



**INFLUENCE LIQUIDITY AND COSTS OPERATIONAL ON TAX
CORPORATE INCOME OWED**

*(Study Empirical Analysis of Industrial Sector Companies Listed on the
Indonesian Stock Exchange (BEI) for the 2020-2024 Period)*

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ABSTRACT

This study aims to: 1. Determine and analyze the effect of liquidity on corporate income tax payable in industrial sector companies listed on the Indonesia Stock Exchange. 2. Determine and analyze the effect of operational costs on corporate income tax payable in industrial sector companies listed on the Indonesia Stock Exchange. 3. Determine and identify the simultaneous effect of liquidity. and operational costs on corporate income tax payable in industrial sector companies listed on the Indonesia Stock Exchange. Corporate income tax is an important source of state revenue, so understanding the factors that influence it is very relevant. The independent variables used in this study are liquidity and operational costs, while the dependent variable is corporate income tax payable. This study uses a quantitative approach with a panel data analysis method and the E-Views 12 program tool. The results of the study indicate that partially, Liquidity has no significant effect on corporate income tax payable, while operating costs do. Simultaneously, liquidity and operating costs significantly influence corporate income tax payable. This finding demonstrates the importance of efficient operating cost management to support appropriate tax planning strategies by companies.

Keywords : *Liquidity, Operating Expenses, Corporate Income Tax Payable .*

Introduction

1. Background

Development is a crucial aspect in enhancing a country's progress. For development to proceed sustainably and equitably, the state requires adequate funding. In Indonesia, the majority of development funding comes from tax revenue. According to (Sahri et al., 2024), Tax is a contribution from the people to the state based on law (which is enforced) without receiving any direct reciprocal service (counter-performance) and which is used to pay for general expenses. More than 80% of state revenue comes from the tax sector, and one of its important components is Corporate Income Tax (PPh Badan).

Corporate Income Tax (PPh Badan) is a mandatory contribution from business entities on income received in a tax year. According to (Sastri & Geofanny, 2024), PPh is a mandatory payment to the state imposed on any growth in the taxpayer's economic capacity, both domestically and internationally. In the corporate context, the amount of corporate income tax payable is influenced by fiscally recognized income and expenses. These expenses include operational costs, which play a role in reducing taxable income.

Manufacturing companies, as one of Indonesia's strategic sectors, play a crucial role in national economic growth, particularly in increasing Gross Domestic Product (GDP), creating employment, and contributing to exports. However, challenges in operational efficiency and financial management drive companies to develop strategies to minimize their tax burden. This is where understanding the liquidity ratio and operating costs is crucial, as two factors can influence the amount of corporate income tax payable.

Liquidity indicates a company's ability to meet its short-term obligations. According to (Kurniawan, 2023), liquidity is the ability of an individual or company to meet financial obligations that must be paid using existing assets. "can be easily liquidated". High liquidity indicates financial stability, but it can also reflect the presence of *idle cash* that is not being utilized optimally, thus impacting the company's efficiency.

A phenomenon demonstrating the link between operational costs and taxes can be seen in the case of PT Bentoel Internasional Investama, the second-largest cigarette company in Indonesia after HM Sampoerna. This company was known to engage in tax avoidance practices through an international affiliate transaction scheme. A 2019 report by the Tax Justice Network found that PT Bentoel engaged in tax avoidance by utilizing an overseas affiliate, namely Rothmaris Far East BV, based in the Netherlands. PT Bentoel's parent company, British American Tobacco (BAT), used a debt scheme to shift profits. The loans were used to refinance bank loans and purchase equipment and machinery. However, interest payments on these loans were claimed as operational costs, thereby reducing taxable income in Indonesia. As a result, PT Bentoel's tax payments in Indonesia were significantly lower. The country experienced tax losses of approximately US\$14 million per year due to this practice during this period.

The case of PT Bentoel demonstrates that managing operational costs, particularly loan interest, significantly impacts a company's tax obligations. Furthermore, this phenomenon raises questions about how liquidity and operational cost efficiency influence the amount of Corporate Income Tax paid by manufacturing companies. This phenomenon was accessed from one of the media, namely kompasiana.com.

Several previous studies have shown mixed results regarding the influence of these factors on corporate income tax payable. (Fatikha & Furqon, 2024) stated that the liquidity ratio does not affect tax avoidance. This is in line with the findings of (Septya, 2020), which states that *the current ratio* has no effect on corporate income tax. However, (Ningsih et al., 2022) found that liquidity actually has an impact on corporate income tax.

This study aims to examine and explain the effect of liquidity, measured using *the*

current ratio , and the company's operating costs on corporate income tax borne by the company. In accordance with the discussion of the description presented, this study was created with the title: " **The Effect of Liquidity and Operating Costs on Corporate Income Tax Payable (Empirical Study of Industrials Sector Companies Listed on the IDX for the 2020-2024 Period)** " .

Based on the background above , the following are the research questions:

1. Does liquidity affect corporate income tax payable in industrial sector companies listed on the Indonesia Stock Exchange?
2. Do operational costs affect corporate income tax payable by industrial sector companies listed on the Indonesia Stock Exchange?
3. Do liquidity and operational costs simultaneously affect corporate income tax payable in industrial sector companies listed on the Indonesia Stock Exchange?

Theoretical Background

1. Theoretical basis

A theoretical basis is a set of concepts, definitions, and propositions arranged systematically and logically to explain the relationships between the variables that are the focus of a study. The theoretical basis serves as a scientific foundation for understanding the phenomena being studied and provides a clear direction and framework for researchers in answering research questions and testing hypotheses.

In this study, a theoretical framework is developed to explain the relationship between the independent variables, liquidity and operating costs, and the dependent variable, corporate income tax payable. The theories used include Agency Theory and Stakeholder Theory, which provide a conceptual basis for explaining the relationship between corporate financial management and tax obligations.

A. Agency Theory

Agency theory , proposed by (Away et al., 2024) , describes the relationship between principals, namely shareholders or owners of a company, and their management or agents. This theory arises when a principal appoints another party to manage the company. According to (Eisenhardt, 1989) , agency theory examines the working relationship between two parties, namely the principal who delegates work to the agent, where the agent is expected to carry out the work.

In this context, managers act on behalf of the owners to manage the company and make financial decisions, including those related to liquidity and operating costs. In practice, this relationship can create problems when there are conflicts of interest and information imbalances that can be detrimental to the principal. This theory emphasizes the importance of appropriate oversight mechanisms and incentives to ensure that managers act in the interests of the owners, including in managing tax obligations.

The relevance of this research is that owners expect company management (*agents*) to efficiently manage the company's assets and liabilities, including liquidity. They desire an optimal liquidity ratio to ensure the company's sustainability and protect their investments. Company managers are responsible for managing the company's current assets and liabilities. Managers must maintain a healthy *current ratio* to maintain the company's liquidity. Managers' failure to manage liquidity can increase the risk of bankruptcy and erode shareholder confidence.

Agency theory also explains the importance of information asymmetry, which arises because agents have greater access to information than principals. This allows agents to act in

their own self-interest, such as manipulating expenses to lower taxable profits, which impacts tax liabilities. In this study, an understanding of agency theory is crucial to explaining how managerial decisions related to liquidity management and operational costs can impact a company's overall tax liabilities.

B. Tax Collection System

In Indonesia, there are three known tax collection systems:

1. Self-Assessment System

Taxpayers are entrusted with calculating, paying, and reporting their own taxes. This system applies to most taxes, such as income tax and VAT.

2. Official Assessment System

The amount of tax owed is calculated and determined by the tax authorities (fiscus). This system is used in land and building tax (PBB).

3. Withholding System

Third parties (income providers) deduct tax from income paid to taxpayers and remit it to the government. For example, Article 21 Income Tax (on employee salaries) and Article 23 Income Tax (on rent, services, dividends, etc.).

C. Liquidity

According to (Yusrizal et al., 2023) the liquidity ratio is a ratio that can be used to measure the extent to which a company is able to pay off its short-term obligations that will soon fall due.

Meanwhile, (Fatikha & Furqon, 2024) stated that liquidity is the company's ability to handle its short-term liquidity needs by examining the size of current assets relative to its current liabilities.

can be concluded as a company's ability to meet its short-term obligations that are due soon using its current assets. Liquidity indicates how quickly and easily an asset can be converted into cash without experiencing a significant decrease in value. The higher the liquidity ratio, the better the company's ability to pay off short-term and current debts. In other words, a company with high liquidity is considered healthy.

financially because he is able to pay his current debts on time.

1 Types of Liquidity Ratios

According to (Purnama, 2023), the types of liquidity ratios that companies can use to measure their capabilities are:

a. Current Ratio

According to (Ningsih et al., 2022), The current ratio is a ratio used to measure a company's ability to pay short-term liabilities or debts that are due immediately when they are collected in full. According to him, the current ratio can be used to measure a company's margin of safety. The current ratio is calculated by dividing current assets by current liabilities. The current ratio shows the amount of cash a company has, plus assets that can be converted into cash within one year, compared to the amount of debts due in the near term.

b. Quick Ratio

Ratio quick (quick ratio) is comparison finance. For count ability company pay off long-term debt short utilise asset smoothest most liquid. Liquid here means easy assets cashed in term short that is not enough from 1 year. Ratio fast have liquidity more conservative compared to ratio smooth. The reason ratio fast only utilise asset most liquid with ignore asset smooth at least liquid in the form of supply or inventory.

c. Cash Ratio

The cash ratio is the most conservative type of liquidity ratio because it uses only cash

and cash equivalents to measure a company's ability to meet its short-term obligations. This ratio indicates how much of a company can immediately pay its current liabilities with only its immediately available cash. The cash ratio is better used to indicate a company's liquidity position because it uses cash as its primary benchmark.

Method

1. Theoretical basis

A theoretical basis is a set of concepts, definitions, and propositions arranged systematically and logically to explain the relationships between the variables that are the focus of a study. The theoretical basis serves as a scientific foundation for understanding the phenomena being studied and provides a clear direction and framework for researchers in answering research questions and testing hypotheses.

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1. Types of research

The type of research used in this thesis is quantitative research with an associative approach. According to Purnama (2023), quantitative research is defined as a method based on the philosophy of positivism, used to research a specific population or sample. Sampling techniques are generally random, data collection uses research instruments, and quantitative/statistical data analysis is used to test predetermined hypotheses. (Widanto, 2020) is meant to be quantitative because the data used is secondary data and the variables used have units that can be measured using statistical analysis.

2. Place and Time of Research

This research was conducted on industrial sector companies . listed on the Indonesia Stock Exchange (IDX). Company data was obtained from the official IDX website (www.idx.co.id) and each company's financial reports. This research was conducted indirectly (non-field) using secondary data available in public documents. The research period was from January to June 2025, which included the process of data collection, statistical data processing, analysis and preparation of the final research report.

3. Operational Research Variables

A research variable is an attribute or characteristic possessed by a research object and can vary from one object to another. A variable is something that is researched, observed, or measured in a scientific study because it is considered to have an influence or relationship to certain phenomena. A variable can also be defined as something that has value , can change, and becomes the focus of the researcher's attention in answering the problem formulation. In the context of quantitative research, variables are classified into independent variables and dependent variables. An independent variable is a factor suspected of influencing another variable, while a dependent variable is the result or consequence of the presence of the independent variable.

D. Liquidity

The liquidity ratio is an important indicator in financial statement analysis, used to measure a company's ability to meet its short-term obligations using current assets. According to Kasmir (2016:129), liquidity is a company's ability to pay its short-term obligations using its current assets. In this study, the liquidity ratio is operationalized as the first independent variable (X_1). This ratio reflects the company's current assets compared to the current liabilities that must be paid in the same period. Assessing the liquidity ratio is important because it indicates the health of a company's cash and quick assets in maintaining operational stability. A high liquidity ratio usually indicates that a company is able to pay off its short-term obligations without having to sell fixed assets or seek additional loans. Conversely, a low ratio can signal potential liquidity difficulties that could hamper smooth operational activities.

Table 1
Operational Variables Study

Variables	Variable Name	Measurement Indicators	Scale
Y	Corporate Income Tax	Corporate Income Tax Payable = Ln (Corporate Income Tax	Ratio

	Payable (Arimbi, 2021)	Payable)	
X1	Liquidity (Arimbi, 2021)	Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio
X2	Operating costs (Arimbi, 2021)	Operating Expenses = Ln (Cost of Goods Sold + Selling Expenses + General and Administrative Expenses)	Ratio

Source: Research Results, 2025

4. Population and Sample

A. Population

According to (Sjahputra & Hunein, 2024) "Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions are drawn, then the definition of a sample is part of the number and characteristics possessed by the population."

In this study, the population used is all companies in the Industrial sector . listed on the IDX during the 2020-2024 period. The total number of companies meeting these criteria can be obtained from published IDX data.

B. Sample

A sample is a subset of the population's size and characteristics. Sampling is done using purposive sampling , a technique for determining samples based on specific considerations (Sugiyono, 2017:85). The research sample will be drawn from the population using saturated sampling if the number of registered companies is relatively small, or random sampling if the population is large. The sample size is determined based on the number of registered companies and the availability of relevant data to ensure that the sample adequately represents the population. The criteria used in this research are:

1. The company is part of the Industrials sector listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2024.
2. The company publishes complete annual financial reports which can be accessed through the official website of the Indonesia Stock Exchange and the company's official website.
3. The company did not experience any losses during the 2020-2024 period, as indicated by the positive profit before tax in the income statement.
4. The company has complete data related to the required variables, namely data on current assets, current liabilities, cost of goods sold, selling expenses, general and administrative expenses, and corporate income tax payable.

5. Data collection technique

The data collection technique in this study used the documentation method, namely the collection of secondary data in the form of financial reports obtained from reliable sources. According to Sugiyono (2017:240), documentation is a method for obtaining data used in research through written documents. Data were obtained from:

- a. The official website of the Indonesia Stock Exchange (<https://www.idx.co.id>)
- b. Official website of each company

- c. Audited financial statements for the period 2020-2024

6. Data Analysis Techniques

Data analysis in this study was conducted using the panel data regression method assisted by EViews 12 software. Panel data is a combination of cross-sectional data (several companies) and time series data (several years). The use of panel data is considered superior because it can capture the dynamics between entities within a specific time span. This method is suitable for use in research that wants to determine the influence between variables in space and time simultaneously. Panel data regression in EViews allows researchers to evaluate the pattern of relationships between variables in the context of corporate finance and taxation. This approach is used because it is appropriate for the data structure used in this study, namely the financial reports of industrial companies for 2020–2024.

1. Classical Assumption Test

The classical assumption test is necessary to determine whether the regression estimation results are truly free from heteroscedasticity, multicollinearity, and autocorrelation. A regression model can be used as an estimation tool if it meets the BLUE (best linear unbiased estimator) requirements, namely, no heteroscedasticity, no multicollinearity, and no autocorrelation. In this study, the classical assumption test will be conducted before testing the proposed hypothesis, consisting of:

2. Normality Test

According to Winarno (2018:541), one of the assumptions in statistical analysis is that the data is normally distributed. To test this more accurately, analysis tools are required, and EViews uses two methods: a histogram and the Jaque Bera (JB) test. The Jaque Bera test is a statistical test to determine whether data is normally distributed. This test measures the difference in skewness and kurtosis of the data and compares it to what would be expected if the data were normally distributed. A low profitability value tends to reject the null hypothesis of a normally distributed data.

This test aims to determine the data in the variables to be used in the research. Good data suitable for use in research is data that has a normal distribution. The following are the steps for testing normality.

3. Hypothesis Testing

According to Sugiyono (2017:93), a hypothesis is a temporary answer (assumption) to a research problem formulation. Therefore, the research problem formulation is usually structured as a question. It is said to be temporary because the answer given is only based on theory and is not yet based on empirical facts obtained from data collection. Therefore, a hypothesis can also be stated as a theoretical answer to the research problem formulation, not yet an empirical answer.

Result

Based on the data obtained, there were 49 companies in the *industrials sector* listed on the IDX during the research period. However, after selection based on specific criteria, only 21 companies met the requirements to be included in the research sample.

Details of sample acquisition are compiled based on certain predetermined criteria, and are displayed in the form of a data table as follows:

Table 2
Criteria Withdrawal Sample el

No.	Indicator	Violation of Criteria	Sample
1	Industrial sector companies listed on the IDX for the 2020-2024 period		49
2	Companies that have complete financial reports for the period 2020-2024	(8)	41
3	Companies that did not experience losses during the 2020-2024 period	(19)	22
4	Companies that have complete data according to research variables during the 2020-2024 period	(1)	21
Total amount of data for the 5-year research period (2020-2024)		21 x 5 years	105

Source: Author's Data Processing Results, 2025

Table 2 shows that the number of industrial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period was 49. After conducting a screening process based on established criteria, the researchers identified 21 companies that met the requirements for sampling.

Based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test that have been carried out, it can be concluded that the most appropriate model for estimating panel data regression is as follows:

Table 3
Conclusion of Panel Data Regression Model

No	Method	Testing	Results
1	Chow Test	CEM vs FEM	FEM
2	Hausman test	FEM vs REM	BRAKE
3	Lagrange Multiplier Test	CEM vs REM	BRAKE

Source: Author's Data Processing Results, 2025

Table 3 shows that based on the results of testing the panel data regression model, the most appropriate model to use in this study is the Random Effect Model (REM).

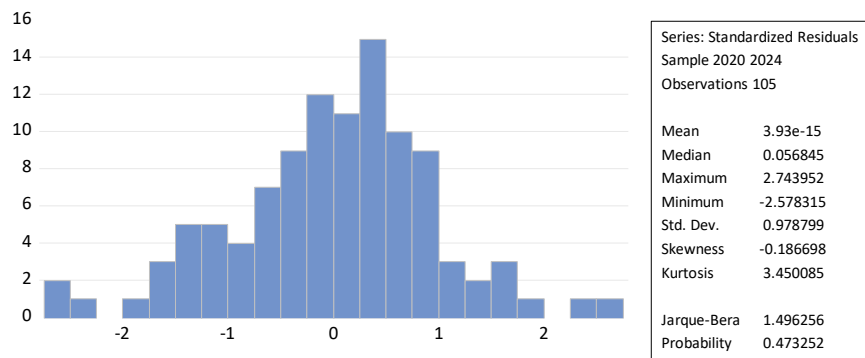


Figure 1 Normality Test Results

Based on Figure 1, the Jarque-Bera value is 1.496256 with a probability value (p-value) of 0.4732, which is greater than 0.05. This indicates that H_0 is accepted, so it can be concluded that the residuals in the regression model are normally distributed.

According to Gujarati and Porter (2012:127), the normality test aims to evaluate whether the residuals or disturbances in a regression model follow a normal distribution. Meanwhile, according to Santoso (2012:393), the basis for decision-making in the normality test is based on probability values (Asymptotic Significance) with the following provisions:

- If the probability > 0.05 then the residuals in the regression model are normally distributed.
- If the probability < 0.05 then the residual is not normally distributed.

Table 4
F Test Results (Simultaneous Test)

R-squared	0.645613	Mean dependent var	11.57354
Adjusted R-squared	0.638664	S.D. dependent var	1.276284
S.E. of regression	0.767190	Sum squared resid	60.03525
F-statistic	92.91040	Durbin-Watson stat	1.450763
Prob(F-statistic)	0.000000		

Source: Author's Data Processing Results, 2025

Based on the results of table 4, with a probability value of 0.000000 (< 0.05) and a calculated F value of 92.91040 which is greater than the F table of 3.55, then H_0 is rejected and H_3 is accepted. This means that Liquidity and Operational Costs simultaneously have a significant effect on Corporate Income Tax Payable.

Table 5
T-Test Results (Partial Test)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 07/09/25 Time: 16:29
Sample: 2020 2024
Periods included: 5
Cross-sections included: 21
Total panel (balanced) observations: 105
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.402840	2.130647	-1.597092	0.1133
X1	-0.015864	0.019359	-0.819461	0.4144
X2	0.994858	0.074929	13.27740	0.0000

Source: Author's Data Processing Results, 2025

Based on the results of the T test shown in Table 5 , it can be concluded that:

1. **Hypothesis Test Results: The Effect of Liquidity on Corporate Income Tax Payable**
Based on the results of the T test on variable X1 (Liquidity), a significance value (Prob.) of 0.4144 was obtained, which is greater than 0.05. This value shows that partially Liquidity does not have a significant effect on Corporate Income Tax Payable. Thus, H1 is rejected, meaning that there is no significant influence between Liquidity and Corporate Income Tax Payable.
2. **Hypothesis Test Results: The Effect of Operating Costs on Corporate Income Tax Payable**
Operational Costs (X2) have a probability value of 0.0000 (<0.05), which indicates that this variable has a significant effect on Corporate Income Tax Payable. Therefore, H2 is accepted, namely the hypothesis that Operational Costs have an effect on Corporate Income Tax Payable.
3. **Hypothesis Test Results: The Simultaneous Effect of Liquidity and Operating Costs on Corporate Income Tax Payable**
Liquidity and Operating Costs simultaneously have a probability value of 0.000000 (<0.05), which means that both variables together have a significant effect on Corporate Income Tax Payable. Thus, H3, the hypothesis that states that Liquidity and Operating Costs have a simultaneous effect on the Corporate Income Tax Payable received.

Conclusion

Study This aim For analyze influence liquidity and costs operational to tax corporate income owed to companies sector *industrials* listed on the Indonesia Stock Exchange (IDX) during period 2020 to 2024. The method used covers analysis statistics descriptive and panel data regression , with technique withdrawal sample use method purposive sampling .

Based on results data processing and analysis , obtained conclusion as following :

1. liquidity No influential significant to tax corporate income owed .

2. Cost operational proven in a way partial influential significant to tax corporate income owed .
3. Variables liquidity and costs operational in a way simultaneous own influence significant to tax corporate income owed .

Research Limitations

Study This own a number of necessary limitations note :

1. Room scope variables limited , because only use two variables independent , namely liquidity and costs operational . In fact , there are other variables that are theoretically can also influence tax corporate income owed , such as profitability , size company and policies accountancy tax.

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