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THE INFLUENCE OF PROFITABILITY AND LEVERAGE ON TAX AGGRESSIVENESS WITH COMPANY SIZE AS A MODERATION VARIABLE IN MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE (IDX) FOR THE PERIOD 2020-2021

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Abstract:
The purpose of this research is to examine the influence of profitability and leverage on tax aggressiveness with company size as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The research method used is a quantitative approach with secondary data obtained from financial reports on the Indonesia Stock Exchange website. The research sample consists of 82 manufacturing companies selected using purposive sampling technique. Data analysis techniques used include testing analysis prerequisites, descriptive statistical analysis, classical assumption tests, moderation regression analysis, and hypothese test. The research results show that, partially, profitability does not have a significant influence on tax aggressiveness, while leverage has a proven negative influence on tax aggressiveness, and company size has not been able to moderate the influence of profitability and leverage on tax aggressiveness. The coefficient of determination in this study has an adjusted R^2 value of 0.055, so it means that the contribution of profitability and leverage to tax aggressiveness is 5.5%. While the remaining 94.5% was influenced by other variables outside the study. Meanwhile, the value after the moderation variable increase by 2.1%, from 5.5% to 7.6%. It means that the contribution of the existence of company size variables as moderation variables can increase the contribution of profitability and leverage to tax aggressiveness.

Keywords: Profitability, Leverage, Company Size, Tax Aggressiveness, Moderated Regression Analysis, Moderating Variable

BACKGROUND

In analogy to a household, any country, especially Indonesia, certainly requires various forms of financing, including state expenditures. State expenditures consist of routine expenses such as the payment of civil servant salaries, military/police personnel, state officials (president, ministers), and other related expenses that require significant funding. Additionally, there are non-routine expenditures for infrastructure development such as dams, irrigation systems, ports, airports, terminals, and others, all of which require effective and efficient management. Both types of expenditures are allocated by the government every year through the state income and expenditure budget plan (RAPBN). RAPBN is

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proposed by the government and then discussed with the DPR (People's Consultative Assembly) for approval.

Subsequently, the government implements and spends according to the RAPBN. Apart from these aspects, the government also requires state revenue to support the smooth flow of state expenditures, which ultimately benefits the welfare of the society. One of the most crucial sources of state revenue is taxes. As stated by the official website of the Directorate General of Taxation of the Ministry of Finance of the Republic of Indonesia (DJP Kemenkeu RI), taxes are compulsory contributions to the state treasury imposed on taxpayers, enforced by law, without receiving direct compensation, and used for the needs of the state for the greatest welfare of the people. Taxpayers referred to here are individual taxpayers and business entities (companies), who are responsible for their tax obligations based on the self-assessment system. As the representative of the state, the government is obligated to provide guidance, services, and supervision in accordance with its functions (DJP Kemenkeu RI, 2022).

With the increasing need for state expenditures to finance development programs as outlined in the government's work plan, tax revenues become crucial as the main source of state funding. The need to increase tax revenue realization encourages the government to explore taxation potential based on the general economic structure and the potential in each sector of the economy. The main source of tax revenue comes from income tax receipts, especially corporate income tax 25/29 (Pustaka Fiskal, 2012).

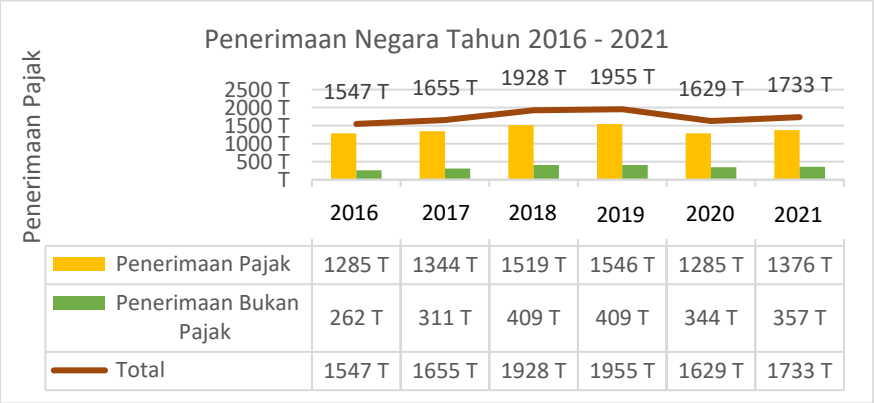

Chart 1. Government Revenue for the Years 2016-2021
Source: www.bps.go.id

The chart shows the comparison between tax revenue and non-tax revenue, along with the fluctuation in tax revenue over the past 6 years (2016-2021), indicating that taxes are indeed the largest primary source of government revenue.

The tax payment system with self-assessment for individual taxpayers is generally well-established due to the awareness of each individual. However, there are still loopholes such as underpayment or arrears, and government supervision is relatively accessible and accountable (Pajakku, 2019). This situation is somewhat different for corporate taxpayers (companies) who are profit-oriented. The income received by a company is subject to taxation and must be paid to the government in a tax year, referred to as income tax. The larger the tax paid by a company, the greater the government revenue will be. However, profit-oriented companies will make various efforts to increase profits and reduce costs, including the tax burden that must be paid by the company. Based on this, companies are motivated to minimize tax burdens by engaging in tax aggressiveness. Tax aggressiveness refers to a company's efforts to minimize tax payments by engaging in aggressive tax planning and tax avoidance activities (Choi & Kwon, 2018). Larger companies with abundant resources can reduce their Effective

Tax Rate (ETR). Tax aggressiveness can be measured using the ETR, where a lower ETR indicates tax aggressiveness actions within the company (Ayem & Setyadi, 2019).

Indeed, the efforts to lower the Effective Tax Rate (ETR) can be observed from the facts regarding the recognition of affiliate debt as capital carried out by PT. RNI in 2016 and the practice of transfer pricing conducted by PT. Adaro in 2019 to increase profits through its subsidiary in Singapore, Coaltrade Services International, which operates under a low-tax regime, enabling them to pay lower taxes than they should in Indonesia. In the case of PT. RNI recognizing affiliate debt as capital, this indicates that the company claims debt that is actually owed to its affiliate as capital to reduce taxable income. This can reduce the tax liability that the company has to pay in Indonesia. On the other hand, PT. Adaro's transfer pricing practice, by selling coal at low prices to its subsidiary and then reselling it at high prices, indicates income shifting practices to its subsidiary in Singapore to reduce taxable income in Indonesia. By doing this, the company can pay lower taxes than it should in Indonesia. Such practices reflect the efforts to reduce the tax burden that the company should pay in Indonesia. However, on the other hand, this can also reduce the tax revenue for the Indonesian government and have an impact on the country's income. This situation can raise concerns about tax fairness and highlights the importance of monitoring and regulating transfer pricing practices so that companies pay taxes commensurate with the profits they earn from their operations in Indonesia.

Research on tax aggressiveness can be traced in studies conducted by Silvia Rahayu & Suryarini (2021). The realization of tax revenues in Indonesia has not met the set targets, despite the government's efforts to optimize tax revenues. One of the factors causing suboptimal tax revenues is the difference in perception between the government and taxpayers. From the government's perspective, taxes are a source of state revenue, while from the taxpayers' perspective, taxes are burdens that can reduce corporate profits.

The factors that are considered to influence tax aggressiveness are company profitability. According to Sidik & Suhono (2020), one of the factors that can influence the level of tax aggressiveness is profitability. Peranginangin (2019) stated in his research that profitability is a ratio used to measure a company's ability to generate profits by utilizing company resources such as assets, capital, or sales. In the research by Wahyuni & Prastiwi (2020), it is explained that companies with high profitability will automatically incur a large tax burden, leading to a tendency to engage in high tax aggressiveness compared to companies with low profitability. Higher profitability can attract investors to invest in the company. In this regard, management performance in managing assets and operational activities can be considered successful. Profitability is related to taxes because higher profits earned result in higher taxes to be paid. This initiates and motivates companies to engage in tax aggressiveness.

Another factor suspected to influence tax aggressiveness is the level of company debt or commonly known as leverage. The debt policy implemented by management is closely related to liquidity conditions. The debt selection policy is a company policy that can align with the company's tax planning policy (Sri Rahayu et al., 2022). Leverage represents a company's ability to use assets or capital that has fixed costs to maximize profits and the value of the company. The goal is to provide greater benefits to increase the return of funds for shareholders (Dianawati & Agustina, 2020).

Another factor, apart from the profitability and leverage ratios, that can influence tax aggressiveness is the size of the company. Company size refers to the magnitude of an entity, which can be assessed based on the total value of assets, total sales, market capacity, number of employees, and other aspects (Anggraini & Dura, 2021). Larger companies with widely circulated shares have the ability to generate higher profits due to their significant amount of assets (Hanifah, 2021). Company size can indicate the company's ability and stability to conduct its economic activities. The larger the

company, the higher the level of government supervision, which can lead to two possibilities in the actions taken by the company: the company tends to comply or be aggressive in tax planning (Leksono et al., 2019). Moreover, companies included in the large group also tend to have sufficient resources to manage their tax burden (Putra & Jati, 2018).

In addition to the impact of company size on tax aggressiveness, it is suspected that company size can moderate the influence of profitability and leverage on tax aggressiveness. The impact of profitability on tax aggressiveness is believed to be strengthened (moderated) by the company size variable. Fitri & Munandar (2018) in their research explain that the larger the company, the more efforts the company makes to attract public attention. Consistent with the findings of research conducted by Amiah (2022), which states that company size can strengthen (moderate) the relationship between profitability and tax aggressiveness, where the larger the scale of the company, the more operational activities it has and tends to generate higher profits, thus resulting in higher tax burdens for the company.

Furthermore, the suspected variable of company size can moderate the impact of leverage on tax aggressiveness, as stated by Saputra et al. (2020) in their research, indicating that large-scale companies with significant debt tend to be cautious in engaging in tax aggressiveness to avoid attracting government attention. This assumption is supported by several literatures, such as the research by Hutapea & Herawaty (2020) and Prabowo & Sahlan (2021), which show that company size plays a role in weakening (moderating) the influence of leverage on tax aggressiveness.

Therefore, company size is added as a moderating variable in this study based on existing supporting theories and is believed to influence the relationship between profitability, leverage, and tax aggressiveness. Large-scale companies are likely to attract public interest in their financial ratios (profitability and leverage). Based on existing facts and data, tax aggressiveness is an unethical action taken by large companies for their own interests, without considering other parties (the country and public welfare). The factors and previous research results motivate the researcher to re-examine the existing influencing factors, both those that have been tested and those that have not, so this study aims to test whether profitability and leverage have an influence on tax aggressiveness.

This research will focus on companies with high levels of tax aggressiveness to receive special attention, especially during the COVID-19 pandemic era. The researcher wants to examine the extent of tax aggressiveness that occurs during this period and its development and impact on the country. As a novelty in the research, the author wants to test whether the influence of profitability and leverage on tax aggressiveness can be moderated by company size or not, so it is expected that this study can provide additional contributions to the literature related to tax aggressiveness, with manufacturing companies representing the population of companies listed on the Indonesia Stock Exchange (BEI) during the period of 2020-2022.

THEORETICAL FRAMEWORK

Agency Theory

Schroeder, et al. (2020: p. 137) in their book titled "Financial Accounting Theory" explains that agency theory, or agency theory, is a positive accounting theory that attempts to explain a number of accounting practices and standards. The basic assumption of agency theory is that each individual seeks to maximize their own satisfaction and has plenty of rational and innovative ways to do so. The key point in this theory is the assumption that conflicts of interest occur between owners (shareholders) and managers. Conflict arises when the personal interests of managers diverge from those of the owners. Owners (shareholders) aim to maximize profit on their investment in the company, while managers seek to maximize their personal satisfaction at the expense of shareholders. Jensen & Meckling (1976)

explain that there is a relationship between stakeholders (principals) and managers (agents) in managing the company. In other words, agents as company managers can act to fulfill their own interests, leading them to employ complex company strategies. The principal's interest is to maximize returns on their resources, which creates a difference in interests between company owners and managers, resulting in inefficient information exchange between the two parties. According to Santoso (2015: p. 20), the agency relationship is based on trust, resulting in the party delegating authority (principal) being granted the right to control or supervise the party given the authority (agent). As a consequence, the agent acts for and on behalf of the principal and for the benefit of the principal.

Positive Accounting Theory (Political Cost Hypothesis)

Watts and Zimmerman (1990) explained that positive accounting theory predicts various events that occur in accounting practices for the selection of policies and accounting methods used by companies. Thus, information and transaction costs should be presented by accounting researchers. Positive accounting theory is divided into three hypotheses, namely the bonus plan hypothesis, the debt covenant hypothesis, and the political cost hypothesis. In the bonus plan hypothesis, company managers tend to choose policies and accounting methods that will increase the company's profits for the current period. The debt covenant hypothesis predicts that the higher the debt-to-equity ratio of a company, the greater the likelihood of using policies and accounting methods that will increase profits in the current period. As the debt-to-equity ratio increases, the company gets closer to the limits of the debt covenant, which can lead to violations of the agreement and incur technical costs.

In the political cost hypothesis, it is predicted that larger companies tend to reduce or delay reported profits compared to smaller companies. This is due to the political costs incurred by the company related to existing laws and regulations. The larger the company, the higher the political costs it must incur. One of the political costs that companies have to incur is tax payment. Taxes are paid by companies to fulfill their obligations to the government. With the political cost hypothesis, larger companies tend to have higher profits, resulting in higher tax burdens, which then motivates companies to engage in tax aggressiveness (tax avoidance).

Tax Aggressiveness

According to Suryowati (2022: p. 44), tax aggressiveness is a transaction scheme to minimize tax burden by utilizing weaknesses (loopholes) in the tax regulations of a country, thus obtaining a legal statement from tax experts as it does not violate general tax rules. In line with the statement by Chen et al. (2010) defining tax aggressiveness as a company's effort to minimize tax payments using aggressive tax planning activities and tax avoidance. Additionally, tax aggressiveness is described as the utilization of tax planning actions to decrease taxable income. Another statement presented by Utomo & Fitria (2021) states that tax aggressiveness is a cost-saving activity that complies with applicable regulations.

Supported by Prameswari's statement (2017), tax aggressiveness is a tax planning activity carried out by companies with the aim of reducing the tax burden paid in that period, resulting in a decrease in the effective tax rate. Based on the opinions of several experts above, it can be concluded that tax aggressiveness is an effort made by taxpayers to manage and plan their tax payment scheme to the government by exploiting existing legal loopholes. In this context, tax aggressiveness by corporate taxpayers does not align with public expectations and can potentially harm the country, thus attracting public attention.

Tax aggressiveness is an effort to minimize the tax burden by companies in order to maximize profits, taking advantage of loopholes in tax regulations. Tax aggressiveness can be categorized into

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three types: tax avoidance, tax savings, and tax evasion. In this research, the type of tax aggressiveness being studied is tax avoidance, which can be measured using the cash effective tax rate (CETR). In the calculation process, CETR compares the amount of tax paid to the pre-tax profit and is formulated as follows (Firmansyah & Gitty, 2021: p. 57):

$$\text{CETR} = \frac{\text{Tax Payment}}{\text{Profit Before Tax}} \text{ x } 100\%$$

The result of this calculation is considered to represent the effort of tax avoidance since it will not be affected by changes in estimates, such as allowances or tax protections. The smaller the value of cash effective tax rate (CETR), the greater the tax avoidance undertaken. Conversely, the larger the value of cash effective tax rate (CETR), the smaller the tax avoidance efforts.

Profitability

Profitability is a ratio that measures a company's ability to generate profits from a certain level of sales, assets, and shareholders' equity. This ratio is intended to provide information related to operational efficiency and the expected level of profits. The efficiency of a company's operations and its ability to ensure sufficient profits for shareholders depend on the earnings generated (Sihombing, 2018: p. 27-29). Profitability ratio shows a company's ability to achieve results during one production period (Asnawi & Wijaya, 2015: p. 24-25). Profitability ratio is also intended to measure the level of success or failure of a company during a specific period (Kieso, Donald E., et. al., 2018: p. 276).

Based on the various theories presented, it can be concluded that profitability is a ratio or measurement tool to assess how well a company can generate profits in a given period while maintaining profit margins. The profitability measurement tool that will be used in this study is Return on Assets (ROA). This ratio is related to net profit and assets. In other words, it measures the company's ability to generate net profit based on a certain level of assets. A high ROA ratio indicates efficient and effective management of assets (Sihombing, 2018: p. 27-29). ROA is commonly used as an indicator of a company's profitability (Keown, et.al., 1999: p. 96). The formula for calculating it is as follows (Keown, et.al., 1999: p. 96), (Sihombing, 2018: p. 29), (Asnawi & Wijaya, 2015: p. 25):

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{ x } 100\%$$

Leverage

Leverage is the use of assets and funds that have fixed costs with the aim of increasing potential profits for shareholders. Leverage is the company's ability to finance its business by comparing its own capital to foreign capital/debt (Pranaditya, Adi et. al., 2021). Leverage or solvency ratio measures the company's ability to meet its long-term obligations, including periodic interest payments during the loan period and principal repayments at maturity. A company is considered insolvent when its total debt exceeds the total value of its assets (Sihombing, 2018: p. 24). The utilization of debt by a company to increase income for shareholders is indicated by leverage ratio and capital structure ratio. These ratios further serve to test the safety of debt-funded assets and the risks faced by bondholders and shareholders from financial leverage (Williams & Dobelman, 2018: p. 118-119).

Based on the three theories mentioned, it can be concluded that leverage is a ratio or measurement tool to assess the company's ability to handle debt activities and finance its operations within a specific period by comparing equity and external funding (debt). The leverage measurement tool that will be used in this study is Debt to Equity Ratio (DER). This ratio depicts the extent to which

the company's debt influences its owner's equity, providing a general indication of the company's financial feasibility and risk. The larger the ratio, the riskier the company becomes, as the amount of debt exceeds the owner's equity (Kasmir, 2018: p. 158). In this regard, companies with a high leverage ratio will also experience increased interest expenses, which can reduce their tax calculations.
The formula for calculating it is as follows (Miswanto & Eko, 1998: p. 87), (Sihombing, 2018: p. 24), (Williams & Dobelman, 2018: p. 118):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Capital}} \text{ x } 100\%$$

Company Size

According to Basyaib (2007: p. 122), company size is defined as a scale that can be classified as large or small based on various criteria, such as revenue, total assets, and total capital. The larger the revenue, total assets, and total capital, the stronger the company's position. Another theory presented by Brigham and Houston (2010) in Leksono et al.'s research (2019) states that company size is the average of net total sales for the respective year and several years. If sales exceed variable and fixed costs, the company will obtain income before taxes. Conversely, if sales are smaller than variable and fixed costs, the company will incur losses.

Utomo & Fitria (2021) state that company size is a scale or value that categorizes a company as large or small based on total assets. Additionally, Luo et al. (2022) in their research suggest that company size is a contextual factor derived from various driving forces, such as economies of scale, globalization, and capitalism. Company size has become an important competitive advantage in today's business environment. Based on these theories, it can be concluded that company size is a scale that determines the magnitude of a company as either large or small based on its total assets.

According to Hanlon and Heitzman (2005) as cited in Widiasmara et al. (2018), company size is one of the common variables used to explain the variation in disclosure in the company's annual reports, and it can be measured using the total asset amount in the company. Consistent with Leksono et al.'s research (2019), they stated that company size is proxied by the natural logarithm (Ln) of total assets. The use of the natural log (Ln) is intended to reduce excessive data fluctuations without altering the proportion of the actual original values. The formula for calculating it is as follows:

$$\text{Company Size (SIZE)} = \text{(Ln) Total Assets}$$

Based on literature, the researcher assumes hypotheses in answering research questions and develop a research model for the following topics:
H1: Profitability has a positive effect on tax aggressiveness.
H2: Leverage has a negative effect on tax aggressiveness.
H3: Firm size moderates the relationship between profitability and tax aggressiveness.
H4: Firm size moderates the relationship between leverage and tax aggressiveness.

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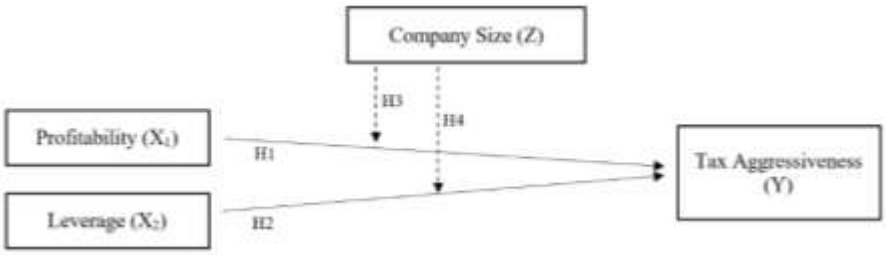

Picture 1. Conceptual Framework
Source: Processed by researchers (2023)

METHODS

This research is a quantitative study, which focuses on testing theories from previous research with the measurement of research variables in the form of numbers and data analysis using statistical procedures. This quantitative research uses secondary data from financial reports of 193 manufacturing companies obtained from the Indonesia Stock Exchange from 2020 to 2021. The research sample consists of 82 selected companies based on purposive sampling technique and the elimination of outlier data. After collecting data, the research will enter the analysis phase with a statistical approach. Data analysis techniques used include test requirements analysis, descriptive statistical analysis, classical assumption tests, multiple regression analysis, moderation regression analysis, and hypothesis testing using SPSS software version 24. This data analysis is expected to make it easier to make decisions the existing hypotheses.

RESULT

Test Requirements Analysis

From the table of Kolmogorov Smirnov test results, it is known the value of Asymp. Sig. (2-tailed), indicates the number 0.200 which is a number greater than 0.05. That is, it can be concluded that the data is normally distributed. Supported by visual observations through histogram graphs and P-Plot graphs in the picture. The histogram graph forms a bell-like pattern so that it can be interpreted that the data is normally distributed. The graph of the results of the p-plot normality test shows adjacent data and follows the direction of the diagonal line so that it can also be concluded that the data is normally distributed.

Table 1

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		164
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	12,58185367
Most Extreme Differences	Absolute	,051
	Positive	,051
	Negative	-,046
Test Statistic		,051
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: *Output* SPSS processed by researchers (2023)

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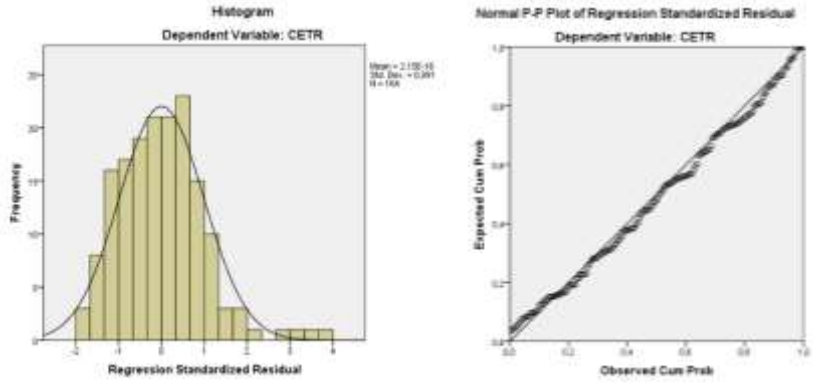

Picture 2. Normality Histogram, and Normality P-Plot
Source: *Output* SPSS processed by researchers (2023)

Descriptive Statistical Analysis

Based on the results of **descriptive statistical testing**, the standard deviation values for all variables indicate figures smaller than their respective means, meaning the data is relatively homogenous. The standard deviation value on all variables shows less than their average value, meaning that the data is relatively homogeneous. The aggressiveness of taxes proxied with CETR has a mean value (average) of 15.69% which means that the company is quite aggressive in minimizing tax payments because the percentage range is around 7% of the tax to be paid which is 22%. Profitability proxied with ROA has a mean value (average) of 6.47% which means that the company is able to manage its assets to obtain a balanced profit. The leverage proxied with DER has a mean value (average) of 77.08% which means that the company is able to complete debt activities and fund its business in one period so that it shows a fairly good performance of the company due to the financial risks of small companies.

Table 2

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas (ROA)	164	,04	30,99	6,4761	5,15124
Leverage (DER)	164	6,96	382,46	77,0874	58,40699
Ukuran Perusahaan (SIZE)	164	12,73	30,88	22,6148	5,45142
Agresivitas Pajak (CETR)	164	,00	66,99	15,6966	13,21634
Valid N (listwise)	164				

Source: *Output* SPSS processed by researchers (2023)

Classical Assumption Test

Based on the results of **multicollinearity test** in the coefficients table below, the profitability variable proxied by ROA has a tolerance value of 0.789 > 0.1 and a VIF value of 1.267 < 10; the leverage variable proxied by DER has a tolerance value of 0.785 > 0.1 and a VIF value of 1.273 < 10; and the company size variable symbolized by SIZE has a tolerance value of 0.971 > 0.1 and a VIF value of 1.030 < 10. Therefore, it can be concluded that there is no multicollinearity issue in all variables as they have tolerance values greater than 0.1 and VIF values less than 10.

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Table 3

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	,766	1,306
	DER	,706	1,417
	SIZE	,881	1,136

a. Dependent Variable: CETR

Source: *Output* SPSS processed by researchers (2023)

Based on the results of the the white test (**heteroskedasticity test**) in the figure below, it is known that after regressing the quadratic residual (U^2t or Res2) with the independent variable, the independent variable squared and multiplication of the independent variable, the significance value of all variables are more than 0.05. So it can be concluded that the data does not have heteroscedasticity issue.

Table 4

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-214,059	575,601		-,372	,710
	ROA	-12,617	36,712	-,224	-,344	,732
	DER	-,279	2,403	-,056	-,116	,908
	SIZE	36,425	47,287	,684	,770	,442
	X12	1,087	,728	,431	1,493	,138
	X22	,003	,005	,169	,606	,546
	Z2	-,234	1,033	-,196	-,227	,821
	X1X2	,202	,189	,183	1,069	,287
	X1Z	-1,629	,997	-,668	-1,634	,104
	X2Z	-,093	,089	-,458	-1,040	,300

a. Dependent Variable: Res2

Source: *Output* SPSS processed by researchers (2023)

Based on the results of the **autocorrelation test** in the model summary table below, the Durbin-Watson value is 2.181.

Table 5

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,304[a]	0,093	0,076	12,706	2,181

a. Predictors: (Constant), SIZE, ROA, DER

b. Dependent Variable: CETR

Source: *Output* SPSS processed by researchers (2023)

To determine whether there is autocorrelation in the observed data, the following analysis is conducted:

1. The Durbin-Watson value (dW) in the table above is 2.181.
2. The value of dU in the dW table with the number of data (n) = 164 and the number of independent variables (k) = 3 is 1.7820.
3. The value of 4-dU (4 - 1.7820) is 2.218.

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4. The value of dL in the dW table with the number of data (n) = 164 and the number of independent variables (k) = 3 is 1.7075
5. The value of 4-dL (4 – 1.7075) is 2.2925.

If dU < dW < 4-dU, then there is no autocorrelation problem. If dW < dL, then there is an autocorrelation problem. From the two statements, the first statement aligns with the analysis that has been conducted, which means that the dW value is greater than the dU value and less than the 4-dU value (1.7820 < 2.181 < 2.218). Therefore, it can be concluded that there is no autocorrelation problem in the observed data.

Hypothese Test

The **T-test** (**Partial Test**) is conducted to assess the individual influence of each independent variable (profitability and leverage) on the dependent variable (tax aggressiveness). Moreover, the T-test aims to determine whether the hypotheses made are correct or not with a significance level less than 0.05. To reach a conclusion on whether the hypotheses are accepted or rejected, we need the critical t_{value} obtained from the $t_{table,}$ which will be compared with the calculated t_{value} shown in the coefficient table (Table 6). Therefore, we need the formula t_{tabel} = t (a/2 ; n-k-1). Given a significance level (a) of 0.05%, the number of data points (N) is 164 samples, and the number of independent variables for the hypothesis test (k) is 3 variables. By substituting these values into the formula, we obtain a t_{table} value of 1.975.

T_{table} = t (a/2 ; n – k – 1)
= t (0.05/2 ; 164 – 3 – 1)
= t (0.025 ; 160)
= 1.975

Table 6

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	21,736	2,659		8,176	,000
	ROA	-1,595	1,392	-,622	-1,146	,253
	DER	-,175	,082	-,773	-2,129	,035
	ROA*SIZE	,049	,049	,541	,994	,322
	DER*SIZE	,004	,003	,504	1,393	,166

a. Dependent Variable: CETR

Source: *Output* SPSS processed by researchers (2023)

Based on the coefficient table above, the analysis can be identified as follows:

1. Hypothese 1 (Profitability):

   The t_{value} for the variable profitability (X_1) represented by ROA is 1.146, with a significance value of 0.253. For variable X_1, the $t_{value} < t_{table}$, which means 1.146 < 1.975, and the significance value (sig.) of 0.253 > 0.05. The t_{value} should be greater than the t_{table} for the hypothese to be accepted. Therefore, the result shows that **the hypothese is rejected**, and it can be concluded that profitability does not significantly affect tax aggressiveness.
2. Hypothese 2 (Leverage):

   The t_{value} for the variable leverage (X_2) represented by DER is 2.129, with a significance value of 0.035. For variable X_2, the $t_{value} < t_{table}$, which means 2.129 > 1.975, and the significance

value (sig.) of 0.035 < 0.05. The hypothese can be accepted when the t_{value} is greater than the t_{table}. The results indicate that the **hypothesis is accepted**, and it can be concluded that leverage significantly influence the tax aggressiveness.

3. Hypothese 3 (Firm Size Moderates Profitability):

   The t_{value} for the interaction variable between profitability (X_1) represented by ROA and firm size represented by SIZE is 0.994, with a significance value of 0.332. For the interaction variable ROA*SIZE, the $t_{value} < t_{table}$, which means 0. 994 < 1.975, and the significance value (sig.) of 0.332 > 0.05. The t_{value} should be greater than the t_{table} for the hypothese to be accepted. Therefore, the result shows that **the hypothese is rejected**, and it can be concluded that firm size does not moderate the influence of profitability on tax aggressiveness.

4. Hypothese 4 (Firm Size Moderates Leverage):

   The t_{value} for the interaction variable between leverage (X_2) represented by DER and firm size represented by SIZE is 1.393, with a significance value of 0.166. For the interaction variable DER*SIZE, the $t_{value} < t_{table}$, which means 1.393 < 1.975, and the significance value (sig.) of 0.166 > 0.05. The hypothese can be accepted when the t_{value} is greater than the t_{table}. The result shows that **the hypothese is rejected**, and it can be concluded that firm size does not moderate the influence of leverage on tax aggressiveness.

Coefficient of Determination Analysis

The coefficient of determination is used to measure the model's ability to describe the extent to which independent variables influence the dependent variable. The value of the coefficient of determination is determined using the adjusted R^2 because this research uses multiple linear regression and moderation, where there are 3 independent variables. The following are the results of the coefficient of determination.

Table 7. Coefficient of Determination Results
Multiple Linear Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,258[a]	,067	,055	12,84813

a. Predictors: (Constant), DER, ROA

Source: *Output* SPSS processed by researchers (2023)

The known value of adjusted R^2 at 0.055 indicates that the combined contribution of profitability and leverage to tax aggressiveness is 5.5%. Meanwhile, the remaining 94.5% is influenced by other variables outside the scope of this study.

Table 8. Coefficient of Determination Results
Moderation Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,315[a]	,099	,076	12,70235

a. Predictors: (Constant), DER*SIZE, ROA*SIZE, DER, ROA

Source: *Output* SPSS processed by researchers (2023)

Meanwhile, it is known that the value after the presence of the moderating variable has increased by 2.1%, from 5.5% to 7.6%. This implies that the contribution of the presence of the firm size variable as a moderating variable can enhance the influence of profitability and leverage on tax aggressiveness. It also indicates no significant difference in the coefficient of determination between multiple linear regression and moderation regression.

DISCUSSION

The Influence of Profitability (ROA) on Tax Aggressiveness (CETR)

Based on the hypothese testing results, the profitability variable (ROA) has a t-test value with $t_{value} < t_{table}$, which means 1.146 < 1.975, and a sig. value of 0.253 > 0.05, indicating that profitability does not have an influence on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (BEI). The research data shows that PT. Cahayaputra Asa Keramik, Tbk. (CAKK) had the lowest profitability in 2020, which was 0.04%, and a low tax aggressiveness level of 66.99% because it exceeded the normal limit of CETR (Cash Effective Tax Rate), which is 22%. On the other hand, PT. Industri Jamu dan Farmasi Sido Muncul, Tbk. (SIDO) had the highest profitability in 2021, which was 30.99%, and a moderate tax aggressiveness level (close to 22% and far from 0), specifically 19.56%.

The average profitability value, proxied by ROA (Return on Assets), at 6.47%, indicates that the company is capable of effectively managing its assets to generate profits. The average tax aggressiveness value, proxied by CETR (Cash Effective Tax Rate), at 15.69%, shows that the company is relatively aggressive in minimizing tax payments. However, the level of profitability obtained by the company does not necessarily drive it to engage in tax aggressiveness activities. High profitability indicates that the company is financially stable, including meeting its tax obligations. The level of profit does not significantly influence the company's tendency to be involved in tax aggressiveness. Companies with both high and low profitability have similar opportunities to demonstrate tax aggressiveness. Companies with high profitability are less likely to engage in tax aggressiveness activities because they are already perceived positively by investors due to their good performance.Therefore, an increase in profitability is not always accompanied by an increase in tax aggressiveness.

These findings align with studies conducted by Fitri & Munandar (2018), Rohmansyah & Sunaryo (2021), and Utomo & Fitria (2021), which also found that profitability does not influence tax avoidance. However, these findings do not align with studies conducted by Mustika W. et al. (2022), Sidik & Suhono (2020), and Lestari & Solikhah (2019), which found that profitability does influence tax aggressiveness. Companies with high profitability tend to maximize their profit potential by engaging in tax planning practices that lead to tax avoidance. Company management knows that the higher the income generated, the higher the tax burden will be.

The Influence of Leverage (DER) on Tax Aggressiveness (CETR)

The Leverage variable (DER) has a t-test result with $t_{value} < t_{table}$, meaning 2.149 > 1.975, and a sig. value of 0.035 < 0.05, the coefficient value is -0.175, indicating that leverage has an influence on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The negative direction of the coefficient proves that higher leverage leads to lower CETR, indicating a higher level of tax aggressiveness by the company. This is due to the higher interest expenses arising from debt, which reduces tax liabilities and indirectly shows that the company engages in tax

aggressiveness. According to Law No. 36 of 2008, clause 6 paragraph 1 (a), companies with debt will receive tax incentives in the form of loan interest deductions, leading them to increase their debt to increase interest expenses and reduce tax burdens. This is what is known as tax aggressiveness, where companies aggressively seek to minimize tax payments. Additionally, the situation and conditions in 2020-2021 supported companies in increasing their debt to finance their operational activities, which had declined due to the COVID-19 pandemic.

These research findings are consistent with previous studies conducted by Mustika W. et al. (2022), Abdillah, R., & Sofianty, D. (2021), Hidayati et al. (2021), and Fitri & Munandar (2018), which all show that leverage has an influence on tax aggressiveness. Companies with relatively low leverage tend to have higher tax aggressiveness. On the other hand, companies with high leverage will manage their financing sources effectively, leading to higher profits and higher tax burdens, resulting in lower tax aggressiveness. However, there are also studies by Legowo et al. (2021), Rohmansyah & Sunaryo (2021), and Sidik & Suhono (2020) that show that leverage does not have an influence on tax aggressiveness. Despite the tax incentives provided by Law No. 36 of 2008, clause 6 paragraph 1 (a), certain factors may prevent companies from taking advantage of these incentives to reduce their tax burdens. Strict oversight by lenders and the government leads companies to fulfill their debt agreements to avoid seeking loopholes in applicable laws and regulations. Excessive debt may lead to higher risks and impact stakeholders' (especially investors) confidence in the company.

The Influence of Profitability (ROA) on Tax Aggressiveness (CETR) Moderated by Company Size (SIZE)

The results of the analysis for the third hypothesis testing obtained a t_{value} for the interaction variable between profitability (X_1) proxied by ROA and firm size proxied by SIZE, which is 0.770 with a significance value of 0.443. In the interaction variable ROA and SIZE, the $t_{value} < t_{table}$, meaning 0.770 < 1.984, and the significance value is 0.443 > 0.05. Therefore, it can be concluded that company size cannot moderate the positive influence of profitability on tax aggressiveness. Larger companies are more likely to obtain higher profits, and thus, they tend not to engage in tax aggressive actions.

The findings of this research contradict one of the hypotheses of positive accounting theory, namely the political cost hypothesis. The political cost hypothesis predicts that larger companies are more likely to reduce or delay reported profits compared to smaller companies. As the company size increases, so does the political cost (tax payment) that needs to be incurred. Consequently, larger companies tend to minimize the tax burden they have to pay, which leads to the assumption that company size can strengthen the influence of profitability on tax aggressiveness.

This study is consistent with research by Madyastuti (2022), Utomo & Fitria (2021), and Sofiyanti (2018), which also did not find any moderation effect of profitability on tax aggressiveness. However, it differs from research by Amiah (2022), Hutapea & Herawaty (2020), Prabowo & Sahlan (2021), which found that firm size moderates the influence of profitability on tax aggressiveness. Company size can strengthen (moderate) the influence of profitability on tax aggressiveness, where the larger the scale of the company, the more operational activities it conducts, which tends to generate higher profits and, in turn, result in higher tax burdens for the company.

The Influence of Leverage (DER) on Tax Aggressiveness (CETR) Moderated by Company Size (SIZE)

The results of the analysis for the fourth hypothese testing obtained a t_{value} for the interaction variable between leverage (X_2) proxied by DER and company size proxied by SIZE, which is 0.439 with a significance value of 0.662. In the interaction variable DER*SIZE, the $t_{value} < t_{table}$, meaning 0.439 < 1.984, and the significance value is 0.662 > 0.05. The hypothese can be accepted when the t_{value} is bigger than the t_{table} value. However, the results show that the hypothese is rejected, and it can be concluded that company size cannot moderate the influence of leverage on tax aggressiveness. In the manufacturing companies studied in this research, the company size does not indicate that companies with high or low debt levels influence their tax avoidance activities.

Companies require significant funding sources from both debt and equity, and they need support from creditors and investors. Larger companies tend to utilize their resources to develop their businesses rather than exploiting tax regulation loopholes for tax aggressiveness. Additionally, larger companies receive special attention in tax supervision, especially when they have high levels of debt. Thus, tax authorities scrutinize the reasonableness of debt and interest expenses as tax deductibles.

This study proves that the presence of the moderating variable company size does not strengthen or weaken the influence of leverage on tax aggressiveness, which is consistent with the research conducted by Fitri & Munandar (2018), Madyastuti (2022), and Sri Rahayu et al., 2022). However, it contradicts the findings of research by Hutapea & Herawaty (2020), Prabowo & Sahlan (2021), and Kinasih (2021), which demonstrated that company size can weaken (moderate) the influence of leverage on tax aggressiveness.

CONCLUSION

Based on the research results and discussions presented earlier, it can be concluded that there is no partial influence between profitability on tax aggressiveness. Furthermore, it is also found that company size cannot moderate the influence of profitability and leverage on tax aggressiveness. But, there is a significant negative influence of leverage on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the period 2020 - 2021. Leverage is a factor that can influence companies in engaging in tax aggressiveness. Companies use this factor to aggressively minimize tax payments within a specific period, and one of the methods used is through tax avoidance. This is evident from the value of 0 in the tax payment account in the cash flow statements of the sampled companies. A low CETR value indicates a higher level of aggressiveness in minimizing tax payments, resulting in reduced tax revenues for the country. The influence of profitability as a factor on tax aggressiveness in manufacturing companies does not provide empirical evidence. The moderation effect of company size between these factors has not been confirmed. This may be due to the possibility that the researched companies do not utilize internal factors such as profitability as a strategy to minimize tax payments. The size of the company does not necessarily correlate with the internal influence on tax aggressiveness because maintaining the company's reputation is also a consideration. Large-scale companies tend to contribute to the country by complying with tax payment regulations legally and ethically, as do small-scale companies.

This research is still in the process, and its results are expected to have limitations that can serve as lessons and considerations for future studies. The limitations of this research are as the research only examines 2 independent variables and 1 moderating variable, resulting in a very low adjusted R^2 value of 7.2%. As a result, these three variables have a very small influence on tax aggressiveness; the data

distribution was not entirely normal, leading to the presence of outliers that had to be eliminated from the intended number of observational data. This limitation has caused the sample size to be limited; there are only a few manufacturing companies that publish their financial reports comprehensively, making it difficult to achieve optimal results. These limitations should be taken into account when interpreting the findings and conclusions of this research, and they can serve as guidance for improving and designing future research studies to address these issues and obtain more comprehensive and reliable results.

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