



## Company Performance Analysis and Tax Aggressiveness



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### Article history:

**Submitted:** 09 November 2021

**Revised:** 18 December 2021

**Accepted:** 27 January 2022

### Keywords:

*aggressiveness;*  
*analysis aggressiveness;*  
*company performance;*  
*tax aggressiveness;*  
*variable intensity;*

### Abstract

This study aims to determine the effect of return on assets, firm size, leverage and intensity of fixed assets, both partially and simultaneously on tax aggressiveness in LQ 45 companies listed on the Indonesia Stock Exchange in 2015-2018. The analytical method used is panel data regression analysis. The sample selection technique used was purposive sampling and obtained 35 LQ 45 companies with a research period of four years, 2015-2018, so that 140 units of observation were obtained. The results showed that the variable return on assets and the variable intensity of fixed assets partially had a significant effect on tax aggressiveness. Meanwhile, company size and leverage partially have no effect on tax aggressiveness.

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## 1 Introduction

One of the biggest sources of state revenue is taxes. Every taxpayer is required to participate so that the rate of growth and implementation of national development can run well for the progress and welfare of the State. Analysis of Financial Statements. Raja Grafindo Persada: Jakarta. However, from the company's point of view, taxes are a burden for companies that can reduce a company's net profit, so many companies are trying to reduce taxes legally or illegally so that they are able to achieve the profit targets that have been set. Taxes are the largest source of state revenue. Therefore, the government encourages companies and private individuals to pay taxes with various socializations. In practice, there are still many companies and individuals who have not carried out their tax obligations (Taufik & Bastian, 2018). Many companies and individuals are also trying to minimize their tax payments through tax aggressiveness activities. If done properly, tax aggressiveness can provide significant benefits, especially for corporate taxpayers (Lanis & Richardson, 2012; Richardson et al., 2013).

Taxes according to Law Number 28 of 2007 concerning General Provisions on Tax Procedures article 1 paragraph 1 are, "compulsory contributions to the state owed by individuals or entities that are coercive under the law without receiving direct compensation and are used for the state's purposes for as much as possible. the great prosperity of the people". In Law No. 36 of 2008 article 2 paragraph 1, it is explained that a personal tax subject is a tax subject who resides in Indonesia or does not reside in Indonesia (Prameswari, 2017). Meanwhile, what is meant by corporate tax subject is a group of people and/or capital which is a unit whether doing business or not doing business which includes a limited liability company (PT), limited liability company (CV), other companies, state-owned enterprises (BUMN) or regional-owned enterprises (BUMD) with any name and form, joint venture firms, cooperatives, pension funds, partnerships, associations, foundations, mass organizations, socio-political organizations, or other organizations, institutions, permanent establishments and other forms of entities (Richardson et al., 2015; Whait et al., 2018).

Tax aggressiveness can arise because of differences in interests between taxpayers and the government. The government needs funds to finance the implementation of government activities, most of which income comes from taxes. ROA (Return on Assets) is one of the ratios that can describe the company's profitability. The higher the profitability of the company, the company will receive a high tax burden. Company size shows the company's ability to return to its tax decisions. The size of the company shows the stability and ability of the company to carry out its economic activities. Leverage is the use of a source of funds that has a fixed rate of return with the hope of providing greater profits than the fixed costs so that it will increase returns for shareholders. The intensity of ownership of fixed assets can affect the company's tax payments (Prapitasari & Safrida, 2019). The intensity of the company's fixed assets describes the company's investment in the company's fixed assets (Morris & Sexton, 1996; Avlonitis & Gounaris, 1997).

## 2 Methods

The method used is a quantitative method (Luke & Zulaikha, 2016). The population used in this study were LQ 45 companies listed on the Indonesia Stock Exchange (IDX) in 2015-2018 using a purposive sampling technique with the following criteria:

1. LQ 45 companies listed on the IDX during 2015-2018,
2. Companies that present financial statements in rupiah currency
3. Companies that do not experience losses during the observation period
4. Companies that present financial statements as of December 31 during the observation period
5. Companies that have complete data related to the variables used.

### *Dependent variable*

The dependent variable in this study is tax aggressiveness. Tax aggressiveness is the actions taken by the company to reduce its tax obligations. Tax aggressiveness is proxied into Effective Tax Rates (ETR). The lower the ETR value, the higher the company's tendency to tax aggressiveness (Hidayat, 2016). The ETR calculation formula (Luke & Zulaikha, 2016).

*Independent variable*

Return on Assets (ROA) is the ratio of net income to total assets.

*Company size*

Company size is a measure that is grouped based on the size of the company. Company size is proxied by Ln total assets. The use of natural log (Ln) is intended to reduce excessive fluctuations in data without changing the proportion of the actual original value (Nurfadilah, 2016). From the explanation above, the formula for company size is as follows (Prapitasari & Safrida, 2019):

*Leverage*

Leverage ratio is a ratio used to measure how much debt the company must bear in order to fulfill assets. (Purwanto (2016) states that leverage (DER) has a significant positive effect on tax aggressiveness. From the explanation above, it measures the company's ability to generate profits.

*Fixed asset intensity*

The intensity of fixed assets is an indicator that can provide an overview of the amount of investment owned by the company in the form of fixed assets. According to Purwanti & Sugiyarti Listya (2017), asset intensity is obtained from comparing the total fixed assets with the total assets in the company. The intensity of fixed assets is calculated by the following formula.

### 3 Results and Discussions

*Descriptive analysis*

Descriptive statistics are carried out with the aim of describing or providing a general picture of the object under study through sample or population data according to the actual situation, then processed and presented in tabular form to make it easier to understand (Aminah et al., 2017). The descriptive analysis presented in this study consists of the mean, median, minimum, maximum, and standard deviation obtained from each sample of LQ 45 companies listed on the Indonesia Stock Exchange in the 2015-2018 period as many as 35 companies so as to obtain observational data of 140 data. The results of the calculation and descriptive statistical tests are presented in table 1 below:

Table 1  
Descriptive analysis

Sample: 2015 2018	ETR	ROA	SIZE	IAT
Mean	0.260500	10.05707	17.80043	24.99236
Median	0.250000	6.640000	17.56000	21.37500
Maximum	2.150000	46.66000	20.98000	70.45000
Minimum	0.000000	0.230000	15.17000	0.000000
Std. Dev.	0.193830	9.800928	1.389477	19.84958
Skewness	6.837516	1.865233	0.577134	0.627561
Kurtosis	66.32152	6.148719	2.771177	2.429348
Jarque-Bera	24480.29	139.0130	8.077395	11.08904
Probability	0.000000	0.000000	0.017620	0.003909
Sum	36.47000	1407.990	2492.060	3498.930
Sum Sq. Dev.	5.222265	13352.09	268.3598	54766.83
Observations	140	140	140	140

*Panel data regression analysis*

Linear regression analysis of panel data in this study used the random effects model method. The selection of the random effects model method as a panel data analysis method in this study was previously tested through the Chow test, Hausman test and Lagrange multiplier test first, so that finally the random effects model method was the most appropriate for testing panel data in this study.

Table 2  
Panel data regression test results with random effects model method

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Variable: LNETR				
Method: Panel EGLS (Cross-section random effects)				
Date: 05/17/20 Time: 16:19				
Sample (adjusted): 2016 2018				
Periods included: 3				
Cross-sections included: 35				
Total panel (balanced) observations: 105				
Swamy and Arora estimator of component variances				
C	-39984.11	32911.93	-1.21488	0.2273
LNETR(-1)	0.6734	0.065190	0.33099	0.0000
LNROA	-0.015638	0.006247	-2.503266	0.0139
LNSIZE	-0.004591	0.008643	-0.531211	0.5965
LNDER	-0.000163	0.010584	-0.015396	0.9877
LNIAT	0.012924	0.004284	3.016726	0.0032
Effects Specification				
		S.D.	Rho	
Cross-section random			0.000000	0.0000
Idiosyncratic random			48577.66	1.0000
Weighted Statistics				
R-squared	0.431293	Mean		-146458.8

Table 3  
Dependent var

Adjusted R-squared	0.402571	S.D. dependent var	80645.34
S.E. of regression	62333.66	Sum squared resid	3.85E+11
F-statistic	15.01583	Durbin-Watsonstat	1.707786
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.431293	Mean dependent var	-146458.8
Sum squared resid	3.85E+11	Durbin-Watson stat	1.707786

*Results of hypothesis testing with random effects model method*

Table 4  
Dependent variable: LNETR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-39984.11	32911.93	- 1.214882	0.2273
LNETR(-1)	0.673480	0.065190	10.33099	0.0000
LNROA	-0.015638	0.006247	- 2.503266	0.0139
LNSIZE	-0.004591	0.008643	- 0.531211	0.5965
LNDER	-0.000163	0.010584	- 0.015396	0.9877
LNIAT	0.012924	0.004284	3.016726	0.0032

  

Effects Specification		
	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	48577.66	1.0000

  

Weighted Statistics			
R-squared	0.431293	Mean dependent var	- 146458.8
Adjusted R-squared	0.402571	S.D.dependent var	80645.34
S.E.of regression	62333.66	Sumsquare dresid	3.85E+11
F-statistic	15.01583	Durbin Watson stat	1.707786
Prob(F- statistic)	0.000000		

  

Unweighted Statistics			
R-squared	0.431293	Mean dependent var	-146458.8
Sum square dresid	3.85E+11	Durbin-Watsonstat	1.707786

Based on table 2, the panel data regression equation in this study can be formulated as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + U_{it}$$

$$\text{LnETR} = -39984.11 - 0.015638 \text{LnROA} - 0.004591 \text{LnSIZE} - 0.000163 \text{LnDER} + 0.012924 \text{LnIAT}$$

The panel data regression equation above has a constant value of -39984.11 this number indicates that if the independent variables in the regression are Return on Assets (ROA), Leverage company size, Fixed Asset Intensity is 0, then Tax Aggressiveness in LQ 45 Company is -39984.11 unit (Hidayat, 2016). The regression coefficient on the Return on Asset (ROA) (X1) variable is 0.015638. This figure shows that every time there is an increase in Return on Assets (ROA) by one unit with the assumption that other variables are worth 1, the Tax Aggressiveness of LQ 45 Company will increase by 0.015638. The regression coefficient on the Firm Size variable (X2) is 0.004591. This figure shows that every time there is an increase in the size of the company by one unit with the assumption that the other variable is 1, the tax aggressiveness of the LQ 45 company will increase by 0.004591 (Lanis & Richardson, 2011; Laguir et al., 2015).

### *Coefficient of determination*

Based on the results of panel data regression analysis using the random effects model in table 3, the Adjusted R-square value is obtained at 0.402571 or 40.25%, which means that the independent variables in this study consist of Return On Assets (ROA), Firm Size, Leverage, Intensity of Fixed Assets can explain the dependent variable, namely the aggressiveness of corporate tax by 40.20%.

### *Simultaneous test results*

The results of the F test hypothesis test (simultaneous test) with the random effects model method, for Prob (F-statistics) obtained a value of  $-value\ 0.000000 < \alpha\ 0.05$  then reject  $H_0$  which means return on assets (ROA), firm size, leverage, asset intensity remain simultaneously against tax aggressiveness (Pérez-Latorre et al., 2010; Warnemuende et al., 2007).

### *Partial test results*

This test uses the following significance level. If the probability 0.05 then  $H_0$  is rejected, there is an influence between the independent variables partially on the dependent variable (Budianti et al., 2018). Meanwhile, if the probability 0.05 then  $H_0$  is accepted, there is no influence between the independent variables partially on the dependent variable. Based on the results of panel data regression analysis using the random effects model in table 3, the probability value of the Return on Asset (ROA) variable is 0.0139. This value indicates that for return on assets (ROA)  $-value\ 0.0139 < \alpha\ 0.05$ , then reject  $H_0$  which means that return on assets (ROA) has a significant effect on tax aggressiveness (Harahap et al., 2021; Taufik, 2022).

The probability value of the company size variable using the random effects model method, for company size  $-value\ 0.5965 > \alpha\ 0.05$ , then accept  $H_0$  which means that company size has no effect on tax aggressiveness. The probability value of the Leverage variable using the random effects model method, for leverage  $-value\ 0.9877 > \alpha\ 0.05$ , then accept  $H_0$  which means that leverage has no effect on tax aggressiveness. The probability value of the fixed asset intensity variable using the random effects model method, for the intensity of fixed assets  $-value\ 0.0032 < \alpha\ 0.05$ , then accept  $H_0$  which means that the intensity of fixed assets has an effect on tax aggressiveness.

### *The effect of return on assets (ROA) on tax aggressiveness*

The results of the partial test between the Return On Assets (ROA) variable on tax aggressiveness show a value of  $-value\ 0.0139 < \alpha\ 0.05$  then accept  $H_1$  which means there is sufficient evidence to state that there is a significant effect of return on assets (ROA) on tax aggressiveness in LQ 45 companies that listed on the Indonesia Stock Exchange in 2015-2018. The results of this study are also in accordance with the research conducted by Aminah et al. (2017), with the title the influence of company size, fixed asset intensity, leverage, profitability, and political connection to tax avoidance. The result showed that the profitability have influences to tax avoidance. On the other hand, this research is different from the research conducted by Budianti et al. (2018), with the title the effect of return on assets (ROA), leverage (DER), independent commissioners and company size on tax aggressiveness. The results showed that partially Return on Assets (ROA) had no effect on tax aggressiveness (Nugraha & Meiranto, 2015; Suwardika & Mustanda, 2017).

### *The effect of firm size on tax aggressiveness*

The results of the partial test between company size variables on tax aggressiveness show  $-value\ 0.5965 > \alpha\ 0.05$  then accept  $H_0$  which means there is not enough evidence to state that there is a significant effect of company size on tax aggressiveness in LQ 45 companies listed on the Indonesia Stock Exchange in 2015-2018. The results of this study are also in accordance with the research conducted by Dharmas & Ardiana (2016), with the title the effect of leverage, fixed asset intensity, firm size, and political connection to tax avoidance. The results of the analysis show that firm size has a positive effect on tax avoidance. This means that the higher the size of the company, the higher the tax avoidance action. On the other hand, this research is different from the research conducted by Susanto et al. (2018),

with the title factors that affect tax aggressiveness. The results showed that the company's characteristics as proxied by company size had no effect on tax aggressiveness.

#### *The effect of leverage on tax aggressiveness*

The results of partial 3 tests between the leverage variable on tax aggressiveness show the value  $-value\ 0.9877 > \alpha\ 0.05$  then accept  $H_0$  which means that there is not enough evidence to state that there is a significant effect of leverage on tax aggressiveness in LQ 45 companies listed on the Indonesia Stock Exchange in 2015 -2018. The results of this study are also in accordance with research conducted by [Prapitasari & Safrida \(2019\)](#), with the title The effect of profitability, leverage, firm size, political connection and fixed asset intensity on tax avoidance (empirical study on mining companies listed in Indonesia stock exchange 2015). -2017). The results of this research shows that leverage has a negative influence on tax avoidance. On the other hand, this research is different from the research conducted by [Ann & Manurung \(2019\)](#), with the title the effect of independent commissioners, leverage, inventory intensity, fixed asset intensity and firm size on tax aggressiveness in corporate taxpayers (empirical study on manufacturing companies listed on the Indonesia Stock Exchange). Period 2014-2016). The results showed that leverage had an effect on tax aggressiveness.

#### *Effect of fixed assets intensity on tax aggressiveness*

The results of the partial test between the variable intensity of fixed assets on tax aggressiveness show a value of  $-value\ 0.0032 < \alpha\ 0.05$  then accept  $H_1$  which means there is sufficient evidence to state that there is a significant effect of the intensity of fixed assets on tax aggressiveness in LQ 45 companies listed on the Indonesia Stock Exchange in 2015-2018. The results of this study are also appropriate with research conducted by [Adisamartha & Noviari \(2015\)](#), with the title the effect of liquidity, leverage, inventory intensity and fixed asset intensity on the level of aggressiveness of corporate taxpayers. The results obtained are the inventory intensity factor has a positive and significant effect on the level of tax aggressiveness.

#### *Effect of return on assets (ROA), company size, leverage, intensity of fixed assets simultaneously on tax aggressiveness*

The results of simultaneous testing of return on assets (ROA) variables, firm size, leverage, and the intensity of fixed assets simultaneously on tax aggressiveness show a value of  $-value\ 0.000 < \alpha\ 0.05$ , so accept  $H_1$  which means there is sufficient evidence to state that there is a significant effect of return on assets. (ROA) ([Hidayat, 2016](#)). Company size, leverage, and fixed asset intensity simultaneously on tax aggressiveness in LQ 45 companies listed on the Indonesia Stock Exchange in 2015-2018. The contribution of return on assets (ROA), firm size, leverage, intensity of fixed assets simultaneously to tax aggressiveness is 40.2571% and the remaining 59.7429% is influenced by other variables not examined.

The results of this study are also in accordance with research conducted ([Budianti et al., 2018](#)). With the title the effect of return on assets (ROA), leverage (DER), independent commissioners and company size on tax aggressiveness. Simultaneous test results show that the variables of return on assets (ROA), leverage (DER), independent commissioners, and company size affect tax aggressiveness. Furthermore, the results of this study are in accordance with the research conducted by [Purwanti & Sugiyarti Listya \(2017\)](#), with the title the effect of the intensity of fixed assets, in sales growth and political connections to tax avoidance. The results of this research show that simultaneously the intensity of fixed assets, sales growth and political connections have a significant effect on tax avoidance.

## 4 Conclusion

1. This study aims to determine the effect of Return On Asset (ROA), Firm Size (SIZE), Leverage, Fixed Asset Intensity on tax aggressiveness in LQ 45 companies listed on the Indonesia Stock Exchange (IDX) from 2015-2018. The number of samples in this study is that there are 140 companies within a period of 4 (four) years so that 35 research samples are obtained.
2. Based on hypothesis testing simultaneously all independent variables, namely Return On Assets (ROA), Firm Size (SIZE), Leverage, and Fixed Asset Intensity simultaneously have a significant effect on the Tax Aggressiveness of LQ 45 companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2015 period.

2018. Meanwhile, based on partial hypothesis testing, company size (SIZE) has no effect on tax aggressiveness, but leverage has a negative effect on tax aggressiveness of mining sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period.

*Conflict of interest statement*

The authors declared that they have no competing interests.

*Statement of authorship*

The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

*Acknowledgments*

We are grateful to two anonymous reviewers for their valuable comments on the earlier version of this paper.



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