



**Influence Liquidity and *Capital Intensity* Against Aggressiveness Tax  
(Empirical Study on Listed Manufacturing Companies in *Industrial Sector*)  
On the Indonesia Stock Exchange (2020 – 2024)**

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***ABSTRACT***

*This study aims to obtain empirical evidence regarding the effect of liquidity and capital intensity on tax aggressiveness in industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The dependent variable in this study is tax aggressiveness, while the independent variables are liquidity and capital intensity . This study uses a quantitative approach with secondary data obtained from company annual reports. The analysis technique used is panel data regression, with a purposive sampling method to determine the research sample. The analysis results show that liquidity does not significantly influence tax aggressiveness. The calculated t value of 1.065627 is smaller than the t table of 1.65993, with a significance value of 0.2897 ( $> 0.05$ ), so the first hypothesis is rejected. Conversely, capital intensity has a significant influence on tax aggressiveness. The calculated t value of 5.361974 is greater than the t table, with a significance value of 0.0183 ( $< 0.05$ ), so the second hypothesis is accepted. In addition, the F test results show that liquidity and capital intensity simultaneously have a significant influence on tax aggressiveness. The statistical F value of 2.894420 is greater than the F table of 2.69, with a significance value of 0.000269 ( $< 0.05$ ). Thus, although liquidity individually does not influence tax aggressiveness, the combination of liquidity and capital intensity can explain variations in corporate aggressive behavior in managing tax obligations.*

**Keywords : Liquidity, Capital Intensity , Tax Aggressiveness**

## Introduction

### 1. Background

In today's era of economic globalization, corporate financial management has become increasingly complex and crucial to business continuity. An effective tax strategy is a key aspect of corporate financial management. Taxes are a major expense in a company's financial statements and can influence strategic management decisions. Therefore, understanding the factors influencing tax aggressiveness is highly relevant.

Tax aggressiveness refers to the extent to which a company uses tax planning to minimize its tax liabilities. These practices can range from legitimate tax planning to more aggressive tactics, including income shifting and exploiting legal loopholes to reduce tax liabilities. One factor thought to influence tax aggressiveness is a company's liquidity, which reflects its ability to meet its short-term obligations. Furthermore, capital intensity, or the ratio of fixed assets to total assets, can also play a significant role in a company's tax strategy.

Corporate liquidity can influence managerial decisions regarding tax strategy, as companies with high liquidity may have more flexibility to take risks in tax planning. Conversely, high capital intensity, which reflects the large investment in fixed assets, can influence how a company plans and manages its tax liabilities.

This study aims to examine the influence of liquidity and capital intensity on corporate tax aggressiveness. Understanding this relationship is expected to provide deeper insight into how companies manage their tax obligations and the factors that influence these decisions. The findings of this study are expected to contribute to the tax literature and provide guidance for practitioners and policymakers in designing more effective and equitable tax policies.

Taxes are a type of short-term liability for a company. A company's ability to meet short-term obligations can be measured through its liquidity ratio. A high liquidity ratio indicates a company's cash flow situation. A high liquidity ratio improves a company's ability to meet its short-term obligations. When a company is financially sound, the government expects it to pay its tax obligations on time.

Capital intensity, or the capital intensity ratio, is a company's investment activity related to fixed assets and inventory. The capital intensity ratio can indicate the efficiency of asset utilization to generate sales. Capital intensity can also be defined as how much a company spends on operating activities and asset financing to generate profits.

The analysis results show a positive effect of Good Corporate Governance on the Effective Tax Rate (ETR) and Cash Effective Tax Rate (CETR), with a genuine effect value of -1.569. This finding supports the relevance of agency theory, which states that Good Corporate Governance practices can reduce agency conflicts and information asymmetry. However, there is significant heterogeneity in the research results, as well as downward publication bias that can reduce the estimated true effect. Thus, this study confirms the negative effect of Good Corporate Governance on Tax Avoidance in Indonesia (Dewi, SRS, Ruhayat, E., & Suprito, S. 2024).

## Theoretical Background

### 1. Theoretical Basis

A theoretical basis is an indicator that research is conducted using a scientific approach to data collection, ensuring that the results are based on a solid foundation, not simply opinion without evidence. The presence of theory makes research more focused, structured, and meaningful. Without theory, research can lose focus and may not make a significant contribution to the development of knowledge.

#### A. Agency Theory

Theory Agency is a relationship or contract between *the principal* and *agent*, where *the principal* is the party who employs *the agent* so that carry out tasks for the benefit of *the principal*, while *the agent* is the party who carries out the interests of the principal.

In connection work, if second split party operate his role in a way maximum, there is potential that the agent does not always act in accordance with interest best principal. Agents tend to focused on fulfillment need financial and psychological alone. As manager company, agent is responsible answer

give report related condition company to the principal, such as report finance and disclosure information accountancy others . However , the differences interest This Can encourage agents to manipulate report performance for profit his personality , which in the end damage integrity in reporting finance .

According to Bosse & Phillips (2016), agent may No act for the sake of best principal. Because the agent has more Lots information than the principal, each individual act in accordance with his interests Alone For maximize interest his company . The agent will try For manage owned finances his company with good and efficient . One of the steps that can be taken taken by agent is with minimize burden expected tax later produce continuous profit increase in accordance with desire *principal* . So that *agent* motivated do action aggressiveness tax through profit company . Besides that , the system taxation in Indonesia also uses *self-assessment* that can give chance to *agent* for count Alone income hit taxes , so that can with easy minimize payment tax with do aggressiveness tax (Leksono et al., 2019).

## **B. Signaling Theory**

According to Brigham & Houston (2019), a signal is an action taken by company management that provides investors with an indication of management's view of the company's prospects. Signaling Theory explains that every action conveys information, which is caused by information asymmetry.

asymmetry is a condition in which one party has more information than the other. This theory assumes that managers and shareholders do not have equal access to information about the company, resulting in information asymmetry. One way for companies to increase their value is by reducing this information asymmetry.

## **2. Understanding Liquidity**

Liquidity can be defined as having sufficient funds to meet maturing needs and obligations, as well as the ability to quickly buy or sell assets (Adisamartha and Noviari, 2015). A company with a high liquidity ratio demonstrates its ability to meet short-term obligations, indicating a healthy financial condition and the ease of selling assets if necessary (Suyanto, 2012). Companies with a high liquidity ratio are considered liquid. Liquidity issues are a critical issue that are often difficult to address in companies (Suyanto, 2012).

According to Suyanto and Supramono (2012), a company's liquidity is predicted to influence its level of tax aggressiveness. A high level of liquidity indicates a strong cash flow. With good cash flow, the company will be more willing to pay all its obligations, including taxes, in accordance with applicable laws and regulations.

### **A. Liquidity Function**

A company's high liquidity level can attract investors. This is because it's a positive signal that the company is financially sound and has a low risk of loss. Typically, in the stock market, these companies are categorized as *blue-chip stocks* , and so on.

Citing various sources, here are some of the functions of company liquidity:

1. Liquidity can be a fund anticipator if at any time the company have urgent needs.
2. Liquidity measures the availability of cash and cash equivalents to meet short-term debts.
3. Liquidity can be a consideration in determining whether a company is worthy of receiving capital injections from investors.
4. To carry out daily business activities.

### **B. Understanding Tax Aggressiveness**

Aggressiveness tax is strategy minimize burden tax with method do planning tax , with use legal means ( *tax avoidance* ) or illegal ( *tax evasion* ). Aggressiveness tax can give threat to state revenues from sources from tax , because the consequences that occur action aggressiveness tax company lead to action planning tax through method illegal ( *tax evasion* ).

In practice business , in general company identify payment tax as burden so that will try minimize burden the use optimize profit . This is what causes company become more aggressive to tax . Aggressiveness tax can impact negative on reputation companies and relationships with stakeholders

interests , as well as can trigger action law from authority tax (Aprlia, 2024).

### 3. Hypothesis

Hypothesis A hypothesis is a statement proposed as a temporary answer to a research problem. It is called temporary because this answer is still based on relevant theory but is not yet supported by empirical facts obtained from data collection. Therefore, a hypothesis is an initial theoretical assumption, the validity of which will later be tested through the research process. Therefore, the hypothesis proposed in this study is as follows:

#### A. The Effect of Liquidity on Tax Aggressiveness

Liquidity is a company's ability to repay short-term debt (Adiyani & Septanta, 2017). High liquidity indicates a company's good standing, as it can increase its current assets. Companies with high liquidity tend to engage in tax aggressiveness. This is because high liquidity indicates good financial condition and high corporate profits, leading to higher tax costs and encouraging companies to reduce tax payments by lowering liquidity and reducing profits. (Rahmawati, 2018) and (Allo et al., 2021) argue that the level of liquidity has a positive effect on tax aggressiveness, yielding the following hypothesis: The level of liquidity has a positive effect on tax aggressiveness.

## Method

### 1. Type of Research

The type of research is an important aspect of any research and is a key consideration in determining the data collection method. This study uses quantitative data with secondary data sources, namely research data sources obtained indirectly through intermediary media. Secondary data in this study were obtained from various literature supporting this research. According to Sugiyono (2009: 14), the quantitative method is a research method based on the philosophy of positivism, which is used to study a specific population or sample, generally using random sampling. Data are collected using research instruments, then analyzed quantitatively/statistically with the aim of testing predetermined hypotheses. This quantitative approach was chosen because it can measure relationships between variables objectively and provides generalizable results. This research approach requires numerical data to measure variables such as liquidity and *capital intensity*.

The purpose of this study is to determine the extent of the partial influence between liquidity on tax aggressiveness, the partial influence between *capital intensity* on tax aggressiveness, and the simultaneous influence between liquidity and *capital intensity* on tax aggressiveness.

### 2. Place and Time of Research

#### A. Research Location

The research was conducted on *industrial sector companies* on the Indonesia Stock Exchange (IDX) for a 5-year period starting from 2020 – 2024. The selection of the research location on the Indonesia Stock Exchange (IDX) through its official website [www.idx.co.id](http://www.idx.co.id), was based on objective considerations in accordance with the research objectives as well as the following considerations:

1. The Indonesia Stock Exchange (BEI) is a place for stock trading transactions from various types of companies in Indonesia.
2. The Indonesia Stock Exchange (IDX) provides comprehensive information on company financial data and stock price movements.

#### B. Research Time

The research process schedule is carried out from preparation to completion of preparation with the schedule details as follows;

Table 1 Research Time

Stages	Month										
	Aug	Sep	Nov	Des	Jan	Feb	Mar	Apr	May	June	Jul

Proposal Spray											
Chapter I-III Improvements											
Compilation of Chapters IV&V											
Thesis Defence											

Source: Processed by the author (2025)

### 3. Population and Sample

#### A. Population

A population is the entire collection of elements, individuals, or units that share certain characteristics or attributes that are the focus or objective of the research. The population is the basis from which data will be collected and analyzed. In this study, the population used was 21 manufacturing companies in the *industrial sector* listed on the Indonesia Stock Exchange (IDX) for a five-year period, from 2020 to 2024, with a total of 315 observational data collected.

#### B. Sample

Sample A sample is a portion of a population selected to represent the entire population in a study or analysis. A sample is used to collect data that can be analyzed to draw inferences or conclusions about the larger population. The sampling method used in this study was *purposive sampling*. *Purposive sampling* is a method for obtaining information and certain sample targets that are deliberate by the researcher, because only these samples are representative (Zulganef, 2013:146).

The criteria for sampling are as follows:

1. *Industrial* sector companies listed on the Indonesia Stock Exchange for the 2020 – 2024 period.
2. *Industrial* sector companies that published *annual reports* and financial reports during the 2020 – 2024 research period.
3. Companies that experience losses.
4. Financial reports are presented in rupiah currency.

### 4. Data Collection Techniques

The data collection technique used in this study is documentation. Documentation is the process of collecting data by processing existing data. The collected data will then be recorded and analyzed to obtain the necessary information from secondary data, namely data from annual reports and financial reports of *industrial companies* published by the Indonesia Stock Exchange (IDX) through the website [www.idx.co.id](http://www.idx.co.id) and the company's official website for a period of five years, from 2020 to 2024.

### 5. Data Analysis Techniques

technique in this study uses a quantitative approach, focusing on hypothesis testing. Data collection in this study was carried out by obtaining relevant secondary data from reliable sources, specifically through the annual financial reports of primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. This data served as the basis for analyzing variables that had been determined prior to the study, namely liquidity, *capital intensity*, and *profitability*. and tax aggressiveness .

### 6. Classical Assumption Test

The classical assumption test is performed to ensure the regression model meets *the Best Linear Unbiased Estimator* (BLUE) assumptions. This test is performed if the selected model is *Common Equation*. *Effect* or *Fixed Effect* . The classical assumption test consists of the normality test, multicollinearity test, and heteroscedasticity test, autocorrelation test as follows:

### A. Normality Test

Ghozali (2018:161) stated that the normality test aims to determine whether the independent and dependent variables, or both, in a regression model have a normal distribution. If the variables are not normally distributed, the statistical test results will decrease.

A normality test is performed to examine the independent and dependent variable data in the resulting regression equation to determine whether the samples used are normally distributed or not. In a linear regression model, this assumption is indicated by *error values* that are normally or nearly normally distributed, making the test feasible.

### B. Autocorrelation Test

The correlation test is a useful test capable of detecting whether a correlation exists between the confounding errors in this period and the previous period in this research model. The Durbin-Watson autocorrelation test used is used because this test requires a constant in this regression model and for first-order autocorrelation. To determine whether this research has autocorrelation or not, the DW results are compared with the DW table (Sendina & Wuryani, 2021).

### C. Hypothesis Testing

Simultaneous hypothesis testing is a hypothesis that is intended to decide whether independent factors significantly influence dependent variables at the same time or temporarily.

### D. Simultaneous Significance Test (F Test)

According to Suharyadi and Purwanto (2015:225), the simultaneous significance test or F test is intended to see the overall ability of the independent variables ( $X_1, X_2, \dots, X_n$ ) to explain the behavior or diversity of the dependent variable ( $Y$ ). The F test is also intended to determine whether all independent variables have a regression coefficient equal to zero. The decision making from the F test is as follows (Suharyadi and Purwanto, 2015:227):

- a.  $F_{\text{count}} > F_{\text{table}}$ , then  $H_0$  is rejected.
- b.  $F_{\text{count}} < F_{\text{table}}$ , then  $H_1$  is accepted.

### E. Percentage Regression Test (t-Test)

According to Suharyadi and Purwanto (2015:228), the t-test is used to determine whether the independent variable has an influence on the dependent variable. This test aims to determine whether variable  $X$ , when tested separately, makes a significant contribution to variable  $Y$ . The decision making from the t-test is as follows (Priyatno, 2016:54):

- a.  $t_{\text{count}} \leq t_{\text{table}}$  or  $-t_{\text{count}} \geq -t_{\text{table}}$  then  $H_0$  is accepted.
- b.  $t_{\text{count}} > t_{\text{table}}$  or  $-t_{\text{count}} < -t_{\text{table}}$  then  $H_0$  is rejected.

## Result

### 1. General Description of Research Object

The results of sampling in this test are set out in chapter 3, where all companies included in the manufacturing company group in *the industrial sector* listed on the IDX ( IDX ) that publish annual financial reports as of December 31 consistently every year during the 2020-2024 period, companies that prepare annual financial reports using the rupiah currency, and companies that have paid income tax during the 2020-2024 period.

The scope of *industrial* manufacturing companies is very broad, spanning construction and civil engineering, machinery and heavy equipment manufacturing, transportation and logistics, aerospace and defense, and industrial services and electricity. This sector is capital- and labor-intensive, and highly dependent on economic cycles—growing rapidly during economic expansion and slowing during recessions. The *industrial sector* plays a strategic role as a key driver of infrastructure development and long-term economic growth.

study applies statistical methods with a panel data approach to analyze the existing information.

The first stage in data processing is the use of Microsoft Excel, followed by data testing using *Eviews 12* software. There are 47 companies operating in the Industrials sector and listed on the Indonesia Stock Exchange (IDX) until 2024. Based on data from companies in the energy sector listed on the IDX in the period 2020 - 2024, sample selection was carried out through a *purposive sampling technique* , namely a sampling method based on certain criteria that are in accordance with the objectives and problems raised in this study. The sample selection process can be seen in the following table:

**Table 2 Sample Data of Industrial Companies**

No	Criteria	Does not meet the criteria	Meet the criteria
1	<i>Industrials</i> sector companies listed on the Indonesia Stock Exchange (IDX) in the 2020-2024 period		47
2	<i>Industrial</i> companies that did not publish <i>annual reports</i> and financial reports in the 2020-2024 period	(6)	41
3	Companies that experienced losses in the period 2020-2024	(20)	21
4	Financial reports of <i>industrial companies</i> that use the rupiah currency	(0)	21
	<b>Total data penelitian 21 X 5 tahun X 3 variabel</b>		<b>315</b>

Sumber Data diolah peneliti,2025

**Tabel 3 Hasil Uji Common Effect Model (CEM)**

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 07/02/25 Time: 20:13				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 21				
Total panel (balanced) observations: 105				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.335636	0.053840	6.233929	0.0000
X1	0.005016	0.005321	0.942796	0.3480
X2	0.129966	0.113883	4.141218	0.0365
R-squared	0.475586	Mean dependent var		0.271401
Adjusted R-squared	0.458148	S.D. dependent var		0.266246
S.E. of regression	0.266265	Akaike info criterion		0.219508
Sum squared resid	7.231514	Schwarz criterion		0.295335
Log likelihood	-8.524171	Hannan-Quinn criter.		0.250235
F-statistic	4.992303	Durbin-Watson stat		1.828541
Prob(F-statistic)	0.000003			

Source: Data processed by researchers, (Eviews 12) 2025

Based on table 3 , it can be seen that *the Common Effect Model* has a constant value of 0.335636, the coefficient value of the Liquidity variable proxied by independent commissioners (X1) is 0.005016, the *Capital intensity variable* (X2) is 0.129966.

**Tabel 4 Hasil Uji Fixed Effect Model (FEM)**

Dependent Variable: Y

Method: Panel Least Squares  
Date: 07/03/25 Time: 18:42  
Sample: 2020 2024  
Periods included: 5  
Cross-sections included: 21  
Total panel (balanced) observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.290249	0.022087	13.14114	0.0000
X1	0.023667	0.003442	-1.065627	0.2897
X2	0.019085	0.052725	5.361974	0.0183
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.437112	Mean dependent var		1.118700
Adjusted R-squared	0.386093	S.D. dependent var		0.895356
S.E. of regression	0.259233	Sum squared resid		5.510560
F-statistic	2.894420	Durbin-Watson stat		2.060909
Prob(F-statistic)	0.000269			

Source: Data processed by researchers, (Eviews) 2025

Based on table 4 , it can be seen that *the Fixed Effect Model* has a constant value of 0.290249, the regression value of the Liquidity variable proxied by independent commissioners (X1) is 0.023667, the *Capital Intensity variable* (X2) is 0.019085.

**Table 5 Results of Random Effect Model (REM) Test**

Dependent Variable: Y  
Method: Panel EGLS (Cross-section random effects)  
Date: 07/03/25 Time: 20:10  
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	0.335636	0.052745	6.363383	0.0000
X1	0.005016	0.002170	2.312039	0.0228
X2	-0.129966	0.102863	-1.263478	0.2093
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.268571	1.0000
Weighted Statistics				
R-squared	0.469086	Mean dependent var		0.271401
Adjusted R-squared	0.458148	S.D. dependent var		0.266246
S.E. of regression	0.266265	Sum squared resid		7.231514
F-statistic	3.992303	Durbin-Watson stat		1.828541



Prob(F-statistic)	0.000272		
<hr/>			
Unweighted Statistics			
<hr/>			
R-squared	0.019086	Mean dependent variable	0.271401
Sum squared residual	7.231514	Durbin-Watson stat	1.828541

Source: Data processed by researchers, (Eviews 12) 2025

Based on table 5 , it can be seen that *the Random Effect Model* has a constant value of 0.335636, the regression value of the Liquidity variable proxied by independent commissioners (X1) is 0.005016, the *Capital Intensity variable* (X2) is -0.129966.

**Table 6 Chow Test Results**

Redundant Fixed Effects Tests  
Equation: Untitled  
Cross-section fixed effects test

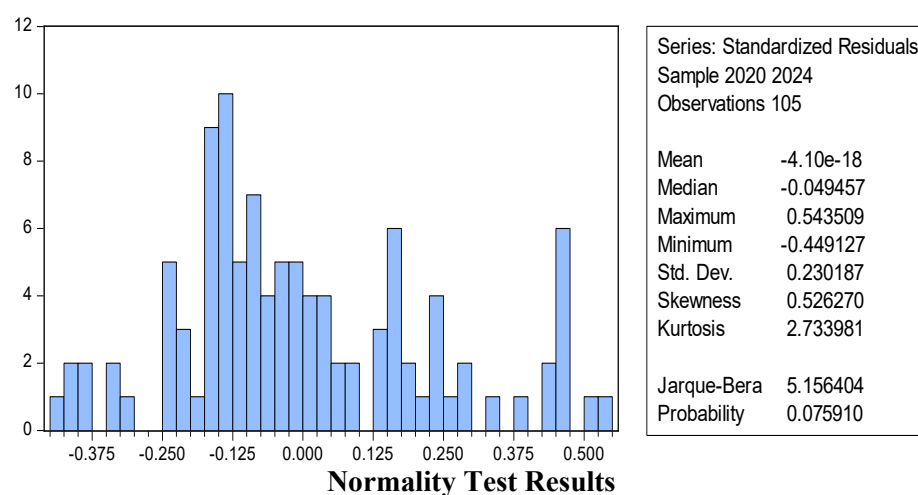
Effects Test	Statistics	df	Prob.
Cross-section F	3.173814	(20.82)	0.0001

Source: Data processed by researchers, (Eviews 12) 2025

**Table 7 Fixed Effect Model Panel Data**

No	PANEL Data Regression Method	Significance Value	Testing the Model	Model Test Results
1	Chow Test	FEM = < 0.005 CEM = > 0.005	CEM vs FEM	FEM
2	Hausman test	FEM = < 0.005 REM = > 0.005	FEM vs REM	FEM

Source: Data processed by researchers, (Eviews 12) 2025



Based on the results of Figure 1 above, it is known that the *Jarque-Bera value* is 5.156404 with a probability value or what is commonly called a *p-value* of 0.075910 > 0.05. This indicates that  $H_0$  is accepted, namely that the residuals are normally distributed.

#### 4.3.1

**Table 8 F Test Results**

R-squared	0.437112	Mean dependent variable	1.118700
Adjusted R-squared	0.286093	S.D. dependent var	0.895356
S.E. of regression	0.259233	Sum squared resid	5.510560
F-statistic	2.894420	Durbin-Watson stat	2.060909
Prob(F-statistic)	0.000269		

Sumber: Data diolah peneliti, (Eviews 12) 2025

The number of observation data (n) is 105 data and the number of independent variables (k) is 2 with a significant value of 0.05, then  $df_1 = k-1 = 2-1 = 1$ ,  $df_2 = nk-1 = 105-2-1 = 102$ . So the F table is 2.69. Based on the results of the F test in table 4.14, the F statistic value is  $2.894420 > 2.69$  and the prob value (F-statistic) is  $0.000269 < 0.05$ . Then H1 is accepted and it can be concluded that the independent variables Liquidity and *Capital Intensity* simultaneously have a positive and significant effect on the dependent variable, namely Tax Aggressiveness.

**Table 9 T-Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.290249	0.022087	13.14114	0.0000
X1	0.023667	0.003442	-1.065627	0.2897
X2	0.019085	0.052725	5.361974	0.0183

Source: Data processed by the author, (Eviews 12) 2025

Based on the results of table 9 , the results of the T-test can be concluded as follows:

1. The calculated t value of the Liquidity variable (X1) is  $1.065627 < 1.65993$  or a prob. value of  $0.2897 > 0.05$ , so H1 is rejected, meaning that Liquidity has no effect on Tax Aggressiveness .
2. The calculated t value of the *Capital Intensity* (X2) variable is  $5.361974 > 1.65993$  or a prob. value of  $0.0183 < 0.05$ , so H2 is accepted, meaning that *Capital Intensity* has an effect on Tax Aggressiveness .

## Conclusion

Based on the results of data processing and discussions conducted in the research on the influence of liquidity and *capital intensity* on tax aggressiveness, the following conclusions can be drawn:

- a. Based on the results of the partial analysis, Liquidity has no effect on Tax Aggressiveness in manufacturing companies in the *Industrials sector* listed on the IDX in 2020-2024.
- b. Based on the results of the partial analysis, *Capital Intensity* has a positive and significant effect on Tax Aggressiveness in manufacturing companies in the *Industrials sector* listed on the IDX in 2020-2024.
- c. Based on the results of the analysis conducted simultaneously, Liquidity and *Capital Intensity* have a positive and significant effect on Tax Aggressiveness in manufacturing companies in the *Industrials sector* listed on the IDX in 2020-2024.

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