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Research Article

The Effect of Profitability and Liquidity on Tax Aggressiveness with Corporate Social Responsibility Disclosure as a Moderating Variable

(An Empirical Study on Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2020–2022 Period)

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Abstract Tax aggressiveness refers to corporate actions aimed at reducing taxable income through tax planning strategies. This study aims to provide empirical evidence regarding the effect of profitability and liquidity on tax aggressiveness, with corporate social responsibility (CSR) disclosure as a moderating variable. This research is based on agency theory and focuses on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The study sample consists of 87 companies, selected using a purposive sampling technique. The research employs Moderated Regression Analysis (MRA) to analyze the data. The findings indicate that profitability significantly influences tax aggressiveness, while liquidity does not. Additionally, CSR does not moderate the relationship between profitability and tax aggressiveness, nor does it moderate the effect of liquidity on tax aggressiveness. The theoretical implication of this research supports and expands the understanding of agency theory in tax-related decision-making. The practical implication suggests that highly profitable companies should avoid engaging in tax aggressiveness, as it may damage their corporate image. Moreover, fair tax policy implementation and enhanced government supervision are necessary to minimize tax avoidance practices.

Keywords: CSR, Liquidity,Profitability, Tax Aggressiveness

1. Introduction

The largest source of a country's revenue comes from taxes, which play a crucial role in funding national development (Ningsih & Noviari, 2022). Taxes serve as a primary financial resource for national development efforts aimed at improving societal welfare. Each year, the government sets higher tax revenue targets; however, in reality, these targets are often not met.

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Table 1. Tax Revenue 2020-2022

Year	Target (In Trillions of Rupiah)	Realization (In trillion Rupiah)	Percentage of Tax Revenue Realization
2020	1,404.5	1,285.2	91.50%
2021	2,784.4	2,011.3	72.23%
2022	2,626.4	2,436.8	92.78%

Source:www.kemenkeu.go.id, 2023 and bps.go.id

It is known that the 2021 tax revenue target set in the State Budget (APBN) was deemed difficult to achieve due to economic conditions full of uncertainty. On one hand, an evaluation is needed regarding Indonesia's current high economic growth, yet tax revenue remains low. Similarly, the tax revenue target set in the APBN is too high, making it difficult to achieve. When compared to the past 10 years, tax revenue targets have consistently been hard to meet. Moreover, in 2021, the economy was still highly uncertain due to the ongoing COVID-19 pandemic.

According to Pajak Sidik & Suhono (2020), the taxation sector is a crucial source of state revenue, necessitating improvements, supervision, and proper utilization as a national income source. Tax is a factor that influences a company's decision-making process (Lanis & Richardson, 2012). This is because tax is one of the most significant business costs incurred by a company, directly impacting profitability and shareholder value (Landry et al., 2013). As a result, companies also have financial incentives to engage in tax aggressiveness. Tax-aggressive behavior negatively affects a company's reputation, which is an invaluable asset. As corporate taxpayers, companies are obligated to pay taxes based on their net income.

According to Frank et al. (2009), tax aggressiveness refers to actions taken by companies to reduce taxable income through tax planning that complies with tax regulations (tax avoidance) or by engaging in non-compliance with tax laws (tax evasion). Slemrod (2004) explains that tax aggressiveness includes specific activities involving transactions aimed at lowering corporate tax liabilities. Lanis & Richardson (2013) argue that tax aggressiveness is generally observed in transactions related to excessive corporate debt utilization, interest expenses, and tax losses. Companies that exploit regulatory loopholes to minimize their tax burden may be considered tax-aggressive, even if their actions do not violate existing regulations.

Tax aggressiveness cases are commonly found in various business sectors, including the food and beverage industry. The manufacturing sector, particularly the food and beverage sub-sector, significantly contributes to Indonesia's tax revenue. Some companies in this sub-sector attempt to engage in tax avoidance practices. One example is PT Indofood Sukses Makmur Tbk, which was involved in a tax avoidance case worth IDR 1.3 billion. The issue arose when PT Indofood Sukses Makmur Tbk (INDF) established a new company and transferred its assets, liabilities, and operations from its noodle division (instant noodle factory) to PT Indofood CBP Sukses Makmur Tbk (ICBP). This was claimed to be a business expansion effort to avoid taxes. However, the Directorate General of Taxes (DJP) still ruled that the company was obligated to pay the outstanding tax amounting to IDR 1.3 billion (www.gresnews.com). From this phenomenon, companies engaging in tax avoidance are also considered socially irresponsible.

Another tax evasion case in Indonesia involved PT Cola Indonesia (PT CCI), a consumer goods company in the food and beverage sector. The company was suspected of tax evasion between 2002 and 2006, resulting in IDR 49.24 billion in unpaid taxes. The taxable income of PT CCI decreased due to high expenses, significantly impacting the taxation sector. The company reportedly spent IDR 566.84 billion on advertising costs, which led to a reduction in taxable income. According to the Directorate General of Taxes (DJP), PT CCI's total taxable income during this period was IDR 603.48 billion, but the company reported only IDR 49.259 billion. Based on this discrepancy, DJP calculated an underpayment of corporate income tax (PPh) by PT CCI amounting to IDR 49.24 billion. DJP questioned these expenses and accused the company of shifting prices to minimize its tax obligations.

There is a need for initiatives such as imposing higher taxes on Ultra High Net Worth Individuals (UHNWI), where the collected taxes should be allocated for financing social programs, healthcare services, education equity, social protection, and infrastructure development aimed at promoting long-term economic stability and equity. This ensures that every member of society has equal opportunities to access a decent quality of life.

By imposing higher tax rates on UHNWI, wealth can be redistributed to underprivileged communities. However, this policy is not without challenges. High taxes, especially on UHNWI, may discourage investment and economic growth. It is widely known that many large corporations are owned by the wealthy elite, and the majority of public sector shares are controlled by these individuals.

Isn’t eliminating inequality and realizing economic justice a collaborative responsibility between the government and individuals? A fair tax system typically increases tax rates in proportion to an individual’s income or wealth. However, tax rates for the wealthy remain relatively low, and their greater access to legal tax avoidance schemes can worsen social inequality. While the wealthy are taxed less than they should be, they have more resources to preserve and grow their wealth. Meanwhile, the middle and lower-income groups bear the burden of high taxes and lack the means to engage in legal tax avoidance (www.kompas.id).

Tax revenue should align proportionally with economic performance. The government must conduct further evaluations in various areas, including trade and other economic activities, and thoroughly investigate revenue collection from value-added tax (VAT), income tax (PPh), and import duties.

A study by Dwiyanti & Jati (2019) found that several factors influence corporate tax aggressiveness, including profitability, liquidity, and corporate social responsibility (CSR). According to Prihadi (2020:116), profitability refers to a company's ability to generate profits, which can be measured through different methods depending on the comparison between earnings and assets or capital. Kasmir (2019:114) explains that profitability ratios assess a company's ability to generate profits over a specific period, providing an indication of managerial efficiency.

Profitability is often represented by Return on Assets (ROA), where a high ROA indicates strong profitability and better company performance. A high profitability ratio reflects efficient management actions. Several studies, including those by Mustofa, Amini, and Djaddang (2021) and Shintya Devi & Krisna Dewi (2019), indicate that profitability influences tax aggressiveness. However, research by Mufrihatul Awaliyah, Ginanjar Adi Nugraha, and Krisnhoe Sukma Danuta (2021) suggests that high corporate profits do not necessarily correlate with higher tax aggressiveness.

Liquidity refers to a company's ability to meet short-term debt obligations. Companies with high liquidity are likely to have strong financial resources and adequate current assets to cover short-term liabilities. Conversely, low liquidity suggests financial struggles, which may drive companies to engage in tax aggressiveness to improve their cash flow (Herlinda & Rahmawati, 2021).

Based on previous studies, profitability and liquidity positively influence tax aggressiveness (Ningsih & Noviari, 2022). However, CSR does not necessarily strengthen or moderate the impact of liquidity on tax aggressiveness (Lutfy, Nur Rahmanti, & Puji Rahayu, 2022).

In Indonesia, CSR is regulated under the Limited Liability Company Law No. 40 of 2007, which mandates companies to participate in sustainable economic development to improve social and environmental well-being. Given previous inconsistencies in research findings, this study aims to re-examine tax aggressiveness with CSR as a moderating variable. The study focuses on the food and beverage sub-sector of the manufacturing industry from 2020 to 2022, a period chosen due to available financial report data, the economic impact of COVID-19, and changes in tax regulations.

The inconsistency in the results of previous studies has led the author to revisit the topic of tax aggressiveness. This study has the advantage of incorporating a moderating variable, namely Corporate Social Responsibility (CSR), and covering a research period of three years. Therefore, based on the background description and the phenomena observed, the author is interested in re-examining "The Effect of Profitability and Liquidity on Tax Aggressiveness with Corporate Social Responsibility as a Moderating Variable" (An Empirical Study on Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2020–2022 Period).

2. Research Methods

This study employs a quantitative approach with an associative research design. The associative method examines the relationship between variables, specifically the relationship between profitability and liquidity on tax aggressiveness, with Corporate Social Responsibility (CSR) as a moderating variable. The research was conducted using data from the Indonesia Stock Exchange (IDX) through direct access to its official website, www.idx.co.id.

The scope of this study is limited to manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022. The main research focus is tax aggressiveness within these companies during the specified period.

The population consists of manufacturing companies in the food and beverage sub-sector listed on the IDX, totaling 44 companies observed over three years (2020–2022). The study uses a total of 87 samples, selected through purposive sampling. According to Sugiyono (2021), purposive sampling is a technique based on specific considerations or criteria to ensure that selected samples meet the research objectives. This technique is applied because not all available samples fulfill the necessary criteria to address the research problem. This study utilizes Moderated Regression Analysis (MRA) as the analytical method.

3. Results And Discussion

3.1 Statistical Analysis Test Results

Table 2. Results of Descriptive Statistical Analysis Test

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	87	0.0008	0.5013	0.1080	0.0881
Liquidity	87	0.3473	3583.64	115.11	552.66
ETR	87	0.0007	1,3911	0.2378	0.1695
CSR	87	0.4285	0.8131	0.5839	0.0918
Valid N (listwise)	87				

Source: Processed Data 2024

Based on the table above, it can be explained as follows:

a. There are two independent variables in this study, namely profitability and liquidity. Profitability shows the lowest value of 0.0008 and the highest value of 0.5013. The average for profitability is 0.1080010 with a standard deviation of 0.0881. The large value of the standard deviation in profitability indicates that the low value of the sample's profitability fluctuations during the study period. The next independent variable is Liquidity. Liquidity shows the lowest value of 0.3473 and the highest value of 3583.64. The average of Liquidity is 115.11 with a standard deviation of 552.66. The large value of the standard deviation indicates the high fluctuation of liquidity during the study period.

b. The dependent variable, namely Tax Aggressiveness (ETR), shows the lowest value of 0.0007 and the highest value of 1.3911. The average of tax aggressiveness is 0.2378 with a standard deviation value of 0.1695. The large value of the standard deviation in tax aggressiveness indicates high fluctuations during the study period.

c. The moderating variable, namely CSR, shows the lowest value of 0.4285 and the highest value of 0.8131. The average CSR is 0.5839 with a standard deviation of 0.0918.

3.2 Classical Assumption Test

a. Normality Test

Table 3. Normality Test Results

One-Sample Kolmogrov-Smirnov Test

		Unstandardized
N		85
Normal Parameters a,b	Mean	-2.4672
	Std. Deviation	1,30082
Most Extreme Differences	Absolute	0.095
	Positive	0.064
	Negative	-0.095
Test Statistics		0.095
Asymp. Sig. (2-tailed)		0.058c

The test results that have been conducted show that the data used is not normally distributed. Based on the results of the Asymp Sig table (2-failed), a value of 0.058 is obtained, where this value is greater than the alpha value of 0.050, so the results of this test indicate that it meets the assumption of normality.

b. Multicollinearity Test

Based on the test results, it was found that profitability has a tolerance value of 0.992> alpha value of 0.1 and a VIF value of 1.008 <10, which means that there is no multicollinearity. Liquidity produces a tolerance value of 0.992> 0.1 and a VIF value of 1.008 <10, which means that there is no multicollinearity.

c. Heteroscedasticity Test

Table 4. Results of Heteroscedasticity Test

Correlations

Profitability X1	X2 Liquidity	Unstandardized Residual	
Spearman's rho	Profitability	Correlation Co-efficient	-0.044
		Sig. (2-tailed)	0.686

		N		87	
	Liquidity	Correlation Co-efficient		-0.017	
		Sig. (2-tailed)		0.876	
		N		87	
Unstandardized Residual		Correlation Co-efficient	-0.044	-0.017	1,000
		Sig. (2-tailed)	0.686	0.876	.
		N	87	87	87

d. Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.229a	0.052	0.006	0.169	1,691

a. Predictors: (Constant), Moderation2, Moderation1, Profitability, Liquidity

b. Dependent Variable: ETR

Source: Processed Data 2024

Based on the test results, the Durbin Watson value is 1.691, which means it is greater than dL, which is 1.6046. The Durbin Watson value in this model is between the dL value and the dU value, namely dL < d < dU (1.6046 < 1.691 < 1.6985). So it can be stated that there is no autocorrelation in this model.

3.3 Interaction Test (MRA)

Table 6. Results of Interaction Test (MRA)

Coefficients a

Unstandardized Coefficients				Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	0.284	0.029		9,676
	Profitability	0.361	1,133	0.188	0.318
	Liquidity	5.593E-5	0.001	0.182	0.045
	Moderation1	-1,343	1,922	-0.410	-0.699
	Moderation2	-7,191E-5	0.002	-0.186	-0.045

Dependent Variable ETR

Source: Processed Data 2024

Based on the tests that have been conducted, the significant profitability value is 0.751> alpha value of 0.05 so that the moderating variable, namely CSR, cannot moderate the effect of profitability on tax aggressiveness. The significant liquidity value is 0.964> alpha value of 0.05 so that the CSR moderating variable cannot moderate the effect of liquidity on tax aggressiveness. So for hypotheses 3 and 4 are rejected. The regression equation for this test is:

$$\boldsymbol{Y} = \mathbf{0{,}284} + \mathbf{0{,}361} + \mathbf{5{,}593} \times \mathbf{10{-}5} - \mathbf{1{,}343} - \mathbf{7{,}191} \times \mathbf{10{-}5} + \boldsymbol{e}$$

3.4 Hypothesis Testing

a. Determinant Result

Table 7. Determinant Test Results

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.047a	0.002	-0.022	97528871.50950	2,080

a. Predictors: (Constant), Liquidity X2, Profitability X1

b. Dependent Variable: ETR Y

Source: Processed Data 2024

Based on the results of the determinant test, the R Square value is 0.002. These results indicate that the dependent variable, namely tax aggressiveness, can be explained by liquidity and profitability by 0.2% and the remaining 99.8% is explained by factors outside the study.

b. F Test

Table 8. F Test Results

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.130	4	0.032	1,136	0.346b
	Residual	2,341	82	0.029		
	Total	2,471	86			

a. Dependent Variable: ETR

b. Predictors: (Constant), Moderation2, Moderation1, Profitability, Liquidity

Table 9. F Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.

1	Regres-sion	0.269	2	0.135	5,155	0.008b
	Residual	2,140	82	0.026		
	Total	2,410	84			

a. Dependent Variable: ETR

b. Predictors: (Constant), Liquidity, Profitability

Source: Processed Data 2024

From these data, a significant value of 0.008 is produced, which means it is smaller than the alpha value of 0.05, so there is a simultaneous influence between the independent variable and the dependent variable.

c. T-test

Table 10. T-Test Results

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.284	0.029		9,768	0,000
	Profitability	-0.417	0.206	-0.217	-2,030	0.045
	Liquidity	-7.893E-6	0,000	-0.026	-0.241	0.810

a. Dependent Variable: ETR

Source: Processed Data 2024

From the test results, a significant value of profitability of 0.045 <alpha value of 0.05 was obtained. So that profitability has an effect on tax aggressiveness. So it can be concluded that hypothesis one is accepted. The t value for liquidity is -0.241 and the significant value is 0.810> alpha value, so that liquidity does not have an effect on tax aggressiveness. So it can be concluded that hypothesis two is rejected.

4. Discussion of Research Results

4.1 The effect of profitability on tax aggressiveness

The first hypothesis (H1) states that profitability has a positive effect on tax aggressiveness. The hypothesis testing results confirm that profitability positively affects tax aggressiveness. This indicates that when a company's profitability increases, it tends to engage in tax aggressiveness. According to Kamela et al. (2023), profitability is a ratio that measures how well a company can generate profits within a specific period, providing insight into the effectiveness of its operations.

Agency theory explains that conflicts of interest may arise between managers (agents) and shareholders (principals). Shareholders typically expect the company to operate profitably while complying with tax regulations to avoid reputational damage and penalties. However, managers—whose performance is often evaluated based on short-term gains or bonuses—may be incentivized to reduce tax obligations to increase net income, which enhances their short-term compensation. This strategy, while beneficial in the short term, can pose long-term legal or reputational risks for the company.

One of the key indicators of profitability is **Return on Assets (ROA)**, which reflects a company's financial performance. A highly profitable company is less likely to engage in tax aggressiveness because it can effectively manage its income and tax payments. Consequently, higher profitability leads to lower tax aggressiveness (Maharani & Suardana, 2014).

The findings on the effect of profitability on tax aggressiveness align with previous research conducted by Maya (2021), Dianty (2021), Sari & Widyastuti (2019), and Nugroho & Widyastuti (2020), all of which confirm that profitability influences tax aggressiveness.

4.2 The Effect of Liquidity on Tax Aggressiveness

The second hypothesis (H2) posits that liquidity has a positive effect on tax aggressiveness. However, the hypothesis testing results indicate that liquidity does not significantly affect tax aggressiveness. This suggests that an increase in a company's liquidity does not necessarily influence its tax policy.

Liquidity refers to a company's ability to meet its short-term obligations within a specific period using its current assets. Agency theory suggests that liquidity can impact tax aggressiveness, as companies with high liquidity tend to use retained earnings to sustain their business operations.

Liquidity is typically measured using the **current ratio**, which is calculated by dividing current assets by current liabilities. A low liquidity ratio may indicate financial difficulties in meeting short-term obligations, including tax payments. However, the study results show that liquidity does not significantly affect tax aggressiveness, leading to the rejection of H2.

This finding suggests that the sampled companies prioritize maintaining their liquidity to fulfill short-term liabilities, including tax obligations. The results align with studies by Tiaras & Wijaya (2019), Nurjannah et al. (2018), Amalia (2021), and Kurniawati (2019), all of which found that corporate liquidity does not influence tax aggressiveness.

4.3 The Moderating Role of Corporate Social Responsibility (CSR) in the Relationship Between Profitability and Tax Aggressiveness

The third hypothesis (H3) asserts that CSR strengthens the relationship between profitability and tax aggressiveness. However, the hypothesis testing results reveal that CSR does not moderate this relationship, leading to the rejection of H3. This finding indicates that even if a company has a strong CSR policy, it does not necessarily increase or decrease its tendency to engage in aggressive tax planning, regardless of its profitability.

Legitimacy theory, which underpins CSR, suggests that large corporations may manipulate CSR reports to conceal negative reputations. While companies aim to maximize profits, they are also obligated to pay taxes, which reduces their overall earnings.

The study results show that CSR does not enhance the impact of profitability on tax aggressiveness. These findings are consistent with prior research conducted by Stiawan & Sanulika (2020), Devi & Dewi (2019), Kusuma & Wardhani (2020), and Nugroho & Widyastuti (2022), which concluded that CSR disclosure does not moderate the relationship between profitability and tax aggressiveness.

4.4 The Moderating Role of CSR in the Relationship Between Liquidity and Tax Aggressiveness

The fourth hypothesis (H4) states that CSR weakens the effect of liquidity on tax aggressiveness. However, the hypothesis testing results indicate that CSR does not moderate this relationship, leading to the rejection of H4. This means that even when a company implements a strong CSR policy, it does not significantly influence the relationship between liquidity and tax aggressiveness. Regardless of a company's liquidity level, CSR policies do not appear to encourage or deter aggressive tax planning.

Liquidity represents a company's capacity to meet its short-term financial obligations and address urgent financial needs. **Legitimacy theory** suggests that CSR plays a critical role in shaping a company's relationship with society, as corporate sustainability depends on the company's activities and its public image. However, the findings indicate that companies with low CSR disclosure are more likely to engage in tax aggressiveness, as CSR policies do not impact the extent to which companies engage in aggressive tax strategies.

These results align with previous studies by Setiawan & Sanulika (2021), Erlina (2021), and Kamela et al. (2023), which concluded that CSR disclosure does not moderate the relationship between liquidity and tax aggressiveness.

5. Conclusion

Based on the analysis, the following conclusions can be drawn:

Profitability affects tax aggressiveness in food and beverage companies during the 2020–2022 period.

Liquidity does not influence tax aggressiveness in food and beverage companies during the 2020–2022 period.

Corporate Social Responsibility does not moderate the effect of profitability on tax aggressiveness in food and beverage companies during the 2020–2022 period.

Corporate Social Responsibility does not moderate the effect of liquidity on tax aggressiveness in food and beverage companies during the 2020–2022 period.

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