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The Effect of Profitability, Liquidity, and Leverage on Tax Agresiveness with Corporate Governance as Moderating Variable

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ABSTRACT

The purpose of this study is to analyze the effect of corporate governance in moderating the relationship between profitability, liquidity, and leverage on tax aggressiveness. The study population includes financial companies listed in the Corporate Governance Perception Index (CGPI) for the 2015-2017 periods as many as 60 companies. This study used purposive sampling technique and obtained 48 companies with 35 units of analysis after reducing 13 outlier data. Data collection techniques are documentation and data analysis using descriptive statistical and inferential statistical analysis. Hypothesis testing uses the absolute difference test. The results showed that corporate governance moderates the effect of liquidity on tax aggressiveness. However, corporate governance does not moderate the relationship between profitability and leverage on tax aggressiveness. Meanwhile, profitability, liquidity, and leverage do not affect tax aggressiveness. The conclusion of the research shows the role of corporate governance in moderating the relationship between liquidity and corporate tax aggressiveness. Research findings prove the important role of corporate governance in suppressing tax aggressiveness. Properly organized corporate governance can increase transparency in corporate management to achieve company goals and reduce aggressive tax actions.

INTRODUCTION

Taxes are one of the sources of state cash revenue that play an important role in the implementation of state activities. The average effective tax rate for public companies in Indonesia in 2010-2011 was 25 percent (Tiaras & Wijaya, 2015). Tax Directorate General Performance Report (2016) stated that in 2015-2017, there was a decrease in income tax revenue by 7.12% of all types of tax payments, of which 23.31% came from a decrease in corporate annual taxes. Taxes are considered as burdens that can reduce corporate profits so that companies will try to plan their taxes aggressively to reduce the tax burden that should be paid. Companies are said to do tax aggressiveness judged by how much companies take tax avoidance steps by exploiting taxation regulatory loopholes (Mustika, 2017).

PT RNI is an example of a company that practices the avoidance of tax obligations through various modes. PT RNI is engaged in the health services sector affiliated with companies in Singapore. PT RNI is a limited liability company in the health services sector affiliated with a company in Singapore, obtaining capital from affiliated debt, so that the company can avoid its tax obligations because debt can be a tax deduction. The financial statements of PT RNI in 2014 recorded a debt of IDR 20.4 billion with a company turnover of only IDR 2.178 billion and a retained loss of IDR 26.12 billion. Besides that, PT RNI, which has a turnover of below IDR 4.8 billion per year, uses the UMKM tax rate even though PT RNI is a foreign-owned company (PMA) (Kompas.com, 2016).

Previous studies that examine the factors that affect tax aggressiveness have shown inconsistent results, namely profitability. The higher the company's profitability, the higher the earnings the company gets, and the higher the taxes paid. However, managers will try to manage their tax burden so as not to reduce managers' performance compensation as a result of reduced corporate earnings by the tax burden (Darmawan & Sukartha, 2014). Rodriguez & Arias (2012) and Andhari & Sukartha (2017) argued that profitability has a positive effect on tax aggressiveness. However, Nugraha & Meiranto (2015) and Mustika (2017) stated that profitability does not have effect on tax aggressiveness.

Another financial ratio that is thought to affect corporate tax aggressiveness is liquidity. A high corpo-

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rate liquidity ratio indicates an effort to allocate earnings for the current period to the next period by the reason of high levels of tax payments if the company is in good condition (Adhisamartha & Noviari, 2015). Suyanto & Supramono (2012), Tiaras & Wijaya (2015), and Yogiswari & Ramantha (2017) stated that liquidity does not affect tax aggressiveness. On the other hand, Adhisamartha & Noviari (2015) and Jaya (2018) stated that liquidity has a positive effect on tax aggressiveness.

The next factor that is predicted to affect corporate tax aggressiveness is leverage. A high level of leverage will have an impact on the increase in the cost of debt due to loan interest expenses (Turyatini, 2017). The interest expense is one of the choices for companies to reduce their tax burden. Fadli (2016), Purwanto (2016), and Suyanto & Supramono (2012) stated that leverage has a positive effect on corporate tax aggressiveness. However, Adhisamartha & Noviari (2015), Siswanti & Kiswanto (2016), and Tiaras & Wijaya (2015) did not find the effect of leverage on tax aggressiveness.

Efforts to maximize the supervisory function over manager's policies to minimize conflicts of interest between agents (managers) and principals (owners) can be taken through corporate governance. Corporate governance is used to align differences in interests between managers and shareholders (Halioui et al., 2016). The implementation of good corporate governance can control management's opportunistic behavior in prioritizing their own interests rather than shareholders (Kiswanto et al., 2015). Thus, well-organized corporate governance can reduce tax aggressiveness action done by managers. This study uses corporate governance as a moderating variable to examine the relationship between profitability, liquidity, and leverage on tax aggressiveness.

The results of the previous studies regarding tax aggressiveness still show inconsistent results. The objective of this study is to analyze the effect of profitability, liquidity, and leverage on tax aggressiveness with corporate governance as moderating. The originality of this research lies in the research model compiled by adding corporate governance as a moderating variable measured using the Corporate Governance Perception Index (CGPI).

This research is based on agency theory and trade-off theory. Agency theory is defined as a contract between principals and agents in which principals delegate authority to agents to carry out the interests of the principals (Jensen & Meckling, 1976). The separation of duties between managers and owners can lead to a conflict of interest between the two parties. The difference in interests between agents and principals triggers managers to act in an opportunistic manner which can harm the owner (Chyz & White, 2014). Trade-off theory states that the capital structure target achieved by companies is maximizing firm value from the benefits of tax debt and minimizing debt-related costs such as bankruptcy and agency costs (Abdulla, 2017).

Profitability can provide information on the company's ability to generate earnings, where the higher the earnings obtained by the company can increase the tax aggressiveness action done by managers. Referring to agency theory, when profitability is high, managers try to maximize personal benefits by reducing the corporate tax burden. This can be caused by agency conflicts due to the opportunistic behavior of managers to maximize their own profits compared to the interests of the owners (Neifar & Utz, 2019). High profitability can encourage managers to take tax aggressiveness action to maintain corporate earnings and gain personal benefits. Rodriguez & Arias (2012), Darmawan & Sukartha (2014), and Cabello et al. (2019) found the relationship between profitability and tax aggressiveness.

H_1: Profitability has a positive effect on tax aggressiveness

Liquidity is the ability of a company to pay off its short-term obligations. Referring to agency theory, opportunistic motivation drives managers to do earnings management in order to get incentives. Managers try to regulate corporate liquidity at a certain level where the tax burden paid by companies can be reduced. High liquidity means the ability of a company to pay off obligations is high so that the company's earnings decrease. If the company's earnings decrease, the lower the tax burden paid.

Corporate liquidity is an indicator of tax aggressiveness action. Conflicts of interest between owners and managers encourage managers to make tax decisions that reflect personal interests that harm shareholders (Amidu et al., 2019). This encourages managers to protect company earnings from high tax burdens so that performance is assessed as good and receive incentives. Adhisamartha & Noviari (2015), Budianti & Curry (2018), and Jaya (2018) stated that the higher the corporate liquidity, the more aggressive the company is towards taxes.

H_2: Liquidity has a positive effect on tax aggressiveness

Leverage can be used as a measure for funding decisions chosen by companies. Trade-off theory states that the use of debt can provide a benefit which is reducing corporate tax burden. Leverage can be an indicator of tax aggressiveness action. The use of debt can be considered as a form of utilizing tax incentives in the form of interest expenses. If the company has high debt, the interest expense that must be paid is also high as a result the company's tax burden is getting lower.

Managers take advantage of debt as an effort to reduce the corporate tax burden. Law Number 36 of 2008 Article 6 paragraph 1 concerning Income Tax states that interest is a part of business expenses which can be deducted as an expense (tax-deductible) in the process of Corporate Income Tax calculation. This rule is a management consideration in determining corporate funding decisions. Suyanto & Supramono (2012), Fadli (2016), and Purwanto (2016) found the positive effect of leverage on tax aggressiveness.

H_3: Leverage has a positive effect on tax aggressiveness

Profitability reflects the performance of managers in managing companies. Corporate governance plays an important role for companies that have a high level of profitability. Profitable companies tend to try keeping earnings from high tax burdens as a result companies become aggressive on taxes. Companies that carry out good corporate governance can detect tax aggressiveness action done by managers.

Referring to agency theory, the implementation of corporate governance can control the actions of managers in carrying out corporate operating activities. Corporate governance mechanisms can limit opportunistic behavior and rent extraction done by managers (Wahab et al., 2015). Companies that have a high level of profitability accompanied by high corporate governance implementation can reduce tax aggressiveness.

H_4: Corporate governance moderates the effect of profitability on tax aggressiveness

Liquidity shows the condition of corporate financial health. Liquidity is thought to be a tool used by managers to reduce corporate tax burdens. Increased corporate liquidity is related to the decrease of corporate earnings so that the corporate tax burden is lower. Companies with effective corporate governance can control manager policies in managing corporate taxes.

Good corporate governance can carry out the function of control and supervision over management policies in realizing company goals. This is in line with agency theory which states that corporate governance can minimize managers' actions in prioritizing personal interests. Effective corporate governance can encourage managers to take liquidity policies that do not only focus on planning corporate taxes aggressively. High liquidity can lead to less good managerial performance assessment since a large amount of idle cash makes the company considered unproductive. Yogiswari & Ramantha (2017) stated the role of audit committees in corporate governance to moderate the effect of liquidity on tax aggressiveness.

H_5: Corporate governance moderates the effect of liquidity on tax aggressiveness

High leverage indicates high company obligation to external parties. The use of debt raises an interest expense that is often used to make tax savings. High leverage is thought to be a manager strategy to reduce the corporate tax burden. Good corporate governance can play a role in controlling the policy on the use of corporate debt in order to pay attention to the risk of using debt. The implementation of corporate governance can affect the use of debt not only oriented to reduce the corporate tax burden.

The implementation of corporate governance can result in company information disclosure and suppress information asymmetry between management and owners. This is in line with agency theory which states that corporate governance can minimize differences in interests between agents and principals which are commonly known as agency problems. The emergence of agency problems between managers and shareholders due to each party only cares for their own interest causes the need for the implementation of good corporate governance (Yogiswari & Ramantha, 2017). Good corporate governance is able to encourage managers to consider every policy taken to realize company goals without committing fraud or manipulation.

H_6: Corporate governance moderates the effect of leverage on tax aggressiveness

RESEARCH METHODS

The type of this study was quantitative research with a deductive approach and a research design of hypothesis testing study. The data used were secondary data. The population used was financial companies registered in the Corporate Governance Perception Index (CGPI) for the 2015-2017 period as many as 60 companies. The sampling technique used purposive sampling technique. The study was carried out for 3 years resulting in 35 analysis units which are presented in Table 1 below.

The research variable consisted of a dependent variable, namely tax aggressiveness, with independent variables namely profitability, liquidity, and leverage as well as corporate governance as a moderating variable. The explanation of the operational definitions of the variables is presented in Table 2.

The lower the ETR value (close to 0), then the companies are considered more aggressive towards taxes so that the ETR value in this study was multiplied by negative one (-1) to ease in interpreting the research results (Richadson et al., 2016). Data collection technique used documentation technique by downloading corporate annual reports through the Indonesia Stock Exchange (IDX) website www.idx.co.id or corporate official website. CGPI data was obtained from The Indonesian Institute of Corporate Governance (IICG) via e-mail.

The data analysis techniques used descriptive statistical analysis and inferential statistical analysis. The data of this study were processed using Statistical Product and Service Solution (SPSS) 23 software. Hypothesis testing used the absolute difference value test so that each variable in the regression model used standardized

Table 1. Sample Selection Criteria

Criteria	Years			Total
	2015	2016	2017	
Financial companies registered in CGPI	20	19	21	60
Companies published complete annual reports	(1)	(1)	(1)	57
Companies did not experience losses	-	-	-	-
Companies had complete data related to the research variables	(2)	(3)	(4)	48
Outlier data during the study period				(13)
Total research data for the period 2015-2017				35

Source: Data processed, 2019

Table 2. Operational Definition of the Variables

Variables	Operational Definition	Measurement
Tax Aggressiveness (ETR)	Tax avoidance strategies to reduce or eliminate tax burdens use permitted provisions or take advantage of legal weaknesses in tax regulations or use existing gaps but are still within a grey area (Hanlon & Heitzman, 2010).	(Cabello et al., 2019; Halioui et al., 2016)
Profitability (ROA)	The ability of a company to generate income (Rehman et al., 2015).	(Rodriguez & Arias, 2012)
Liquidity (CHR)	The ability of a company to meet its short-term obligations (Suyanto & Supramono, 2012).	(Rehman et al., 2015)
Leverage (DAR)	The ability of a company to meet long-term and short-term financial obligations (Andhari & Sukartha, 2017)	(Suyanto & Supramono, 2012)
Corporate Governance (CG)	Procedures for managing companies for the benefit of shareholders and company goals (Mgammal et al., 2018).	CG = Company's CGPI Score (Darmawan & Sukartha, 2014)

Source: Data processed, 2019

score which is formulated in equation 1.

$$ETR = \alpha + \beta_1 \text{ ZscoreROA} + \beta_2 \text{ ZscoreCHR} + \beta_3 \text{ ZscoreDAR} + \beta_4 \text{ ZscoreCG} + \beta_5 \left| \text{ZscoreROA - ZscoeCG} \right| + \beta_6 \left| \text{ZscoreCR - ZsoreCG} \right| + \beta_7 \left| \text{ZscoreDAR - ZscoreCG} \right| + e \text{.....................} (1)$$

RESULTS AND DISCUSSIONS

Descriptive statistical analysis is used to provide a description of the research variables individually presented in Table 3.The result of Kolmogorov-Smirnov test on the normality test shows a value of 0.200 above the significance level of 0.05, so it is concluded that the residual data has a normal distribution. The multicollinearity test shows the tolerance values of the independent variables are more than 0.10 and the VIF values of the independent variables are not more than 10, which means that there are no symptoms of multicollinearity in the regression model. The autocorrelation test using the Durbin-Watson test obtained a DW value of 1.851 between 1.7259 and 4-1.7259 meaning that the regression model is free from autocorrelation symptoms. The heteroscedasticity test using the Park test shows the significance values of all independent variables are more than 0.05 on the absolute value of the residuals so that there are no heteroscedasticity symptoms.

The results of the determination test show that the Adjusted R^2 value is 0.168, meaning that 16.8% of the independent variables could explain the variation in the dependent variable. Thus, it can be concluded that profitability, liquidity, leverage, and corporate governance as the moderating variable can explain the tax aggressiveness of 16.8% while 83.2% is explained by other variables which are not examined in this study. Meanwhile, the hypothesis testing in this study is presented in Table 4

Table 3. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
ROA	35	0.002	0.053	0.027	0.012
CHR	35	0.024	0.361	0.186	0.078
DAR	35	0.638	0.927	0.836	0.057
CG	35	73.500	93.860	85.213	4.651
ETR	35	-0.324	-0.158	-0.2315	0.037
Valid N (listwise)	35				

Source: Output SPSS 23, 2019

The Effect of Profitability on Tax Aggressiveness

Profitability does not affect on tax aggressiveness. This result contradicts agency theory. Agency theory states the opportunistic attitude of managers in carrying out aggressive tax planning for personal gain. The level of profitability does not affect tax aggressiveness. Low profitability results in a low level of investor trust towards the company. On the other hand, high profitability indicates that the company is not experiencing financial difficulties, including to carry out its tax obligations.

The research data shows that PT Bank Permata Tbk has the lowest profitability of 0.0016 with the highest tax aggressiveness of -0.1582 while PT Mandiri Sekuritas with the highest profitability of 0.0530 actually has a lower tax aggressiveness value of -0.2634. High profitability means the companies are able to take advantage of their resources including managing their tax burdens. On the other hand, low profitability can be caused by ineffective and efficient company management. Thus, companies with high profitability have lower tax aggressiveness than companies with low profitability. An increase in profitability is not always accompanied by an increase in tax aggressiveness. The result is in line with Nugraha & Meiranto (2015) and Mustika (2017).

The Effect of Liquidity on Tax Aggressiveness

Liquidity does not affect on tax aggressiveness. This result contradicts agency theory. The agency theory perspective assumes that managers' opportunistic attitude in aggressive tax planning is able to save taxes and increase the opportunities for managers to carry out rent

Table 4. Results of Hypothesis Test

	Hypothesis	Coefficient β	Sig.	Results
H_1	Profitability has a positive effect on tax aggressiveness.	0.002	0.823	Rejected
H_2	Liquidity has a positive effect on tax aggressiveness.	-0.007	0.466	Rejected
H_3	Leverage has a positive effect on tax aggressiveness.	-0.013	0.169	Rejected
H_4	Corporate Governance moderates the effect of profitability on tax aggressiveness.	-0.003	0.757	Rejected
H_5	Corporate Governance moderates the effect of liquidity on tax aggressiveness.	-0.028	0.011	Accepted
H_6	Corporate governance moderates the effect of leverage on tax aggressiveness.	0.010	0.278	Rejected

Source: Data process, 2019

extraction and organizational complexity (Feng et al., 2019). High liquidity is not an indicator of a company being aggressive on tax. High liquidity can describe the ability of the company to carry out its obligations, but the manager's performance is considered unproductive in managing company resources.

The research data shows that PT Mandiri Sekuritas has the highest liquidity of 0.3608 with a tax aggressiveness level of -0.2634, where the tax aggressiveness of PT Mandiri Sekuritas is not the highest value. This means that the increase in corporate liquidity is not always followed by an increase in tax aggressiveness. If it is observed further, 75% of the sample companies are banking companies, so the high liquidity is due to the large number of withdrawal transactions made by customers. In addition, the existence of regulations related to banking liquidity has made companies not only oriented to act aggressively against taxes. An aggressive tax policy can minimize tax burdens, increase liquidity and cash flow for investors, but the benefits and risks of tax aggressiveness action are unclear (Kubick & Lockhart, 2016). The result of this study is in line with Suyanto & Supramono (2012), Tiaras & Wijaya (2015), and Yogiswari & Ramantha (2017).

The Effect of Leverage on Tax Aggressiveness

Leverage has no effect on tax aggressiveness. The results of this study contradict trade-off theory which assumes that debt can be used as tax savings by utilizing interest expenses. Companies that have a high level of debt do not necessarily take advantage of tax incentives in the form of interest expenses to reduce taxable income. The level of corporate leverage becomes a particular concern for creditors in assessing the performance and prospects of the company in the future so that the company will show a satisfactory return for creditors (Azizah & Kusmuriyanto, 2016).

The research data shows that PT Axa Mandiri Financial Service has the highest leverage of 0.9272 with a tax aggressiveness level of -0.1916. However, the tax aggressiveness of PT Axa Mandiri Financial Service is not the highest value, meaning that high and low leverage is not always directly proportional to tax aggressiveness. The insignificant effect of leverage on tax aggressiveness can also be caused by regulations regarding the level of financial health that companies must comply with so that managers pay more attention to the policy on the use of corporate debt. High leverage can increase the risk of bankruptcy faced by companies besides the risk of non-tax costs and decrease in firm value due to aggressive tax actions. As a result, creditors may not receive principal and interest payments due to the decline in firm value (Shin & Woo, 2018). This result is relevant to Adhisamartha & Noviari (2015),Tiaras & Wijaya (2015), and Mustika (2017).

The Effect of Profitability on Tax Aggressiveness Moderated by Corporate Governance

Corporate governance does not moderate the effect of profitability on tax aggressiveness. The result of this study contradicts agency theory which argues that corporate governance can reduce conflicts of interest between owners and managers. One of the important tasks of corporate governance is to ensure the quality of financial reporting (Zadeh et al., 2018). Good corporate governance when balanced with the accuracy of manager policies can encourage the achievement of company goals to generate earnings. Companies with high earnings are considered to be more effective in managing existing resources and able to minimize costs incurred.

The data show the value of corporate governance of PT Bank Permata Tbk of 81.61 including in the category of trusted companies in the CGPI rating having the highest level of tax aggressiveness of -0.1582. Furthermore, out of the 18 sample companies, only 8 are awarded the highly trusted predicate. Meanwhile, companies with reliable predicate have CGPI scores below the average scores. This condition is thought to cause the role of corporate governance does not moderate the relationship between profitability and tax aggressiveness. The implementation of good corporate governance should be based on professional ethics in business (Tandean & Winnie, 2016).

The Effect of Liquidity on Tax Aggressiveness Moderated by Corporate Governance

Corporate governance moderates the effect of liquidity on tax aggressiveness. Referring to agency theory, corporate governance can reduce managers' opportunistic attitude so that tax aggressiveness can be suppressed. Corporate governance in companies with high liquidity directs the companies to generate healthier cash flows, not only focusing on tax planning aggressively.

The implementation of corporate governance makes managers pay more attention to the company's liquidity policy by considering the impact if liquidity is too high. Companies with high liquidity are considered unproductive so that the manager's performance is considered poor. Corporate governance can suppress the aggressive behavior of managers in order to pay attention to company goals and comply with applicable regulations. The result of this study is in line with Yogiswari & Ramantha (2017) who stated that the effectiveness of the implementation of corporate governance through audit committees affect on the relationship between liquidity and tax aggressiveness.

The Effect of Leverage on Tax Aggressiveness Moderated by Corporate Governance

Corporate governance cannot moderate the effect of leverage on tax aggressiveness. The result of this study contradicts the perspective of agency theory where corporate governance is able to suppress managers' opportunistic attitudes in companies. The implementation of good corporate governance must be followed by the accuracy of manager policies in selecting corporate funding sources. If it is observed further, most of the companies in the research sample are banking companies where the majority of the company's debt comes from customer deposits or deposits from other banks. This causes corporate governance to be unable to moderate the relationship between leverage and tax aggressiveness.

The result of descriptive statistics shows that PT Bank Mandiri Tbk has the highest corporate governance value of 93.86 including in the highly trusted company category according to the CGPI assessment, but the level of aggressiveness of -0.2104 is not the lowest tax aggressiveness value. Referring to the CGPI Report in 2017, financial companies that become the research samples still have shortcomings in the completeness of implementation in accordance with the needs of implementing good corporate governance as well as developing strategies, policies, programs, and indicators of success in implementing good corporate governance which is oriented towards creating value for stakeholders in order to realize business continuity (IICG, 2017). This situation is assumed to cause corporate governance to be unable to moderate the relationship between leverage and tax aggressiveness.

CONCLUSIONS

The research results show that profitability, liquidity, and leverage do not affect tax aggressiveness. However, this study finds the effect of corporate governance on the relationship between liquidity and tax aggressiveness. If the effectiveness of the implementation of corporate governance is high, the relationship between liquidity and tax aggressiveness will decrease. Good corporate governance can result in transparency in corporate management so that it can suppress tax aggressiveness action.

The findings of this study are limited to the financial companies listed in the Corporate Governance Perception Index (CGPI), so it is recommended for further research to expand the object of research, increase the observation period, and use other measurements. Further research can use return on equity, gross profit margin, net profit margin, or operating profit margin to measure profitability. Other measurements to assess liquidity include current ratio, quick ratio, or inventory to working capital. Further research can also use debt to equity ratio, long-term debt to equity ratio, times interest earned ratio, or operating income to liabilities ratio to assess corporate leverage.

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