form of financial statements of transportation and logistics sectors listed on the Indonesia Stock Exchange (IDX) in 2019-2023 through the website www.idx.co.id and the company's official website.

Table 2. Operational Definition of Variables

No.	Variable Name	Measurement Indicator	Scale
1	Tax Aggressiveness (Y)	ETR = Income Tax Expense ÷ Profit Before Tax	Ratio
2	Liquidity (X_1)	LIQ = Current Assets ÷ Current Liabilities	Ratio
3	Profitability (X_2)	ROA = Net Income ÷ Total Assets	Ratio
4	Capital Intensity (X_3)	IM = Net Fixed Assets ÷ Total Assets	Ratio
5	Firm Size (Z)	SIZE = Ln(Total Assets)	Ratio

Source: Processed by Author (2025)

3.2 Population and Sample

The population in this study is the transportation and logistics sector company listed on the Indonesia Stock Exchange (IDX) in 2019 - 2023. The sample in this study was 12 companies listed on the Indonesia Stock Exchange (IDX) in 2019 - 2023.

3.3 Data Analysis Technique

This study uses data analysis techniques in the form of testing panel data regression tests (Chow Test and Hausman Test), classical assumption test (multicollinearity test and heteroskedasticity test), coefficient of determination (R2), model feasibility test (F test), test Hypothesis (T test), and analysis of panel data regression equations.

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 3. Results of Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax Aggressiveness (Y)	60	0.000100	0.282100	0.008943	0.037999
Liquidity (X_1)	60	1.014400	15.19060	5.207340	3.573543
Profitability (X_2)	60	0.637200	23.47140	3.236768	4.535581
Capital Intensity (X_3)	60	1.044200	3.723100	0.551985	0.609203

Source: Output EViews 12, 2024.

Based on the results of the descriptive statistics above, the researcher collected a sample of 60 data from 12 companies with a period of 5 years of observation, namely from 2019 - 2023. V variables (tax aggressiveness) had a minimum value of 0.000100 and the maximum value of 0.282100.

1) Y variable (tax aggressiveness) The average value of 0.008943 with the standard deviation of 0.037999. The X1 variable (liquidity) has a minimum value of 1.014400 and the maximum value of 15.19060.
2) Variable X1 (Liquidity) The average value of 5,207340 with a standard deviation of 3,573543. The X2 variable (profitability) has a minimum value of 0.637200 and the value of maximum 23.47140.
3) The X2 variable (profitability) is an average value of 3.236768 with a standard deviation of 4.535581.
4) The X3 variable (capital intensity) has a minimum value of 1.044200 and the value of maximum 3.723100. Variable X1 (Liquidity) The average value is 0.551985 with a standard deviation of 0.609203.

4.2 Panel Selection of Data Regression Model Techniques

Table 4. Panel Model Selection Test Results

Test Type	Test Statistic	d.f.	Prob.	Decision
Chow Test	Cross-section F = 3.082580	(33,64)	0.0001	FEM
	Cross-section Chi-Square = 97.047657	33	0.0000	
Hausman Test	Chi-Sq. Statistic = 43.333347	4	0.0000	FEM

Source: Output EViews 12, 2024.

Based on the results presented in Table 7, the model selection process for panel data regression was carried out using the Chow Test and the Hausman Test. The Chow Test compares the Common Effect Model (CEM) with the Fixed Effect Model (FEM). The probability value of the Cross-section F statistic was 0.0001, which is smaller than the significance level $\alpha = 0.05$. Similarly, the Chi-Square statistic also showed a p-value of 0.0000. These results indicate that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM) for this dataset.

Furthermore, the Hausman Test was conducted to determine whether the Random Effect Model (REM) or the Fixed Effect Model (FEM) should be used. The Chi-Square statistic obtained was 43.333347 with a p-value of 0.0000, which is also less than $\alpha = 0.05$. Therefore, the null hypothesis is rejected, and the Fixed Effect Model (FEM) is preferred over the Random Effect Model (REM).

Based on the findings of both tests, it can be concluded that the Fixed Effect Model (FEM) is the most suitable approach for estimating the panel data regression in this study.

4.3 Classical Assumption Test

Table 5. Classical Assumption Test Results

Test Type	Indicator	Criteria	Result	Conclusion
Multicollinearity	Correlation between independent variables	Correlation coefficient < 0.80	All values < 0.80	No multicollinearity detected
Heteroskedasticity	Prob. Chi-Square (from test output)	Prob. > 0.05	All values > 0.05	No heteroskedasticity detected

Source: Output EViews 12, 2024.

Based on the multicollinearity test results, the correlation values among all independent variables were below 0.80. This indicates that the regression model does not experience multicollinearity problems, and the independent variables are relatively free from strong intercorrelations.

Furthermore, the heteroskedasticity test shows that all probability values are greater than 0.05, which means the model does not exhibit heteroskedasticity. Therefore, the assumption of homoskedasticity is met, and the panel data regression model passes this diagnostic check.

4.4 Hypothesis Testing

Table 6. Hypothesis Test Results

Test Type	Indicator	Value	Criteria	Conclusion
F-Test (Model Fit)	F-Statistic	14.29159	F-Stat > F-Table (2.53) & Prob < 0.05	Model is feasible (all IVs jointly affect DV)
	Prob (F-Statistic)	0.000643	< 0.05	Significant
R^2 (Determination)	Adjusted R-Squared	0.408279	Closer to 1 = better fit	41% variation in Y explained by IVs
T-Test (Partial)	$X_1 \rightarrow Y$ (Liquidity)	t = -3.9017	Prob = 0.0003 < 0.05	Significant negative effect
	$X_2 \rightarrow Y$ (Profitability)	t = 0.9959	Prob = 0.3250 > 0.05	Not significant
	$X_3 \rightarrow Y$ (Capital Intensity)	t = 0.3903	Prob = 0.6983 > 0.05	Not significant
	$X_1 \rightarrow Z$ (Moderation Effect)	t = 3.1777	Prob = 0.0028 < 0.05	Significant moderation
	$X_2 \rightarrow Z$	t = -0.8942	Prob = 0.3763 > 0.05	Not significant
	$X_3 \rightarrow Z$	t = -0.3391	Prob = 0.7362 > 0.05	Not significant

Source: Output E-Views 12 (2024)

Based on table 6, the hypothesis testing was conducted through three main stages: the F-Test (Model Feasibility Test), the Coefficient of Determination (R^2), and the t-Test (Partial Test). The findings are discussed as follows:

1) The F-statistic value of 14.2916, which exceeds the critical F-table value (2.53), with a probability of 0.0006 (< 0.05), indicates that the regression model is statistically significant. This confirms that the independent variables, namely Liquidity (X1), Profitability (X2), and Capital Intensity (X3), jointly influence Tax Aggressiveness (Y). Therefore, the model is considered fit, and the null hypothesis of no joint effect is rejected.
2) The Adjusted R^2 value of 0.4083 implies that approximately 40.83% of the variance in Tax Aggressiveness is explained by the model, while the remaining 59.17% is attributed to factors not included in the model. This indicates a moderate explanatory power of the independent variables on the dependent variable.

3) The partial test results reveal the following insights:
   a. X1 (Liquidity) exhibits a t-statistic of -3.9017 with a significance level of 0.0003 (< 0.05), suggesting a negative and significant relationship with Tax Aggressiveness (Y). This implies that higher liquidity reduces the likelihood of tax aggressiveness practices.
   b. X2 (Profitability) has a t-statistic of 0.9959 with a p-value of 0.3250 (> 0.05), indicating an insignificant effect on Tax Aggressiveness (Y). Thus, profitability does not appear to be a determinant of tax aggressiveness behavior.
   c. X3 (Capital Intensity) shows a t-statistic of 0.3903 and a p-value of 0.6983 (> 0.05), confirming the absence of a significant effect on Tax Aggressiveness.
   d. Regarding moderation, X1 significantly moderates the relationship with Y (t-statistic = 3.1777; p = 0.0028 < 0.05), whereas X2 and X3 do not exhibit significant moderating roles (p > 0.05).

4.5 Analysis of Pane Data Regression Equations

$$ETR = 0.03668 - 0.05733CR + 0.00064ROA + 0.02377CI + 0.00220 - 0.00023 - 0.00087 + [CX=F]$$

From the data regression equation, the above panel can be seen the effect of the independent variable on the dependent variable moderated by moderation variables, while the meaning of the panel data regression equation can be explained as follows:

1) The constant value obtained is 0.03668 then it can interpreted that if the independent variable has a value of 0 (zero), then the level of tax aggressiveness of the tax of 0.03668.
2) Variable regression coefficient x1 is (-) 0.05733, meaning that every increase in the liquidity variable unit, then will increase the value of the tax aggressiveness variable (constants = 0.03668) of -0.05733.
3) Variables x2 are (+) 0,00064, meaning that each increase in a unit of profitability variables, it will increase the value of the variable Tax aggressiveness (constants = 0.03668) of 0.00064.
4) Variables x3 are (+) 0.02377, meaning that every increase in the unit of capital intensity variables, it will increase the value of the tax aggressiveness variable (constants = 0.03668) of 0.02377.
5) The size of the company moderates the relationship of liquidity in aggressivity by 0.00220, a positive coefficient value shows a relationship that is not contrary to the tax aggressivity. The company size modulates the relationship of profitability to aggressivity of -0,00023, the negative coefficient value indicates the contrary to the tax aggressivity.
6) The size of the company moderates the relationship between capital intensity of aggressivity by -0,00087, the value of negative coefficients shows the contrary to the aggressivity of the tax.

5. Conclusion

The conclusion of this study shows that of the three independent variables tested, namely liquidity, profitability, and capital intensity, the results are only liquidity that have a significant influence on tax aggressiveness. Profitability and capital intensity do not affect tax aggressiveness. In addition, the size of the company as a moderation variable only moderates the relationship between the liquidity and tax aggressiveness, while the relationship between profitability and capital intensity of tax aggressiveness is not

moderated by the size of the company. These results highlight that only liquidity and size companies that play a role in influencing corporate tax aggressiveness.

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