



# THE EFFECT OF INVENTORY INTENSITY, AND LIQUIDITY ON TAX AGGRESSIVENESS ON FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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## ABSTRACT

Tax evasion is a crime that violates Indonesian tax law. Because taxpayers are trying to minimize taxes owed in an illegal way. While in tax avoidance (tax avoidance) is a legal action that can be justified because it does not violate the law. An act of tax avoidance is said to be illegal if the transaction is carried out solely for the purpose of tax avoidance or the transaction does not have a good business purpose. This study aims to examine and analyze the effect of liquidity and inventory intensity on tax aggressiveness. The population used in this study are food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. The data analysis technique in this study used measuring instruments through SPSS and multiple regression analysis. Based on the data that has been collected and then tested on the problems using multiple regression models, it can be concluded as follows: Inventory intensity has no effect on tax aggressiveness in food and beverage manufacturing companies listed on the IDX. Liquidity has no effect on tax aggressiveness in manufacturing companies in the food and beverage sector listed on the IDX. Inventory intensity has no effect on tax aggressiveness in food and beverage sector manufacturing companies listed on the IDX. Liquidity has no effect on tax aggressiveness in manufacturing companies in the food and beverage sector listed on the IDX. Inventory intensity has no effect on tax aggressiveness in food and beverage sector manufacturing companies listed on the IDX. Liquidity has no effect on tax aggressiveness in manufacturing companies in the food and beverage sector listed on the IDX.

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## 1. Introduction

Tax is one of the largest sources of income for the country where taxes play an important role in the economy, especially in Indonesia. The government in this case uses tax funds as the state budget to carry out its programs with the aim of increasing economic growth through the development of infrastructure and public facilities. According to Law no. 28 of 2007 concerning General Provisions and Tax Procedures Article 1 paragraph (1) states that tax is a mandatory contribution to the state owed by an individual or entity that is coercive under the law without receiving direct compensation and is used for state purposes for the greatest prosperity of the people. This tax revenue is obtained from taxpayers, both individual taxpayers and corporate taxpayers, domestically and abroad. Indonesia's state revenue sourced from taxes can be seen from the realization of state revenues contained in the APBN post.

Based on the realization of revenue in 2020 from the total temporary realization of state revenues, namely Rp. 1,699,648 billion, amounting to Rp. 1,698,649 billion came from tax revenues, amounting to Rp. 294.141 billion came from non-tax state revenues, and Rp. 1.300 billion came from grants. From these data it is clear that Indonesia's state income is highly dependent on tax revenues ([www.kemenkeu.go.id](http://www.kemenkeu.go.id)).

Based on data on the provisional realization of sectoral tax revenues (Non Oil and Gas, Non PBB and Non PPH DTP) in 2020, the processing industry tax revenue still holds the largest portion, which is 33% or Rp. 38.18 trillion (Ministry of Finance, 2020). This shows that the manufacturing sector has a significant



influence on Indonesia's tax revenues when compared to other sectors. One of them is the food and beverage sub-sector which is currently one of the industries that supports industry in Indonesia.

In Indonesia, tax revenues are highly expected by the state, because taxes function as a budgeter and as a regular (Hidayat & Yuliah, 2018). As a regular end, the tax functions to regulate and implement government policies in the social and economic fields as well as achieve certain goals outside the official financial sector.

The company as one of the taxpayers has an obligation to pay taxes in accordance with law number 36 of 2008 which regulates the domestic corporate income tax rate and permanent establishment, namely the amount of tax paid by the company in a year is calculated by multiplying the taxable income by the tax rate. applicable taxes. In Indonesia, the government's efforts to optimize tax revenue are not without problems. The government's goal of maximizing revenue from the tax sector contradicts the goal of companies as taxpayers. Companies as taxpayers consider taxes as costs that will reduce company profits and reduce the amount of net income. The company is trying to get an increase in profit so that the company can have the funds to run operations and expand. However, the higher the profit generated by the company, the greater the tax burden that will be imposed. Therefore, companies take various ways to minimize their tax burden (Indradi, 2018).

Opportunistic actions taken by taxpayers to minimize the tax burden can be explained through agency theory. Agency theory explains that the principle and agent have conflicting interests, in this case the government (principle) legally has the right to obtain taxes from the income earned by the taxpayer (agent), but the taxpayer has its own interests to maximize profits.

Differences in interests cause state revenues from taxes to be not optimal due to opportunistic actions of taxpayers (tax evasion). Differences in interests between the principle and the agent can affect various matters relating to the company's performance, one of which is the company's policy regarding corporate taxes (Mariana, et al 2020).

Efforts made by companies to be able to minimize their taxes will cause differences in the amount of realized tax revenue collected by the government with the predetermined target. Therefore, the government is expected to make and improve regulations and policies in the field of taxation in order to maximize state tax revenues. Tax-ratio is one measure that can reflect the efforts to minimize taxes by a country. Tax ratio is the ratio between state revenue from the taxation sector and Gross Domestic Product (GDP). The tax ratio also reflects tax compliance which is influenced by the tax understanding of the community and the culture of tax compliance, including the law enforcement system. According to Robert Pakpahan (2019) Director General of Taxes, said "Tax ratio measures the government's ability to collect taxes from the total economy." The tax ratio figure can increase or decrease in line with economic activity as measured by GDP. This ratio is influenced by various factors, such as effectiveness in tax collection, tax policies including tax rates, various incentives and tax exemptions granted to economic actors and the public, and the possibility of tax crimes such as tax aggressiveness, evasion and tax evasion (Secretariat General of the Ministry of Finance, 2019)

The Ministry of Finance of the Republic of Indonesia, Director General of Taxes Robert Pakpahan explained that the ideal number for the tax ratio when referring to international standards is 15% (Kemenkeu, 2019). Indonesia's state tax ratio for 2016-2020 is successively below 15%, which is 10.8% for 2016, 10.7% for 2017, 11.4% for 2018, 11.1% for 2019 and 11.6 for 2020. (Directorate of State Budget Preparation, 2020) These figures show that the tax ratio in Indonesia is still relatively volatile during 2016-2020. One of the reasons for the low tax ratio is tax aggressiveness, namely tax evasion and tax evasion. Both of these practices are part of tax planning. Aggressive tax planning can help companies maximize profits. Tax aggressiveness is an effort made by companies as taxpayers to minimize the tax burden borne, both legally (tax avoidance) by taking advantage of legal loopholes that do not violate and do not conflict with tax provisions or illegally (tax evasion) (Pohan, 2016)

According to Inkirawang, et al (2017) Tax evasion is a crime that violates Indonesian tax law. Because taxpayers are trying to minimize taxes owed in an illegal way. While in tax avoidance (tax avoidance) is a legal action that can be justified because it does not violate the law. An act of tax avoidance is said to be illegal if the transaction is carried out solely for the purpose of tax avoidance or the transaction does not have a bona fide business purpose. However, the existence of this tax avoidance action will result in state losses because these activities will reduce the amount of tax revenue that has been targeted by the government. where this tax revenue is one source of state revenue that will be used to carry out development and run the country's economy. Therefore, the government needs to make various improvements to regulations or regulations related to taxation so that the gap to take tax avoidance can be minimized.

In a Tax Justice Network report entitled The State of Tax Justice 2020: reporting on the consequences of tax avoidance, Indonesia is estimated to lose up to US\$ 4.86 billion per year. This figure is equivalent to Rp. 68.7 trillion when using the rupiah exchange rate at the close of the spot market on Monday (22/11) of Rp. 14,149 per US dollar of that figure, as much as US\$ 4.78 billion equivalent to Rp. 67.6 trillion of them are the



result of corporate tax avoidance in Indonesia. While the remaining US\$ 78.83 million or around Rp. 1.1 trillion comes from individual taxpayers. The report states, in practice, multinational companies divert their profits to countries that are considered tax havens. The goal is not to report how much profit is actually being made in the country where it does business. Corporations end up paying less in taxes than they should. (Santoso, 2020)

The implementation of the practice of tax avoidance or tax aggressiveness is carried out by PT. Coca Cola Indonesia (CCI) as a manufacturing company in the food and beverage sub-sector. PT. CCI is suspected of circumventing taxes, causing a tax underpayment of Rp. 49.24 billion. The search results of the Directorate General of Taxes (DGT) stated that the company had taken tax evasion actions that caused tax payments to be reduced by the discovery of large cost overruns in the company. The large cost burden causes the taxable income to decrease, so that the tax payment also decreases. The expenses included, among others, advertising for the period 2002-2006 with a total of Rp. 566.84 billion. As a result, there is a decrease in taxable income (Kontan.co.id, 2014).

In 2019 cases of tax evasion occurred again in Indonesia. This tax evasion case was carried out by the Tax Justice Network agency on May 8, this tobacco company owned by British American Tobacco (BAT) has carried out tax evasion in Indonesia through PT. Bentoel Internasional Investama Tbk. Resulting in an impact on the country that is suffering a loss of US \$ 14 million per year. The report shows BAT has shifted some of its revenue out of Indonesia through intracompany loans and through repayments to the UK for royalties, fees and services (Prima, 2019).

According to Ayu & Sumadi (2019), aggressiveness can be measured in several ways, namely the effective tax rate (ETR), cash effective tax rate (CETR), and book tax difference (BTD). In this study, tax aggressiveness was measured by the effective tax rate (ETR). Effective Tax Rate (ETR) is the application of the effectiveness of a company in managing its tax burden (Diana, 2017). ETR is measured by comparing the total income tax expense which consists of current tax and deferred tax with profit before tax. The resulting ETR value will provide an illustration of whether the company has been effective in managing its tax burden, marked by an ETR value that is lower than the tax rate that has been set. This is because the company is able to reduce the amount of income tax burden that is the numerator in the ETR calculation by utilizing various tax incentives. If the ETR value owned by the company is lower, the level of tax aggressiveness will be higher, because a low ETR value will indicate the company's income tax burden is smaller than income before tax (Wahyu Leksono, et al 2019).

The size of the ETR which reflects the company's tax aggressiveness is influenced by the various accounting policies it has. There are several factors that can affect corporate tax aggressiveness. The first factor that can affect tax aggressiveness is . is the formation of a company's capital structure with a combination of large debt holdings and small capital. Companies can deduct interest expense, so the taxable income will be smaller. This reduction causes a macro effect in the form of a reduced potential for state revenue from taxes (Salwah & Herianti, 2019). Many companies choose to use ways to avoid taxes because companies prefer to pay interest on loans rather than pay taxes. The interest on the loan will be a deductible expense as a tax deduction. Thus the tax paid by the company will be less. This is in line with research conducted by Falbo and Firmansyah (2018) which states that tax aggressiveness has a positive effect on tax aggressiveness.

The next factor that influences companies in paying taxes is inventory intensity. Companies that have a lot of inventory then incur storage and maintenance expenses. The more inventory, the greater the burden of storing and maintaining the inventory. According to PSAK 14 No.13 high levels of inventory lead to wasteful costs including material costs, labor costs, production costs, storage costs, general and administrative costs and selling costs. Then, these costs will be recognized outside the inventory itself. These costs will be a deduction in calculating profits. If the company's profit is small, the tax that is calculated is also small. A good company condition is where inventory ownership and turnover are always in a balanced condition, This means that if the inventory turnover is small, there will be a large accumulation of goods in the warehouse, it will cause an additional burden for the company which is recognized as an expense outside the inventory itself, but if the turnover is too high then the number of goods stored in the warehouse will be small. This is also in line with the results of previous research on inventory intensity by Yuliana & Wahyudi (2018) in their research which states that inventory intensity affects tax aggressiveness.

The last factor that affects tax aggressiveness is liquidity. Liquidity measures the company's ability to pay obligations or debts that are due immediately when they are billed. That is, the ability to pay obligations that are due to be paid according to a predetermined time limit schedule (certain date and month) (Kasmir, 2017). Companies that have a high liquidity ratio indicate that the company is in a smooth cash flow condition. In this way, it is expected to be able to meet its short-term obligations on time. Difficulties in meeting short-term debt can make a company take tax aggressive actions because the company is more concerned with maintaining cash flow than having to pay high taxes (Suroiyah & Khairani, 2018).

## 2. Methods

The type of research used in this research is quantitative research. Quantitative research approach can be defined as research based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, data analysis is quantitative/statistical, with the aim of describing and testing established hypotheses. (Sugiyono, 2018:15).

### 2.1 Research variable

In this study, the dependent variable used is tax aggressiveness, while the independent variable is inventory intensity and liquidity.

### 2.2 Sample and Population

The population used in this study are food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. The sampling technique used in this research is purposive sampling. In this study, there are 65 company data that will be used as samples.

### 2.3 Analysis Techniques and Hypothesis Testing

Analysis of the data in this study using a regression technique, namely multiple linear regression analysis which aims to determine the effect of the independent variable on the dependent variable. The t-test is done by looking at the level of significance, where the significance level used is 5%. In knowing whether or not there is a simultaneous influence of independent variables on the dependent variable, namely comparing the calculated F value (F count) with F table.

## 3. Results and Discussion

### 3.1 Multiple Linear Regression Model Analysis

Multiple regression analysis is used in hypothesis testing which aims to test the relationship between the independent variables, namely Inventory Intensity, and Liquidity to the dependent variable, namely Tax Aggressiveness. The following are the results of the regression in this study:

**Table 1.** Multiple Linear Regression Results  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.254	.024		10,699	.000
	INT	.014	.040	.044	.344	.732
	CR	-.001	.003	-.051	-.319	.751

a. Dependent Variable: ETR

Source: SPSS data processing, 2021.

From the table above, it can be seen that based on the coefficient value, the regression equation model can be obtained as follows:

$$\text{ETR} = 0.254 - 0.017 \text{ DER} + 0.014 \text{ INT} - 0.001 \text{ CR} + e$$

So from the results of multiple linear regression above it can be seen that:

#### a. Constant ( $\alpha$ )

The constant value is 0.254 with a positive value. The value of this constant indicates that if the independent variables DER, INT, and CR are 0, then the value of the dependent variable ETR is 0.254.

#### b. Inventory Intensity Variable Regression Coefficient (INT)

The regression coefficient value of Inventory Intensity (INT) is 0.014 with a positive direction indicating that every 1% increase in Inventory Intensity will be followed by an increase in Tax Aggressiveness (ETR) of 1.4% assuming other independent variables are held constant.

#### c. Liquidity Variable Regression Coefficient (CR)

The value of the Liquidity regression coefficient (CR) is -0.001 with a negative direction indicating that every 1% increase in Liquidity will be followed by a decrease in Tax Aggressiveness (ETR) of 0.1% assuming other independent variables are held constant.

### 3.2 Coefficient of Determination

The coefficient of determination test (R2) serves to test the extent to which the ability of the entire independent variable can explain the dependent variable in a regression equation by looking at the standard value, which is between 0 to 1, if the higher the coefficient of determination is close to 1, the better the ability of the independent variable. in explaining the dependent variable. The results of the coefficient of determination (R2) can be seen from the following table 4.10:

**Table 2.** Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.129a	.017	-.032	.05892

a. Predictors: (Constant), INT, INT

Source: SPSS data processing, 2021.

Based on the results of the Coefficient of Determination (R2) test above, it can be seen that the R Square value is 0.017 so it can be concluded that the percentage contribution of the influence of the independent variable (Inventory Intensity, and Liquidity) to the Tax Aggressiveness (ETR) variable is 1.7%. This shows that the ability of the independent variable, namely Inventory Intensity, and Liquidity in influencing the dependent variable of Tax Aggressiveness which can be explained by this regression equation model is 1.7% while the remaining 98.3% is influenced or explained by other variables that are not included. in this research model.

### 3.3 Simultaneous Test (F Test)

Simultaneous Test (F test) aims to test whether each independent variable, namely Inventory Intensity, and Liquidity have a joint influence on the dependent variable, namely Tax Aggressiveness. This simultaneous test can be seen in the results of the significance test which has a value below 5% (0.05). If the value of sig. < 0.05 then Ho is rejected, but if the value of sig. > 0.05 then Ho is accepted. The results of the F test can be seen through the table below:

**Table 3.** Simultaneous Test Results (F Test)

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	mean Square	F	Sig.
1	Regression	.004	3	.001	.342	.795b
	Residual	.212	61	.003		
	Total	.215	64			

a. Dependent Variable: ETR

b. Predictors: (Constant), CR, INT, INT

Source: SPSS data processing, 2021.

Based on the results of the F test in table 4.11, it can be seen that the F value is 0.342 with a significance value of 0.795. This shows that the significant value is more than 0.05 then Ho is accepted. So it can be concluded that the independent variable or the independent variable Inventory Intensity, and Liquidity simultaneously (together) have no effect on the dependent variable of Tax Aggressiveness.

### 3.4 Individual Parameter Significant Test (t Test)

The t-test was used to test the effect of the independent variables Inventory Intensity, and Liquidity individually on the dependent variable of Tax Aggressiveness with a significance level of 0.05 in this study. If the significant value is more than 0.05, then the independent variable has no individual effect on the dependent variable, on the other hand, if the significant value is less than 0.05, the independent variable has an individual effect on the dependent variable. The following are the results of the individual parameter significant test (t test):

**Table 4.** Individual Parameter Significant Test Results (t Test)

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.254	.024		10,699	.000
	INT	.014	.040	.044	.344	.732
	CR	-.001	.003	-.051	-.319	.751

a. Dependent Variable: ETR

Source: SPSS data processing, 2021.

Based on the results of hypothesis testing of each independent variable on the dependent variable in the t-test table above, it can be concluded that:

- a. H1: There is an effect of Inventory Intensity on Tax Aggressiveness.  
From table 4. it is known that the t test results of the Inventory Intensity (INT) variable have a significance value of 0.732 with a tcount of 0.344. This calculation shows insignificant results because  $0.732 > 0.05$  then the second hypothesis is rejected. So the conclusion in the second hypothesis is that there is no effect of Inventory Intensity on Tax Aggressiveness.
- b. H2: There is an effect of Liquidity on Tax Aggressiveness.  
From table 4. it is known that the results of the t-test of the Liquidity (CR) variable have a significance value of 0.751 with a tcount of -0.319. This calculation shows insignificant results because  $0.751 > 0.05$  then the third hypothesis is rejected. So the conclusion on the third hypothesis is that there is no effect of Liquidity on Tax Aggressiveness.

### 3.5 Discussion

#### a. Influence of Inventory Intensity on Tax Aggressiveness

Based on the results of hypothesis testing for the Inventory Intensity variable, it shows that the Inventory Intensity projected by INT has no significant effect on Tax Aggressiveness. The t-test results of the Inventory Intensity (INT) variable have a significance value of 0.732 with a tcount of 0.344. This calculation shows insignificant results because  $0.732 > 0.05$  then the second hypothesis is rejected. So the conclusion in the second hypothesis is that there is no effect of Inventory Intensity on Tax Aggressiveness. If the company has a high inventory intensity value, it will not affect the company's decision to take tax aggressiveness actions.

This shows that the inventory intensity which is part of the investment is not the right way to carry out tax aggressiveness. Inventory intensity cannot have a good impact on tax planning by the company, this is supported by the political cost theory proposed by Zimmerman in Richardson and Lanis (2007) which means that when the company is able to achieve high profits, which means the company value is good, the company This will be the spotlight and target by the government to take regulatory decisions as well as to attract and impose taxes on the company. This means that companies with high levels of inventory intensity will not be more aggressive towards taxes and make companies tend to pay taxes correctly.

The results of this study are in line with research conducted by Andhari and Sukartha (2017) and Avrinia Wulansari, et al (2020) explaining that inventory intensity has no effect on tax aggressiveness.

#### b. Effect of Liquidity on Tax Aggressiveness

Based on the results of hypothesis testing that has been carried out by researchers for the Liquidity variable, it shows that the Liquidity projected by CR does not significantly affect the Tax Aggressiveness action. The results of the t-test of the Liquidity (CR) variable have a significance value of 0.751 with a tcount of -0.319. This calculation shows insignificant results because  $0.751 > 0.05$  then the third hypothesis is rejected. So the conclusion on the third hypothesis is that there is no effect of Liquidity on Tax Aggressiveness. If the company has a high liquidity value, it will not affect the company's decision to take tax aggressiveness actions

The higher the level of liquidity ratio owned by the company indicates the company is in a healthy condition, it can be illustrated that the company's cash flow is going well because the company is able to meet its short-term obligations. However, if the company's liquidity is too low, it will reduce the level of creditor's confidence in the company, resulting in a decrease in capital loans by creditors. Therefore, there is a possibility that the company maintains a certain level of liquidity so that there is no effect of liquidity on the level of tax aggressiveness. In addition, the insignificant relationship between liquidity and corporate tax aggressiveness may be due to the relatively similar level of liquidity in manufacturing companies. This can be proven in descriptive analysis where the standard deviation value is 3.27981. is below the average value of the current ratio of 3.1762. The standard deviation value which is lower than the average value indicates that the liquidity level of manufacturing companies is almost the same. The relatively similar liquidity variables can be caused by an agreement to maintain liquidity among manufacturing companies.

The results of this study are in line with research from Hidayat and Muliarsari (2020) which gives the result that liquidity has no significant effect on the level of aggressiveness of corporate taxpayers.

## 4. Conclusion

This study aims to examine and analyze the effect of liquidity and inventory intensity on tax aggressiveness. Based on the data that has been collected and then tested on the problems using multiple regression models, the following conclusions can be obtained:

- a. Inventory intensity has no effect on tax aggressiveness in food and beverage sector manufacturing companies listed on the IDX.

- b. Liquidity has no effect on tax aggressiveness in manufacturing companies in the food and beverage sector listed on the IDX.

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