

Literature Review of Capital Intensity , Leverage , and Liquidity With Profitability as Moderating Variables on Tax Aggressiveness

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Article Info	ABSTRACT
<p>Corresponding Author: Syاهدilla Aulia Rahman E-mail: 202110315064@mhs.ubharajaya.ac.id</p>	<p>Taxes have long been one of the requirements for realizing national development. From these taxes, facilities, means, and other objects are built as access to facilitate sustainable economic development. The results obtained from taxes will be used as well as possible for the welfare of the people. Tax revenues can run optimally if all people pay taxes. However, in reality there are many factors that motivate someone to understand their obligations in paying taxes. The purpose of writing this article is to analyze and examine the effect of capital intensity, leverage, and liquidity on tax aggressiveness with profitability as a moderating variable . The method used in this literature review is the library research method sourced from online media such as Google Scholar, Mendeley, and literature studies. The results obtained from this literature review article are: 1) capital intensity has a positive effect on tax aggressiveness. 2) leverage has a positive effect on tax aggressiveness. 3) liquidity has a negative effect on tax aggressiveness; 4) profitability can moderate the effect of capital intensity, leverage, and liquidity on tax aggressiveness.</p> <p>Keywords: Capital Intensity, Leverage, Liquidity, Profitability, Tax Aggressiveness</p>

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INTRODUCTION

Tax plays an important role as a source of state revenue, because the largest revenue comes from the tax sector, (Reza et al., 2023) . Taxes are mandatory based on the law and every citizen is required to pay taxes without exception. The results of paying taxes will be used for state needs for the prosperity of the people. Because the nature of taxes is mandatory, many agencies and individuals try to avoid taxes. Thus, the government gives a special touch to income tax revenues from limited liability companies, (Malau, 2021) . Paying taxes is a form of citizen's obligation in implementing their obligations to realize national development, (Mardiasmo, 2019) .

It is appropriate for taxpayers, companies to carry out their obligations to pay taxes every year. However, this situation affects management decisions to reduce the tax burden, (Angela & Nugroho, 2020) . The method used by companies is to implement tax

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aggressiveness in order to achieve optimal profit. Aggressiveness is an act of minimizing taxes aggressively against taxes either by legal means, namely tax avoidance or illegal means, namely tax evasion, (Asianingrum & Nursyirwan, 2024) . According to Wibawa & Nursiam (2021) , tax aggressiveness is defined as an effort to reduce the amount of taxable income through careful tax planning. Tax aggressiveness for the company itself can provide benefits because it is able to avoid one of its obligations in terms of taxation, (Sasana et al., 2022) . If companies try aggressively to minimize their tax burden, then they are considered to be practicing tax aggressiveness, (Kusumawati et al., 2023) .

One of the phenomena that has occurred is the findings of *the Tax Justice Network*, where Indonesia suffered losses arising from avoiding tax payments amounting to IDR 68.7 trillion or US\$ 4.86 billion per year if using a market exchange rate of IDR 14,149 per US dollar. The report entitled "*The State of Tax Justice 2020 : Tax Justice in the Time of Covid-19* " highlights around IDR 67.6 trillion or US\$ 4.78 billion of the total losses caused by tax avoidance by companies operating in Indonesia. Furthermore, around IDR 1.1 trillion or US\$ 78.83 million from individual taxpayers. To mitigate tax avoidance, strict supervision efforts are carried out on various types of transactions involving special arrangements between parties involved in special relationships, both domestically and internationally, (money.kompas.com) . Therefore, it can be concluded that tax aggressiveness is still rampant in Indonesia. Tax aggressiveness is influenced by several factors including capital intensity, leverage, liquidity, and profitability. Thus the author is interested in discussing this variable.

That will be discussed can be formulated in order to build a hypothesis for further research, namely: 1) What is capital intensity? influence on tax aggressiveness?. 2) What is leverage ? influence on tax aggressiveness?. 3) What is liquidity ? influence on tax aggressiveness ? . 4) Can profitability moderate the influence of capital intensity on tax aggressiveness?. 5) Can profitability moderate the effect of leverage on tax aggressiveness?. 6) Can profitability moderate the effect of liquidity on tax aggressiveness? .

METHOD

Literature Review

Positive Accounting Theory

Watts and Zimmerman (1986) proposed positive accounting theory as the basis for research. This theory is based on the idea that government, shareholders, and stakeholders are rational. In positive accounting theory, management uses their knowledge, skills, and understanding of accounting to prevent and manage future situations, (Engela & Machdar, 2024) . The main purpose of positive accounting theory is to provide explanations and examine management decisions regarding standard accounting. Companies with high current period profits will also have high tax rates in terms of tax aggressiveness. Company management will try to shift current period profits to the next period to reduce the current period profit rate, (Amalia, 2021).

Signal Theory

Spence (1973), the creator of the signal theory, explains that the sender, or owner of the information, provides a signal in the form of information that indicates the condition of the company that benefits investors. Capital market investors really need complete, relevant,

accurate, and timely information so that they can make investment decisions. This is due to the fact that information basically conveys notes, statements, or plans about the current, tomorrow, and future state of the company and the impact it has on the market. Accounting information announcements usually indicate the company's future prospects. According to this theory, shareholders will influence the way they behave towards the company if they receive information from management, (Safitri & Oktaviani, 2024) . Signal theory states that companies are responsible for conveying information to external parties. This information is needed by external parties to take steps related to the company, (Engela & Machdar, 2024) .

Tax Aggressiveness

Tax aggressiveness is an activity that aims to minimize the taxable income of each company, either actively or illegally, to minimize the company's tax burden, so that the profits generated by the company will be optimal, (Putri et al., 2024) . Organizations or agencies that implement tax aggressiveness are those that make aggressive tax profit reductions through relaxation of the rules contained in tax planning and calculations that may or may not be done , (Antari & Merkusiwati, 2022) . The effective tax rate or what is known as *the Effective Tax Rate (ETR)* is a system used by the business world in terms of tax management (Jony, 2020) . *ETR* in this study functions as a measuring tool for the dependent variable, namely tax aggressiveness. *ETR* is inversely proportional to tax aggressiveness. The lower the *ETR* value, the better the effective tax rate. This shows that management has the ability to manage the company's tax burden well.

Capital Intensity

Capital intensity is defined as the provision of company funds for operating activities and asset financing in order to achieve company profits, (Ramdhania & Kinasih, 2021) . Capital intensity examines how much of the company's assets are invested in the form of fixed assets (Simorangkir & Rachmawati, 2019) , capital intensity is used by companies as a form of financial policy implemented by company management to support the company in obtaining and increasing company profits, (Marsahala et al., 2020) . This investment reflects the large amount of company assets allocated to fixed assets. One way to find out how much capital intensity is is to look at the capital intensity ratio (CIR), as a comparison between the total amount of fixed assets and the total amount of assets (Zahrani et al., 2023) . In this case, management has the ability to reduce the tax burden of the business by using fixed asset costs. As a result, the higher the capital intensity of the business, the more tax avoidance activities the business carries out. The calculation of Capital Intensity can use the following formula:

Leverage

According to (Herlinda & Rahmawati, 2021) , leverage is a debt ratio used to fund all operational activities of the company. Leverage policy is used by companies to increase and maximize the wealth of their owners. Fixed operating costs and financial costs are always related to leverage. Companies must pay fixed operating costs when making investments, such as purchasing equipment and supplies. Businesses can use leverage in their operations when they are in debt with interest costs. Therefore, the leverage ratio can also be used to calculate how much debt is financed by business assets. In this study, leverage is symbolized

by the Debt to Equity Ratio (DER). The higher the DER ratio obtained, the more assets it has. A higher amount of leverage explains that the company uses more debt, while a smaller amount of leverage indicates that the company uses more equity (Dinar et al., 2020) .

Liquidity

The ability of a company to meet its short-term obligations is conventionally known as liquidity (Hidayat & Muliasari, 2020) . A company's liquidity affects its tax aggressiveness. Companies with a high liquidity ratio indicate that they have a smooth cash flow. If the business is in good condition, it is expected to be able to meet its short-term obligations quickly. In terms of meeting its short-term obligations, the company must have sufficient current assets and liquidity that can be quickly converted into cash, (Nur Hanifah, 2022) . The formula for calculating the liquidity ratio is as follows:

Profitability

Profitability is defined as how well an entity can profit from its assets and capital , (Mesrawati et al., 2020) . Businesses with high scale efficiency and revenue can have a lower tax burden due to profitability. Profitability is a metric used to measure how well a business is running its operations as a whole. Profitability is defined as the ability of an industry to earn a profit from its operational activities over a certain period of time, (Rianto & Muhamad Alfian, 2022) . The profitability indicator is Return on Assets (ROA). The ROA value is a measure used to assess a company's ability to profit from its assets. The higher the ROA value, the better the company because the company has the ability to maximize the benefits of all its assets, (Roslita & Safitri, 2022) .

Table 1. Relevant Previous Research

No	Author (year)	Previous research results	Similarities with this article	Differences with this article
1.	(MR Safira, 2023)	1. Leverage does not affect tax avoidance. 2. Capital intensity affects tax avoidance. 3. Profitability cannot control the effect of leverage on tax avoidance.	The variables leverage, capital intensity, and profitability are used in previous and current research.	This study uses liquidity to determine tax aggressiveness, but previous studies used leverage to determine tax avoidance.

2. (Aminah, 2021)	The tax aggressiveness variable is highly influenced by company size, fixed asset intensity, and institutional ownership.	The Y variable, tax aggressiveness, is used in both the previous and new studies.	This study does not use institutional ownership to determine tax aggressiveness.
3. (Hidayati et al., 2021)	Leverage and capital intensity factors have a negative effect on tax aggressiveness; liquidity does not affect tax aggressiveness; and company size affects tax aggressiveness.	Previous research and this research use leverage, capital intensity, and liquidity variables. And use the same Y variable, namely tax aggressiveness.	Previous studies measured tax aggressiveness by firm size, but this study uses profitability as a moderating variable.
4. (Prabowo & Sahlan, 2021)	1. Leverage has a negative impact on tax avoidance. 2. Capital intensity has no effect on tax avoidance. 3. Company size weakens the positive effect of profitability and leverage on tax avoidance. 4. Company size weakens the negative effect of Capital on tax avoidance	The leverage variables used in this study are similar to those used in previous studies.	Previous studies used profitability to determine tax avoidance, but this study uses profitability to determine the moderating variable. Previous studies used leverage and capital strength to determine tax avoidance, but this study uses capital strength and leverage to determine tax aggressiveness.
5. (Sewakottama, 2023)	The results of this study simultaneously show that Capital Intensity, Profitability, and Liquidity have an effect on Tax Aggressiveness. However, the results partially show that Capital Intensity and Liquidity do not have an effect on Tax Aggressiveness, while Profitability has an effect on Tax Aggressiveness.	The variables of capital intensity, profitability, liquidity, and tax aggressiveness are the same variables used in this study.	Previous studies used profitability to determine tax aggressiveness, but this study uses profitability to determine the moderating variable. Previous studies did not use moderating variables, but this study uses profitability to determine the moderating variable.

Research Methods

This study was written using a qualitative method, which was conducted through a conceptual analysis of literature from various online sources, such as Google Scholar, in the fields of accounting, technology, and information systems. This method is inductive and does not focus on a particular research question. The main reason why qualitative research was chosen is because it has an exploratory nature. Literature review as a methodological method in qualitative research is very important.

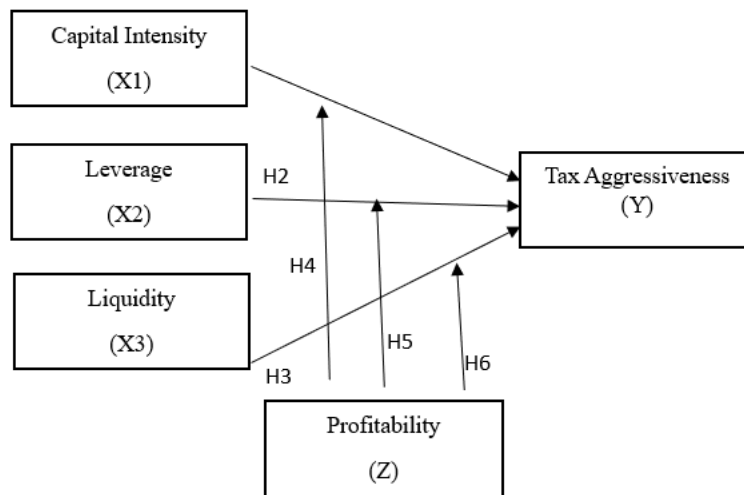


Figure 1. Framework of Thought

Based on the previous conceptual structure, capital intensity, leverage, and liquidity affect tax aggressiveness with profitability as a moderating variable. In addition to these three exogenous variables that affect tax revenue, there are many other variables that affect tax aggressiveness. Some of them are as follows:

- a) Inventory intensity: (Nadhifah, 2023) , (Lestari et al., 2023)
- b) Sales growth: (Tanjaya & Nazir, 2021) , (Christina & Wahyudi, 2022)
- c) Company size: (Robayany et al., 2022) , (Agustin et al., 2024)
- d) CSR : (Mashuri, 2020) , (Sasana et al., 2022)
- e) Earnings management: (Wibawa & Nursiam, 2021) , (Hadianto, 2021)

RESULTS AND DISCUSSION

The Effect of Capital Intensity on Tax Aggressiveness

Capital intensity is the company's investment activity in fixed assets and inventory. Capital intensity is associated with how companies sacrifice operating costs and asset financing to gain profits , (Tunggal & Gabetua, 2020) . Previous research conducted by, (Angela & Nugroho, 2020) stated that capital intensity has a positive effect on tax aggressiveness. It can be analyzed that it shows that companies with higher capital intensity tend to carry out more aggressive tax planning.

The Effect of Leverage on Tax Aggressiveness

Leverage is a ratio used to calculate the extent to which debt finances a company's operations, (MR Safira, 2023) . can use debt to meet its investment and operational needs; the interest borne by the company is a consequence of using debt as financing. Positive accounting theory focuses on how accountants and companies report finances. This is related to leverage, meaning that companies with high leverage may be more likely to use reporting methods that can increase profits to attract investors or meet debt obligations. Previous research by Sinaga (2020) showed that leverage affects tax aggressiveness.

The Effect of Liquidity on Tax Aggressiveness

Financial liquidity indicates an organization's ability to meet short-term obligations and can be used to describe the organization's cash and assets in the future , (Baros et al., 2022) . Companies that have high liquidity have smooth cash flow so that they can meet obligations such as paying taxes. lower and may feel more comfortable taking risks related to tax aggressiveness. The soaring value of the company's profits causes the company's current assets to also soar. Liquidity has a positive and significant effect on tax aggressiveness, (Allo et al., 2021) . A high liquidity ratio in a company is positively proportional to the company's tax aggressiveness (Sari & Rahayu, 2020). This reflects that the company is experiencing an increase in liquidity, so the company will be more aggressive in avoiding taxes

The Effect of Capital Intensity on Tax Aggressiveness with Profitability as a Moderating Variable

The amount of capital invested by a company in fixed assets is known as capital intensity, (MR Safira, 2023) . From a business perspective, fixed assets are useful for increasing business productivity, which allows them to earn high profits. If you have fixed assets, there is a fixed asset depreciation cost every year. Depreciation expense can be deducted from income to have an effect on taxable income. The greater the capital in the form of fixed assets, the more likely the company is to take tax aggressive actions, because depreciation expense will reduce the amount of tax payments. If the company's profit value is high, it can have an impact on increasing the tax costs charged to the company. Therefore, companies have many opportunities to implement aggressive tax avoidance. Thus, profitability can suppress the effect of capital intensity on tax aggressiveness, (Wardani & Taurina, 2022) . So the hypothesis of this study is as follows:

The Effect of Leverage on Tax Aggressiveness with Profitability as a Moderating Variable

Corporate financing from debt is indicated by leverage. Leverage is a ratio that assesses a company in terms of fulfilling its long-term obligations, (Sari & Rahayu, 2020) . The ability of an organization to generate profits is indicated by its level of profitability; high debt makes taxable profit small, due to the increasing tax incentives on interest. Thus, the interest burden borne by the company increases along with the amount of debt paid, and higher interest burdens will reduce the amount of tax paid. If corporate income tax increases, they tend to avoid taxes. Previous research by, (Malau, 2021) found that profitability can moderate the effect of leverage on tax avoidance. To maintain corporate assets, increased

leverage will reduce profitability, and low profitability will not comply with tax payments, (Mashuri, 2020) . Thus, the hypothesis of this study is as follows.

The Effect of Liquidity on Tax Aggressiveness with Profitability as a Moderating Variable

Liquidity refers to the company's ability to fulfill its obligations within a short period of time before maturity with the availability of funding sources, (Nurfalah et al., 2023) . Companies are required to pay taxes according to their income. When a company has a high profitability and liquidity ratio, its performance is considered good. Since the level of liquidity is influenced by the level of profitability, companies with more liquidity can alternatively postpone significant tax payments by shifting their profits from one cycle to the next, assuming that in high-margin situations, companies can avoid paying large amounts of tax, (Sanchez & Mulyani, 2020) . Therefore, the following research hypothesis is formulated:

CONCLUSION

Based on the research that has been conducted on how capital intensity, leverage, and liquidity affect tax aggressiveness, with profitability as a moderating variable, it can be concluded that: Capital intensity has a positive effect on tax aggressiveness, leverage has a positive effect on tax aggressiveness, liquidity has a negative effect on tax aggressiveness, and profitability is able to moderate the effect of capital intensity, leverage, and liquidity on tax aggressiveness; It is not surprising that this litrev article has many shortcomings. Therefore, researchers should try to conduct further research using additional variables. Many other factors affect tax aggressiveness besides capital intensity, leverage, and liquidity. Therefore, additional research is needed to find other factors that can affect tax aggressiveness besides the factors mentioned here.

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