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TAX AGGRESSIVENESS IS SEEN FROM THE CURRENT RATIO, RETURN ON ASSETS, DEBT TO ASSET RATIO, AND CAPITAL INTENSITY IN THE COMPANY IN THE TOURISM, RESTAURANT AND HOTEL INDUSTRY

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ABSTRACT

COVID-19 greatly affected the company's financial condition during 2018-2021, having an impact on the creation of huge losses that it tends to cause several factors to carry out tax aggressiveness, especially among companies listed on the Indonesia Stock Exchange (IDX). Tax aggressiveness or reducing the company's profit income to minimize the tax burden to avoid bankruptcy or maintaining company glory. The purpose of this study is to determine the factors that influence tax aggressiveness from independent variables in the form of the current ratio, return on assets, debt-to-asset ratio, and capital intensity.

Quantitative data is used in this study, including data on companies listed on the IDX for the period 2018-2021, including companies in the tourism, restaurant, and hotel industries listed on the IDX during 2018-2021. A total of 108 data or companies from 27 companies became research samples, through the purposive sampling method and using research analysis tools in the form of description analysis, classical assumption test, and hypothesis testing.

This study partially shows the results of the current ratio variable have a positive effect, return on assets has a negative effect, debt to asset ratio and capital intensity do not effect on tax aggressiveness during 2018-2021. The current ratio variable, return on assets, debt to asset ratio and capital intensity simultaneously affect tax aggressiveness.

Keywords: Current Ratio, Return On Asset, Debt To Asset Ratio, Capital Intensity, Tax Aggressiveness

INTRODUCTION

In recent years the Indonesian economy has experienced a very crisis decline which also affects companies listed on the IDX, one of which is in companies in the tourism, restaurant and hospitality industries. The economic crisis was due to the COVID-19 pandemic at the end of the month of 2019. The resulting profit before tax in 2019 averaged Rp 105,465,509,770 from 2018 of Rp 52,631,895,664 before the Covid-19 pandemic. In 2020 it decreased by Rp 32,421,423,224 and in 2021 it decreased again by Rp 6,289,567,386 when Covid 19 occurred. The average profit after tax before COVID-19 in 2018 was IDR 43,459,856,557 and increased in 2019 by IDR 95,966,244,639. Profit after tax at the time of COVID-19 was IDR 38,752,733,997 in 2020 and decreased again by IDR 11,713,104,996 in 2021 when Covid 19 occurred.

Tourism companies, restaurants, and hotels have experienced a temporary decrease in tourists to comply with the PPKM (Enforcement of Restrictions on Community Activities) policy on mobility between regions including tourist activities. It was noted that in Bali Immigration in early February 2020, there was a significant decrease in the number of tourists by up to 33%, the main factor was due to a decrease in Chinese tourists who were the largest visiting tourists in Indonesia. There has been a decrease in the number of hotels on the island of the gods by 70% since the COVID-19 pandemic occurred, a total of 1,266 hotels in 32 provinces in Indonesia stopped operating as of April 2020. This situation encourages the government to establish policies to improve industry performance during the pandemic. The company experienced an increase in profits before the occurrence of COVID-19, but after the COVID-19 pandemic experienced a decline in performance (Esomar & Christianity, 2021).

The decline in profits experienced by tourism, restaurant, and hotel companies causes the risk of bankruptcy so that companies maintain asset value tend to be able to take tax aggressiveness or reduce tax liabilities. Tax aggressiveness is influenced by the current ratio, return on assets, debt-to-asset ratio, and capital intensity.

Table 1. Average current ratio, return on asset, debt to asset ratio, and capital intensity

TH	*MEAN*			
	CR	***ROA***	***DAR***	***CIV***
2018	189%	2 %	39%	54%
2019	319%	2%	40%	52%
2020	677%	7%	40%	49%
2021	391%	5%	43%	48%

Source: Secondary data processed in August 2023

The table above states that there was a decrease and increase in the current ratio during 2018-2021. The current ratio increased to 319% in 2019 from 189% in 2018 and increased again to 677% in 2020 a drastic decline to 391% in 2021. The table shows that the level of the current ratio greatly affects the tax burden that must be paid. Return on assets increased 7% in 2020 from 2018 and the same 2019 had a value of 2%, but in 2021 it decreased again to 5%. The debt-to-asset ratio over the four years increased by 40% in 2019 and 2020, which previously amounted to 39% in 2018. In 2021, the debt-to-asset ratio value increased to 43%

during the pandemic. In addition to the current ratio, return on assets, and debt to asset ratio; capital intensity was also found to decrease during the four years. In 2019, the capital intensity value decreased by 52% from 54% in 2018, then decreased again in 2020 by 49% and in 2021 to 48%. The problem of increasing and decreasing the tax burden which is influenced by the current ratio, return on assets, debt to assets, and capital intensity on tax aggressiveness, can have a negative and positive impact on tourism, restaurant, and hotel companies listed on the IDX in 2018-2021.

Tax aggressiveness during this pandemic can be utilized by companies to reduce the risk of loss so that the impact of corporate bankruptcy is small by reducing the company's tax burden. Tax aggressiveness is legal or illegal tax planning to engineer taxable profit. The three-period pandemic period resulted in tourism, restaurant, and hotel industry companies experiencing rapid losses due to the decline in foreign and local tourists. During the current pandemic, tax aggressiveness is very influential for companies in reducing the company's tax burden. Company characteristics proxied through profitability (ROA) are a form of tax incentives; while companies proxied that have the characteristics of the level of debt (DER) and company size are a form of non-tax incentives (Susanto & Viriany., 2018).

In 2020 the state tax revenue greatly decreased due to the pandemic amounting to Rp1,404,507.50 while in 2019 it was Rp1,546,141.90 and in 2018 it was Rp1,518,789.80 (in billion rupiah), (Hasanah, 2022).

Capital intensity is often associated with the level of fixed assets of a company that can have an impact on reducing the company's tax burden due to the depreciation of these fixed assets (Margaretha et al., 2021). Companies with fixed assets in the future give rise to depreciation expenses every period, resulting in a decrease in profit before tax. Capital intensity has a positive impact on tax aggressiveness, while (DAR) debt to asset ratio and (ROA) return on assets have a significant negative impact on tax aggressiveness (Mulya & Anggraeni, 2022). Tax aggressiveness is influenced by the negative impact of capital intensity (Utomo & Fitria, 2021).

Previous research during the Covid-19 pandemic concluded that CR (current ratio), DAR (debt to asset ratio), ROA (return on assets), and CIV (capital intensity) have different impacts on tax aggressiveness for each period and industrial company on the IDX. Based on previous research, it has a different influence between industries and the occurrence of a pandemic period which causes a crisis in the income of tourism, restaurant, and hotel companies so researchers conducted a study entitled "The Effect of Current Ratio, Return on Asset, Debt to Asset Ratio, and Capital Intensity on Corporate Aggressiveness in the tourism, restaurant and hotel industry on the Indonesia Stock Exchange 2018-2021".

THEORETICAL FOUNDATIONS

Agency Theory

Agency theory is a company condition where management and owners work together in a contract that contains the company's management working optimally to provide satisfaction to the owners of capital (Jensen, M. C., & Meckling, 1976).

Agency theory can lead to conflicts commonly called agency conflicts because management/agents and shareholders have different interests. The emergence of conflicts between agents and shareholders usually occurs if the agent acts not in the interests of the company, therefore agency costs are determined. Agents and shareholders have their responsibilities and goals whereas managers/agents have a moral responsibility to provide optimal profits to shareholders optimally but managers always want considerable compensation from a contract.

Current ratio

The current ratio is a ratio used to assess the company's ability to fulfill short-term obligations by calculating the value of current assets against the company's current financial debt. The current ratio is part of the liquidity ratio that can to explain the level of the company's ability to fulfill short-term obligations (Apriliana, 2022). The current Ratio according to (Fahmi, 2011: 78) is part of the liquidity ratio used to measure short-term ability to meet debt needs when due.

$$\mathrm{CR} = \frac{\text{current assets}}{\text{current liabilities}}$$

Return On Asset

Return On Asset (ROA) is a profitability ratio that is used to measure the ability of the company's financial statements to create profits, namely the greater the profit formed, the smaller the debt burden borne by the company (Ayu et al., 2021). Taxes can reduce the company's profit or profit so that it is considered an expense, so it can be concluded that profit greatly affects the payment of the tax burden borne by the company. The high ROA calculation results achieved illustrate the high ability of asset management to generate profits while increasing profits will increase the tax burden that must be incurred by the company. (Astawinetu et al., 2020; 78). The tax burden that must be paid during a pandemic will affect the company to carry out tax aggressiveness so that the tax burden is lower than the payment that the company should bear (Priscilia & Agoes, 2019).

$$\mathrm{ROA} = \frac{\text{profit after tax}}{\text{total assets}}$$

Debt to Asset Ratio

DAR (Debt to Asset Ratio) is the ratio of total liabilities divided by total equity or it can be interpreted that DAR shows that increasing the financing of the company's assets has an impact on increasing the burden to be paid to finance these assets in the company so that the burden that arises results in a decrease in profit before tax. This indicates that the company will be more aggressive in minimizing its tax burden when it has a high leverage value (Mulya & Anggraeni, 2022). The debt to asset ratio is used to measure debt by comparing total debt and total assets or it can be explained that if the debt to asset ratio is higher, the more debt burden that must be paid, the more difficult it is to find additional loans for the company because it is feared that the company cannot cover the debt (Kasmir, 2016: 48).

$$\text{DAR} = \frac{\text{total debt}}{\text{total assets}}$$

Capital intensity

Capital Intensity (CIV) is the company's capital accumulation where the capital is a form of investment into fixed assets, while the assessment of capital intensity can be done through comparing net fixed assets with total assets. Capital intensity is often associated with the amount of fixed assets owned by a company. The decrease in corporate tax burden is a form of impact that can be given by fixed assets, this condition occurs due to depreciation of fixed assets. Therefore, in the future, the company's fixed assets will bring up the depreciation expense per period until it then has an impact on reducing profit before tax. Thus it is concluded that the more companies have fixed assets, the greater the risk of being aggressive towards taxes carried out by the company (Margaretha et al., 2021).

$$\text{CIV} = \frac{\text{Net fixed assets}}{\text{Total assets}}$$

Tax aggressiveness

Tax aggressiveness is a form of action to minimize the tax burden through planning classified or not in tax violations. Tax aggressiveness defines where the company has the desire to minimize the company's profit or profit as much as possible by using one of them ETR (Effective Tax Rate) or comparing the amount of income tax expense paid with pre-tax income (Endin Alfin, 2022).

Tax aggressiveness can be influenced by several factors such as companies with situations of difficulty meeting short-term obligations due to lower CR values; ROA, DAR, and higher CIV. Tax aggressiveness usually occurs when companies make tax savings to have the maximum possible profit. Other benefits occur for management to maximize the compensation received from the company's owners and shareholders. Tax aggressiveness can reduce the tax burden to avoid the risk of bankruptcy of the company, increase company profits, tax aggressiveness also has a negative impact on the company such as being able to drop the value of the company, add the cost of capital, and the tax apparatus asks the company to be responsible for paying the tax burden that is still lacking. Tax aggressiveness can be calculated using the Effective Tax Rates (ETR) formula.

$$\text{ETR} = \frac{\text{Income tax expense}}{\text{Profit before tax}}$$

RESEARCH METHOD

This research employs a quantitative research method, in which data in the form of numbers are collected, calculated, analyzed, and described. The data source for this research is obtained from www.idx.com. The type of data analysis utilized involves the method of

descriptive statistical analysis, classical assumption tests in the form of normality, multicollinearity, autocorrelation, and heteroskedasticity tests. Meanwhile, hypothesis testing includes multiple regression tests, t/significance tests, F/ANOVA tests, and R/determinant coefficient tests. This method is conducted using the IBM SPSS software program.

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \mathcal{E}$

This research applies quantitative research methods, which are forms of data in the form of numbers, calculated analyzed, and described. The data source for this research is obtained from www.idx.com. The type of data analysis used uses descriptive statistical analysis methods, classical assumption tests in the form of normality, multicollinearity, autocorrelation, and heteroscedasticity tests, while hypothesis testing includes multiple regression tests, t/significant tests, f/anova tests, R/coefficient of determination tests.
This method is carried out from the IBM SPSS software program.

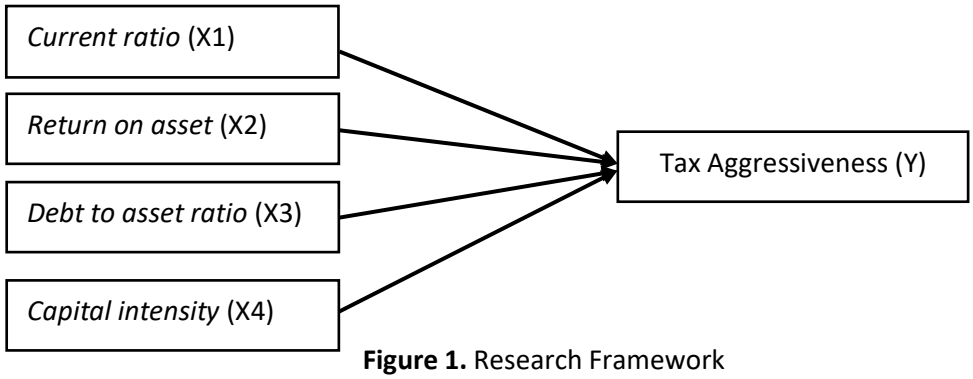

Figure 1. Research Framework
Source: Secondary data processed in August 2023

RESULTS AND DISCUSSION

Descriptive statistical analysis

Table 2. Average Variable Calculation Results for 2018-2021

Keterangan	N	*Minimum*	*Maximum*	*Mean*
CR	108	4.00	14025.00	394.9722
ROA	108	-66.00	26.00	-2.1296
DAR	108	.00	141.00	40.8148
CIV	108	1.00	199.00	50.2222
ETR	108	-117.00	102.00	-4.5370

Source: Secondary data processed in August 2023

Able to be described in Table 2 above, the average current asset for four years is 394.97 or 3.94%, this gives an idea that companies in the tourism, restaurant, and hotel sectors are liquid/healthy. The availability of current assets owned by the company can guarantee to pay liabilities that are close to maturity. For companies with a high liquidity ratio, it provides information that the company is liquid/healthy. While the return on assets on average for four years found a decrease of 2.12 or an average decrease of 0.021%. The decline in profits experienced by tourism, restaurant, and hotel sector companies is the impact of

COVID-19, so companies must take steps to save operational activities. The average debt-to-asset ratio in four years was 40.8148 or 4.08%, which means that the company's level of dependence on debt used to run the company's operations averaged 4.08%. Capital intensity for four years averaged 50.2222 or 5.02%, which means that the company's assets used for fixed asset investment amounted to 5.02%. Effective tax rates in four years on average decreased by 4.53 or 0.045%. When viewed from the calculation of the table above, the average of four years the company has a high liquidity ratio, meaning that the company is liquid, will affect the tax aggressiveness that goes down. The tendency of illiquid companies or liquidity difficulties will have the potential to disobey tax regulations which will increase tax aggressiveness.

Table 3. Coefficient of Cetermination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.783	.613	.598	9.09299

Source: Secondary data processed in August 2023

Based on this table, it is known that the results of the coefficient of determination can be known R Square value of 0.613 or 61.3% which describes the simultaneous influence between the independent variable and the dependent variable of 61.3% while the remaining 38.7% is a form of influence of other variables that are not studied during the study, including debt to equity ratio, company size, company risk, and fiscal loss compensation.

Table 4. ANOVA Test Result

Model	***Sum of Squares***	**df**	***Mean Square***	**F**	***Sig.***
Regression	13331.854	4	3332.964	3.420	.011[b]
Residual	100374.998	103	974.515		
Total	113706.852	107			

Source: Secondary data processed in August 2023

The results of Table 4 indicate that the significant value is 0.011 with a calculated f value of 3.420> 2.459, so it can be interpreted that the independent variables including current ratio, debt to ratio, return on assets, and capital intensity affect the dependent variable (tax aggressiveness).

Table 5. T-test Results

Model	*Unstandardized Coefficient (B)*	T	Sig.
Constant	-7.625	-1.932	.056
CR	.007	6.646	.000
ROA	-.336	2.164	.033
DAR	.005	.065	.948
CIV	-.015	-.300	.765

Source: Secondary data processed in August 2023

Based on Table 5, it can be seen as follows:

1. The current ratio on tax aggressiveness
   Table 5 reflects that the current ratio positively affects tax aggressiveness, confirmed by the sign value of 0.00 <0.05 and the t value of 6.646> t table 1.983.
2. Return on assets on tax aggressiveness
   Based on the table, it can be seen that the amount of sign 0.033 <0.05 with the amount of t count 2.164> t table 1.983, means that ROA negatively affects tax aggressiveness.
3. Debt to asset ratio on tax aggressiveness
   Based on the table, it can be seen that the sign value is 0.948> 0.05 and strengthened by the amount of t count 0.065 < t table 1.983, which can prove that the debt to asset ratio negatively or positively does not effect on tax aggressiveness.
4. Capital intensity on tax aggressiveness
   Based on the table, it can be seen that the sign value is 0.765>0.05 with the amount of t count 0.765 <t table 1.983, which means that capital intensity has no effect either positively or negatively on tax aggressiveness.

Discussion

Based on the results of multiple linear regression, it can be concluded that the coefficient of determination worth 0.613 can be interpreted that the independent variables in the form of current ratio, debt to asset ratio, return on assets, and capital intensity affect tax aggressiveness by 63.1%.

1. The current Ratio (CR) has a positive effect on tax aggressiveness

   Based on the testing of Table 5, it can be concluded that the current ratio positively affects tax aggressiveness significantly due to the higher the current ratio value, the higher the tax burden must be borne so that it tends to increase tax aggressiveness on the grounds of maintaining assets and prioritizing payment of due liabilities from the company's operational activities rather than high tax payments. In measuring liquidity, what is important is not the size of the difference between current assets and current debt but must be seen in the relationship or comparison that reflects the ability to return debt (Dewi, 2017). A company experiencing low liquidity conditions, in the short term the company does not have enough cash, which means that the company's finances are in an unhealthy condition and tend to carry out tax aggressiveness (Mappadang, 2021).

   For example, the Surya Permata Andalan Tbk (NATO) company for four years (2018-2021) has the highest current ratio value of 27 companies, which is 140.00. With a higher current ratio value, it can be illustrated that the Surya Permata Andalan Tbk (NATO) company tends to have a high tax burden due to the higher the assets obtained, the higher the company's tax liability. This can influence the company to carry out tax aggressiveness aimed at maintaining assets. This research is strengthened by the results of research which explain that the current ratio positively affects tax aggressiveness (Endin Alfin, 2022) and (Ayu et al., 2021).
2. Return on assets has a negative effect on tax aggressiveness

Based on the hypothesis test in Table 5, it can be concluded that ROA has a negative and significant effect on tax aggressiveness because companies tend not to pursue tax aggressiveness, and companies can pay off tax obligations honestly and report corporate tax payments.

The high profitability indicates that the company's profit is large, and accompanied by the complexity of the company's operational activities can increase awareness of compliance with its tax obligations by applicable laws. This will result in the company reducing its tax aggressiveness because it has high profitability.

For example, the company Satria Mega Kencana Tbk (SOTS) with the lowest return on asset value for four years (2018-2021), namely -0.66, and the highest return on asset value of 0.26 from the company Anugrah Kagum Karya Utama Tbk (AKKU). This condition can be interpreted as the increasing ROA value causes companies to tend not to carry out tax aggressiveness due to the increasing ROA value, indicating the company's high ability to fund operational activities without carrying out tax aggressiveness. This research is strengthened by the results of research that conclude ROA has a negative effect on tax aggressiveness (Ayu et al., 2021) (Prasista, Setiawan, 2016).

3. Debt to asset ratio affects tax aggressiveness

Based on Table 5 testing, the debt-to-asset ratio has no significant effect on aggressiveness or DAR tends not to trigger tax aggressiveness because it is a measuring tool for how high the company's dependence on creditors and the company's high level of debt is monitored by creditors as a result of always paying tax obligations on time. During the COVID-19 pandemic, tourism, hotel, and restaurant sector companies experienced a drastic decline in revenue, so the amount of debt did not increase, because to survive operations also requires large funds, not to mention the addition of debt installments. This indicates that the company will reduce its tax aggressiveness because it has high debt. For example, the company Pioneerindo Gourmet Internasional Tbk (PTSP) has a debt level of half of its assets so it tends to always get supervision from the government. This research is corroborated by (Yuliana & Wahyudi, 2018) and research (Hidayat Eta Febrina, 2018). The results of this study are different from (Alkausar et al., 2020), which concluded that leverage, firm size, and profitability do not effect on tax aggressiveness.

4. Capital intensity affects tax aggressiveness

Based on Table 5 testing, capital intensity does not significantly affect tax aggressiveness. this situation is because there are tax provisions related to the depreciation of the company's fixed assets and the company cannot implement savings so that it has an impact on tax payments.

The company's investment activities meet operational activities and funding assets to maximize company profits. The higher the equity/capital owned by the company to fulfill operational activities and asset funding, the more complex the company's operations will be, so it is expected to be able to increase company profits as much as possible. The high profit of the company will result in a high corporate tax burden that

must be borne in that period, therefore the company increasingly takes aggressive tax planning actions as a form of effort to reduce the amount of tax burden in that period.

For example, in the company Hotel Sahid Jaya Internasional Tbk (SHID) which has a ratio of 2: 1 between profit before tax and tax burden that must be borne, the tax supervision of the company is stricter. The results of the study reinforced that exposure to capital intensity does not effect on tax aggressiveness (Margaretha et al., 2021).

5. The current ratio, return on asset ratio, debt to asset ratio, and capital intensity simultaneously affect tax aggressiveness. The current ratio is a measure of Company performance, if the company is liquid then it does not have the potential to carry out tax aggressiveness, the higher the current ratio percentage indicates the more liquid the company is. The description of the company's ability to generate profits is shown by Return on Asset, comparing profits with the previous period, and can be used to assess the amount of net profit that can be obtained from each rupiah of funds invested in assets. As a benchmark, the DAR company reflects the amount of the company's dependence on creditors in financing assets, which means that companies with high levels of debt will be considered by creditors, so companies that have high levels of debt tend to be more obedient and aware of their tax obligations in line with existing and agreed legal regulations.

CONCLUSION

Based on the results of the discussion of the effect of the current ratio, return on assets, debt to asset ratio, and capital intensity on corporate tax aggressiveness in the tourism, restaurant, and hotel industry on the IDX in 2018-2021, it can be concluded:

1. The current ratio has a positive effect on tax aggressiveness, increasing tax burdens tend to support tax aggressiveness on the grounds of maintaining assets and paying due tax burdens.
2. The return on asset ratio has a negative effect on tax aggressiveness because companies pay more on time. After all, the tax burden is smaller and maintains security from government taxes.
3. Debt to asset ratio does not effect on tax aggressiveness because companies are supervised by loan creditors who are lenders so they choose to pay taxes on time.
4. Capital intensity does not effect on tax aggressiveness because companies prefer to pay the tax burden because they cannot make savings.
5. Tax aggressiveness is affected by the current ratio, debt-to-asset ratio, return-on-asset ratio, and capital intensity simultaneously.

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