PROCEEDING ICEBESS - SEP 2024
E-ISSN : 2528 - 671X

THE INFLUENCE OF LIQUIDITY, LEVERAGE, CAPITAL INTENSITY, AND INVENTORY INTENSITY ON TAX AGGRESSIVENESS IN ENERGY SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE 2018 – 2022.

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ABSTRACT

This research aims to determine: (1) The effect of liquidity on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022; (2) The effect of leverage on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022; (3) The effect of capital intensity on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022; and (4) The effect of inventory intensity on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022. This research is comparative causal research with a quantitative approach. The population in this research is energy sector companies listed on the Indonesia Stock Exchange in 2018-2022 with a research company sample of 17 companies and a research data sample of 81 data. Purposive sampling technique was used in this research. The data used is secondary data in the form of financial reports and company annual reports. The data analysis techniques used consist of descriptive statistical analysis, classical assumption testing, multiple regression analysis, and hypothesis testing. The research results show: (1) Liquidity has a positive but not significant effect on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022; (2) Leverage has a positive but not significant effect on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022; (3) Capital intensity has a negative and significant effect on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022; (4) Inventory intensity has a negative but not significant effect on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022.

Keywords: Liquidity, Leverage, Capital Intensity, Inventory Intensity, Tax Aggressiveness

INTRODUCTION

Based on the 2023 State Budget Performance data obtained from the official Instagram account of the Ministry of Finance of the Republic of Indonesia, the temporary realization of state revenue amounted to Rp2,774.3 trillion consisting of tax revenue of Rp1,869.2 trillion, customs and excise revenue of Rp 286.2 trillion, and non-tax revenue of Rp 605.9 trillion. The data shows that taxes are the largest source of state revenue in national development and a very vital thing in the sustainability of a country (Pratiwi & Ardiyanto, 2018). However, Finance Minister Sri Mulyani Indarawati reported in the press conference of the 2023 State Budget Realization on January 02, 2024, the tax ratio to GDP showed at 10.21 percent. This value has decreased compared to 2022 which was recorded at 10.39 percent (Ramli & Sukmana, 2024). Severel experts view the large tax gap or uncollected taxes as the cause of the decline in the tax ratio. Mr. Prianto Budi Saptono as a Fiscal Administration Lecturer at the University of

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Indonesia explained that there are several causes of the large potential uncollected revenue that hold the acceleration of the tax ratio, one of which is the practice of tax evasion and tax avoidance (Arief, 2022).

In terms of taxation, there are differences in interests between company management and the government, where the government wants to optimize tax revenue, while company management wants to minimize tax payments. The company will try to reduce the value of the tax burden by doing tax planning as a strategy to manipulate income on profits earned by reducing the tax burden owed where this behavior has implications for tax aggressiveness (Pratiwi & Ardiyanto, 2018). Tax aggressiveness is a transaction system that aims to minimize the tax burden by utilizing the weaknesses of a country's tax regulations so that tax experts recognize it as legitimate because it does not violate tax regulations (Fahrani et al., 2018). The company is declared to have tax aggressiveness if the company tries to minimize its tax burden aggressively (Nurasiah & Riswandari, 2023).

Indonesia's natural resources have the potential to support energy sector activities and become the largest contributor to state revenue, so tax contributions can still be maximized through energy sector companies. Energy sector companies have a role in advancing the national economy in the form of state revenue, employment, provision of industrial raw materials, domestic fuel, etc. Despite the important role of energy sector companies in Indonesia, there is great hope that these companies will not engage in tax aggressiveness. However, there are still several companies in that sector still carry out tax aggressiveness which can hold state revenues for the country's development process. One of them is PT Adaro Energy Tbk, which is involved in tax avoidance by conducting transfer pricing through its subsidiary Coaltrade Services International in Singapore and resulting in the company paying smaller taxes than it should be worth US $ 125 million or equivalent to IDR 1.75 trillion (exchange rate of IDR 14,000) (Sugianto, 2019).

The company's ability to pay taxes is inseparable from liquidity. Company liquidity describes the company's ability to fulfill its short-term liabilities to creditors. The tax paid by the company is part of the company's short-term liabilities. Low liquidity value of a company can be indicated that the company will not comply with its tax liabilities. The results of research conducted by Sari & Rahayu (2020) found that liquidity has a positive effect on tax aggressiveness. Meanwhile, the results of research by Herlinda & Rahmawati (2021) found that liquidity has a negative effect on tax aggressiveness. In addition, company leverage also illustrates how much the company depends on debt in carrying out its operational activities. A company with a lot of debt will cause interest expense on the debt which can reduce taxable income and the tax paid will also be smaller. This situation can be exploited by companies to carry out tax aggressiveness. The results of research conducted by Wicaksono et al. (2023) show that leverage has a positive effect on tax aggressiveness. Meanwhile, the results of research by Wulansari et al. (2020) found that leverage has a negative effect on tax aggressiveness.

Companies in carrying out their operational activities will invest their funds in the form of fixed assets to support activities. Fixed assets owned by the company can come from self-ownership and lease from other companies. Basically, self-owned fixed assets will incur costs on these fixed assets such as depreciation costs, while fixed assets from the lease will only incur rental costs recognized as operational costs without depreciation costs. However, there are several companies that recognize leased fixed assets or right-of-use assets as fixed assets of the company, so that it will increase depreciation costs which result in a decrease in profits and have an impact on reducing taxes paid. The results of research conducted by Afrina et al. (2022) found that capital intensity has a positive effect on tax aggressiveness. Meanwhile, the results of Maulidah & Prastiwi (2019) research found that capital intensity has a negative effect on tax aggressiveness. In addition, companies that invest their funds in the form of inventory

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E-ISSN : 2528 - 671X

in the warehouse will cause the formation of storage costs and inventory maintenance costs. These costs can be utilized by companies to reduce taxable income which results in smaller taxes. The results of research conducted by Adisamartha & Noviari (2015) found that inventory intensity has a positive effect on tax aggressiveness. Meanwhile, the results of research by Metta & Ickhsanto (2022) found that inventory intensity has a negative effect on tax aggressiveness.

Based on existing phenomena and inconsistencies in previous research, the researcher wants to re-examine the effect of liquidity, leverage, capital intensity, and inventory intensity variables on tax aggressiveness. The object of this research is the energy sector companies listed on the Indonesia Stock Exchange in 2018-2022. The case involving PT Adaro Energy Tbk is the reason researchers chose the energy sector in their research. In addition, the energy sector has a role in advancing the national economy in the form of state revenue, employment, provision of industrial raw materials, domestic fuel, etc.

Positive Accounting Theory.

Positive accounting theory was introduced by Watts & Zimmerman (1986), which describes the actions of company management in preparing financial statements (Andhari & Sukartha, 2017). Meanwhile, in JayantoPurba & Kuncahyo (2020), it is explained that positive accounting theory gives freedom to company management to choose options that can be applied among several existing accounting methods with the aim of minimizing costs incurred and at the same time increasing company value. In Afrizal (2018), it is explained that there are three hypotheses in positive accounting theory, namely the bonus plan hypothesis, the debt equity hypothesis, and the political cost hypothesis. From these three hypotheses, it shows that positive accounting theory recognizes three agency relationships, including the relationship between management and owners, management and creditors, and management and the government (Ervina et al., 2022). This shows that agency theory is quite dominant in the positive accounting research model.

Tax Aggressiveness.

Tax aggressiveness is an action taken by company management to reduce the cost of taxes paid by conducting tax planning through tax avoidance or tax evasion practices. This is done by the company to make the profit or profit obtained by the company look optimal, so that it will make the company's shares more attractive and have a positive impact on the market (Asmara & Helmy, 2023). In the context of tax aggressiveness, there are three concepts that similar but have different implications. All three have a similar goal, which is to reduce or minimize the tax that should be paid (Fredlina & Dinata, n.d.). The three concepts include tax planning, tax avoidance, and tax evasion. The indicator used in this research is Effective Tax Rate (ETR), which is by comparing the amount of corporate income tax with profit before income tax. This indicator is also used by Pratiwi & Ardiyanto (2018) in their research.

Liquidity.

According to Prastowo (2011), the liquidity of the company describes the company's ability to fulfill its short-term liabilities to creditors. Short-term creditors are more interested in cash flow and working capital management than how much accounting profit the company reports. In measuring the liquidity of the company can use liquidity ratios. The liquidity ratio is a description of the relationship between cash and other current assets of the company and its current liabilities (Brigham & Houston, 2018). Meanwhile, in Goh & Erika (2022), the liquidity ratio is a ratio that describes the company's ability to meet its short-term liabilities that are due immediately. The ratio determines whether the company can pay its liabilities when its due. If the liabilities paid before the deadline, the company can be indicated as a good company. The indicator used in this research is the Current Ratio (CR), which is by comparing total current assets with current debt. This indicator is also used by Wicaksono et al. (2023) and Aulia & Suparyati (2023) in their research.

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Leverage.

According to Prastowo (2011), company leverage is a description of the company's ability to meet its long-term liabilities. Long-term creditors will pay attention to the company's ability to meet the company's short-term and long-term liabilities. This is done to determine the company's ability to pay interest and pay the principal of the company's loans, so that long-term creditors have a greater risk than short-term creditors. In measuring the company's leverage, it can use the leverage ratio. The leverage ratio is the ratio used to measure the extent to which the company's assets are financed with debt, where this ratio measures how much debt the company must have in order to fulfill its assets (Thian, 2022). Meanwhile, according to Hery (2016) in Goh & Erika (2022), the leverage ratio is a description of the company's ability to fulfill all its liabilities. The indicator used in this research is the Debt to Equity Ratio (DER), which compares total debt to total equity. This indicator is also used by Wicaksono et al. (2023) in their research.

Capital Intensity.

According to Maulana (2020), capital intensity is the level of the company in investing its assets in fixed assets. A large amount of fixed assets own by a company will cause a large depreciation expense and will reduce tax payments. Meanwhile, according to Fahrani et al. (2018), explains that capital intensity is a measure of the ratio of fixed assets in the company to the total assets owned. It can be concluded that capital intensity is the ratio between total net fixed assets and total assets owned by the company which shows the amount of the company's capital investment in the form of fixed assets. The indicator used in this research is to compare total net fixed assets with total assets owned by the company. This indicator is also used by Fahrani et al. (2018) in their research.

Inventory Intensity.

According to Maulana (2020), inventory intensity is a measure of the amount of inventory invested by the company where it will incur storage costs and maintenance costs that increase the company's burden so that it will reduce the amount of company profit and tax burden. Meanwhile, according to Andhari & Sukartha (2017), it explains that inventory is part of the company's current assets that are used for the company's long-term needs and operations. When a company has a lot of inventory, the greater the burden of maintaining and storing inventory. The burden of maintaining and storing inventory will reduce company profits which also reduce taxes paid. The indicator used in this research is to compare total inventory with total assets owned by the company. This indicator is also used by Andhari & Sukartha (2017) in their research.

Hypothesis Development.

The liquidity of the company illustrates the company's ability to fulfill its short-term liabilities. The tax paid by the company is part of the company's short-term liabilities. When the company's liquidity is good, the company is considered capable of fulfilling its short-term liabilities. If the company's liquidity is low, then it can cause the company to be unable to settle its short-term liabilities. The company's difficulty in fulfilling its short-term liabilities can cause tax aggressiveness because the company will not fulfill its tax liabilities. It can be concluded that the smaller the company's liquidity value, the more aggressive the company's treatment of taxes, so that the level of corporate tax aggressiveness is higher. **H1 : Liquidity has a negative effect on tax aggressiveness**

The company's leverage shows the company's ability to fulfill its long-term liabilities. The greater the debt owned by the company, the greater the interest expense borne by the company. The interest expense can be a deduction for taxable income and will reduce the tax burden paid. Thus, the greater the debt owned by the company, the smaller the tax burden paid and indicates that the company is more aggressive towards taxes, so that the level of corporate tax aggressiveness is higher. **H2 : Leverage has a positive effect on tax aggressiveness**

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Capital intensity is the amount of company capital invested in fixed assets. The more fixed assets invested, the more tax-aggressive the company is considered. This is because there is a depreciation expense on fixed assets that can be used as a deduction for taxable income and company profits. The greater the fixed assets owned by the company, the greater the depreciation expense borne by the company. This causes a reduction in company profits and the tax burden paid will be smaller. Thus, the greater the value of the company's fixed assets, the smaller the tax burden paid by the company and indicates that the company is more aggressive towards taxes, so the level of tax aggressiveness is higher. **H3 : Capital intensity has a positive effect on tax aggressiveness**

Inventory intensity is a measurement of the inventory invested by the company. Companies that invest their funds in the form of inventory in the warehouse will cause the formation of storage costs and inventory maintenance costs. When the company has a lot of inventory, the company will charge maintenance and storage costs for the inventory with a large value. These costs will be a deduction for the profit earned by the company so that the tax paid will also be reduced. It can be concluded that the more inventory the company has, the greater the costs of inventory will be and will reduce the amount of tax paid. Thus, the greater the value of the company's inventory, the smaller the tax burden paid by the company and indicates that the company is more aggressive towards taxes, so the level of tax aggressiveness is higher. **H4 : Inventory intensity has a positive effect on tax aggressiveness**

METHOD, DATA, AND ANALYSIS

This research uses a type of comparative causal research with a quantitative approach. The population in this research were energy sector companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling method. The research uses secondary data in the form of financial reports and annual reports downloaded through the Indonesia Stock Exchange website or the website of each company. The financial and annual report data used is the 2018-2022 report. The variable of this research is tax aggressiveness as the dependent variable. The independent variables are liquidity, leverage, capital intensity, and inventory intensity. The data analysis technique used in this research is descriptive statistics, classical assumption test, and multiple regression analysis. The hypothesis proposed by the author was tested using the partial test (t test) and the coefficient of determination test (R^2).

RESULT

Description of research data.

Table 1. Research sample

Companies that belong to the energy sector and are listed on the IDX.	87
Companies that do not publish audited financial statements or annual reports during the 2018-2022 period.	(25)
Companies that pre-tax losses during the 2018-2022 period.	(39)
Companies that do not provide complete data required for research during the 2018-2022 period.	(6)
Total Sample Companies	17
Total Year of Observation	5
Total Sample (17 x 5)	85
Outlier Data Sample	(4)
Total Final Sample	81

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Descriptive Statistics Analysis.

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Standard Deviation
Tax Aggressiveness	81	0,002	0,482	0,24390	0,100588
Liquidity	81	0,732	6,717	2,09412	1,183061
Leverage	81	0,166	1,926	0,83556	0,448917
Capital Intensity	81	0,028	0,841	0,28863	0,212587
Inventory Intensity	81	0,001	0,194	0,04896	0,048731

Based on table 2, Tax Aggressiveness as measured using Effective Tax Rates (ETR) in energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 obtained a minimum result is 0.002 in the Transcoal Pacific Tbk. (TCPI) company in 2019. The maximum value generated was 0.482 in the Radiant Utama Interinsco Tbk. (RUIS) company in 2022. While the resulting average (mean) value is 0.24390 and the standard deviation is 0.100588 with a total sample (N) is 81.

Based on table 2, Liquidity as measured using Current Ratio (CR) in energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 obtained a minimum result is 0.732 in the company TBS Energi Utama Tbk. (TOBA) in 2020. The maximum value generated is 6.717 in the Samindo Resources Tbk. (MYOH) company in 2021. While the resulting average (mean) value is 2.09412 and the standard deviation is 1.183061 with a total sample (N) is 81.

Based on table 2, Leverage as measured using Debt to Equity Ratio (DER) in energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 obtained a minimum result is 0.166 in the company Samindo Resources Tbk. (MYOH) in 2021. The maximum value generated was 1.926 for the Radiant Utama Interinsco Tbk. (RUIS) company in 2020. While the resulting average (mean) value is 0.83556 and the standard deviation is 0.448917 with a total sample (N) is 81.

Based on table 2, Capital Intensity as measured using Capital Intensity (CAPINT) in energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 obtained a minimum result is 0.028 in the company TBS Energi Utama Tbk. in 2022. The maximum value generated was 0.841 in the Soechi Lines Tbk. (SOCI) company in 2022. While the resulting average (mean) value is 0.28863 and the standard deviation is 0.212587 with a total sample (N) is 81.

Based on table 2, Inventory Intensity as measured using Inventory Intensity (INVINT) in energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 obtained a minimum result is 0.001 in the company Rukun Raharja Tbk. (RAJA) in 2018. The maximum value generated is 0.194 in the AKR Corporindo Tbk. (AKRA) company in 2022. While the resulting average (mean) value is 0.04896 and the standard deviation is 0.048731 with a total sample (N) is 81.

Classic Assumption Test.

Normality Test.

Table 3. Normality Test Results

	Ustandardized Residual	Conclusion
Asymp. Sig. (2-tailed)	0,077[c]	Data is normally distibuted

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Multicollinearity Test.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
Liquidity	0,578	1,729	There is no multicollinearity
Leverage	0,563	1,775	There is no multicollinearity
Capital Intensity	0,867	1,154	There is no multicollinearity
Inventory Intensity	0,857	1,167	There is no multicollinearity

Autocorrelation Test.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,378[a]	0,143	0,098	0,095544	1,838

Based on table 5, the D-W value shows a number is 1.838. Based on the Durbin-Watson table which has a significance value of 5%, with a sample size (N) of 81 and 4 independent variables (k = 4), the dU shows 1.7438 and dL shows 1.5372. Thus, the 4-dU value is 2.2562 and 4-dL is 2.4628. The D-W value in the table above is 1.838 and it between dU and 4-dU (1.7438 < 1.838 < 2.2562), which means there is no autocorrelation and fulfills the assumption of autocorrelation.

Heteroscedasticity Test.

Tabel 6. Heteroscedasticity Test Results

Variable	Sig.	Conclusion
Liquidity	0,575	There is no heteroscedasticity
Leverage	0,708	There is no heteroscedasticity
Capital Intensity	0,062	There is no heteroscedasticity
Inventory Intensity	0,957	There is no heteroscedasticity

Based on the four classic assumption tests, it can be concluded that there are no violations of each type of classic assumption test. Thus, the research data and research model are suitable for use in this research.

Hypothesis Testing.

Multiple Linear Regression.

Table 7. Multiple Linear Regression Results

Variable	Unstandardized Coefficients	
	B	Std. Error
(Constant)	0,265	0,052
Liquidity	0,008	0,012
Leverage	0,037	0,032
Capital Intensity	-0,183	0,054
Inventory Intensity	-0,349	0,237

The research multiple linear regression equation made refers to table 7 as follows:

$$Y = 0{,}265 + 0{,}008X_1 + 0{,}037X_2 - 0{,}183X_3 - 0{,}349X_4 + e$$

Information:

Y = Dependent Variable Tax Aggressiveness
X_1 = Independent Variable Liquidity
X_2 = Independent Variable Leverage
X_3 = Independent Variable Capital Intensity
X_4 = Independent Variable Inventory Intensity

e = Standard Error

Partial Test (t test).

Table 8. Partial Test Results (*t test*)

Variable	Standardized Coefficients Beta	t	Sig.
(Constant)		5,056	0,000
Liquidity	0,098	0,699	0,486
Leverage	0,166	1,171	0,245
Capital Intensity	-0,387	-3,389	0,001
Inventory Intensity	-0,169	-1,473	0,145

This test is conducted to show the effect of the independent variable on the dependent variable. Based on table 8, it can be explained as follows:

Based on the results of data processing, it can be obtained that the t_{count} value is 0.699 and the significance value is 0.486. For t_{table} at a significance of 0.05/2 = 0.025 with degrees of freedom df = n-k-1 or 81-4-1 = 76, seen in the t table is 1.99167. This shows that $-t_{table} \leq t_{count} \leq t_{table}$ ($-1.99167 \leq 0.699 \leq 1.99167$) and significance is more than 0.05 (0.486> 0.05). It can be concluded that the Liquidity variable (X1) has a positive but insignificant effect on Tax Aggressiveness, so **H1 is rejected**.

Based on the results of data processing, it can be obtained that the t_{count} value is 1.171 and the significance value is 0.245. For t_{table} at a significance of 0.05/2 = 0.025 with degrees of freedom df = n-k-1 or 81-4-1 = 76, seen in the t table is 1.99167. This shows that $-t_{table} \leq t_{count} \leq t_{table}$ ($-1.99167 \leq 1.171 \leq 1.99167$) and significance is more than 0.05 (0.245> 0.05). It can be concluded that the Leverage variable (X2) has a positive but insignificant effect on Tax Aggressiveness, so **H2 is accepted**.

Based on the results of data processing, it can be obtained that the t_{count} value is -3.389 and the significance value is 0.001. For t_{table} at a significance of 0.05/2 = 0.025 with degrees of freedom df = n-k-1 or 81-4-1 = 76, seen in the t table is 1.99167. This shows that $-t_{count} < -t_{table}$ (-3.389 < -1.99167) and significance less than 0.05 (0.001 < 0.05). It can be concluded that the Capital Intensity variable (X3) has a negative and significant effect on tax aggressiveness, so **H3 is rejected**.

Based on the results of data processing, it can be obtained that the t_{count} value is -1.473 and the significance value is 0.145. For t_{table} at a significance of 0.05/2 = 0.025 with degrees of freedom df = n-k-1 or 81-4-1 = 76, seen in the t table is 1.99167. This shows that $-t_{table} \leq t_{count} \leq t_{table}$ ($-1.99167 \leq -1.473 \leq 1.99167$) and significance is more than 0.05 (0.145> 0.05). It can be concluded that the Inventory Intensity variable (X4) has a negative but insignificant effect on Tax Aggressiveness, so **H4 is rejected**.

Coefficient of Determination Test (R^2).

Table 9. Coefficient of Determination Test Result (R^2)

Model	R	*R Square*	*Adjusted R Square*
1	0,378[a]	0,143	0,098

Based on table 9, the R^2 value is 0.143. This means that the percentage contribution the influence of the Liquidity, Leverage, Capital Intensity, and Inventory Intensity variables on Tax Aggressiveness is 14.3%. While the remaining 85.7% is explained by other variables not included in this research model.

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E-ISSN : 2528 - 671X

DISCUSSION

The effect of liquidity on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022.

The results of this research do not support the first hypothesis that liquidity has a positive but insignificant effect on tax aggressiveness. The positive influence between liquidity and tax aggressiveness is because good cash flow in the company is used to finance the company's operations in generating high profits. Companies tend to take aggressive tax actions to reduce the tax burden with these high profits (Sari & Rahayu, 2020). However, the results of this research indicate that there is an insignificant relationship between liquidity and corporate tax aggressiveness which may be due to the results of the coefficient of increase which is very low at 0.008 and sample companies tend to maintain liquidity in the average range of 2.09412. This value indicates that the company is able to pay its short-term liabilities including tax liabilities. However, if liquidity is too low, it will reduce creditor confidence in the company and can result in reduced creditor capital loans.

In positive accounting theory, namely the debt equity hypothesis that explains the company's relationship with creditors, the company will try to maintain its company's performance so that it is considered good and can be trusted again later. Companies that have good liquidity, then the company's performance is considered good and the level of creditor confidence in the company will be better. Therefore, the company will maintain its liquidity value and not be too aggressive regarding its tax. This is also the reason why liquidity is not significant to tax aggressiveness. The results of this research contradict with the research of Herlinda & Rahmawati (2021) which states that liquidity has a negative effect on corporate tax aggressiveness, which means that the greater the company's liquidity value, the smaller the company's tax aggressiveness value. However, the results of this research is in line with the research of Handayani et al. (2024) which states that liquidity has a positive but insignificant effect on tax avoidance which is part of tax aggressiveness.

The effect of leverage on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022.

The results of this research support the second hypothesis that leverage has a positive although insignificant effect on tax aggressiveness. The positive influence between leverage and tax aggressiveness is because the debt owned by the company will incur fixed costs in the form of interest expense. The interest expense on the debt will be utilized by the company to reduce taxable income as a form of suppressing the tax costs that must be paid (Kurniawan & Ardini, 2019). While the insignificant relationship between corporate leverage and corporate tax aggressiveness may be due to the results of the coefficient of increase which is very low at 0.037 and sample companies tend to have a leverage ratio in the average range of 0.83556 which means that the company uses debt as capital from external parties in carrying out its operational activities is not too large compared to capital from internal parties. Thus, the company does not depend on financing from external parties in carrying out its operations, so that debt is not utilized to carry out tax aggressiveness.

In positive accounting theory, namely the debt equity hypothesis that explains the company's relationship with creditors, if the company has a high level of leverage, the company must try to have a satisfactory profit so that the company's ability to carry out its liabilities is not doubted by creditors. Thus, a company with a high level of leverage will cause the company to increase its current period profit and indicate that the company is not too aggressive in carrying out its tax liabilities. This is also the reason why leverage is not significant to tax aggressiveness. The results of this research contradict with the research of Wulansari et al. (2020) which states that leverage has a negative effect on corporate tax aggressiveness.

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However, the results of this research is in line with the research of Sari & Rahayu (2020) which also states that leverage has a positive and insignificant effect on tax aggressiveness.

The effect of capital intensity on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022.

The results of this research do not support the third hypothesis that capital intensity has a negative and significant effect on tax aggressiveness. The existence of a negative influence between capital intensity and tax aggressiveness indicates that the higher the capital intensity, the inversely proportional to the company's lower tax aggressiveness efforts. This is because the fixed assets owned by the company will experience depreciation every year. The depreciation costs are included in the deductible expense category or costs that can be deducted as a tax deduction. With the bigger the fixed assets of the company, the greater the depreciation costs and the smaller the tax payable. Thus, when the company's capital intensity is high, it shows that the amount of depreciation expense attached to fixed assets is also high, so that the practice of corporate tax aggressiveness is low (Maulidah & Prastiwi, 2019).

In positive accounting theory, namely the political cost hypothesis which explains the relationship between companies and the government related to taxation, large companies are likely to choose accounting policies to reduce reported profits, such as accelerating expenses or delaying revenue recognition. In this research, it is not in line with this hypothesis because the results of the research do not show that companies tend to reduce current profits into the future with other variables. The results of this research contradict with the research of Afrina et al. (2022) which states that capital intensity has a positive effect on corporate tax aggressiveness. However, the results of this research are in line with Maulidah & Prastiwi (2019) research which also states that capital intensity has a negative effect on tax aggressiveness.

The effect of inventory intensity on tax aggressiveness in energy sector companies listed on the Indonesia Stock Exchange in 2018-2022.

The results of this research do not support the fourth hypothesis that inventory intensity has a negative but insignificant effect on tax aggressiveness. The existence of a negative influence between inventory intensity and tax aggressiveness resulting from the amount of inventory intensity is expected to increase the number of company sales transactions so that the maximum profit target can be achieved by the company in that period and not used to carry out tax aggressiveness (Metta & Ickhsanto, 2022). The insignificant relationship between the company's inventory intensity and corporate tax aggressiveness may be due to the fact that the sample companies tend to have an inventory intensity level in the average range of 0.04896 which means that the company has a very low amount of inventory from its total assets. Thus, the company does not depend on inventory to carry out tax aggressiveness. Although the choice of company recording method used can affect the value of corporate tax liabilities, the model has not been able to be used to detect this.

In positive accounting theory, namely the political cost hypothesis that explains the relationship between companies and the government related to taxation, large companies are likely to choose accounting policies to reduce reported profits, such as accelerating expenses or delaying revenue recognition. In this research, the theory does not support companies that increase inventory. This is because if the company keeps inventory for too long, it will cause a decrease in value in accounting and the decrease should not be expensed in the income statement. Therefore, in determining the amount of taxable income in tax calculations, inventory is still calculated by calculating the acquisition price without impairment. The results of this research contradict with the research of Adisamartha & Noviari (2015) which states that inventory intensity has a positive effect on tax aggressiveness. However, the result of this

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research is in line with the research of Nugraha & Rusliansyah (2022) which also states that inventory intensity has no effect on tax aggressiveness.

CONCLUSION

This research shows the results that liquidity has a positive but insignificant effect on tax aggressiveness, leverage has a positive but insignificant effect on tax aggressiveness, capital intensity has a negative and significant effect on tax aggressiveness, and inventory intensity has a negative but insignificant effect on tax aggressiveness. Based on these results, this research is useful for economic science in relation to the factors that influence tax aggressiveness which can be used as a reference for further research. The limitation of this research is that it cannot represent the entire energy sector companies listed on the IDX because the sample used did not reach 50% of the total population. In addition, the independent variables used in this research are not able to explain the factors that influence the dependent variable as indicated by the results of R Square (R^2) which is only 14.3%. Future researchers are expected to improve the limitations of this research by examining other factors related to tax aggressiveness and using other proxies for each variable. In addition, future researchers are also expected to expand the sample used by increasing the number of years of research or using other sector companies in order to produce comprehensive research.

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