

The Effect of Liquidity and Financial Distress on Tax Aggressiveness with Firm Size as The Moderating Variable

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ABSTRACT

Tax aggressiveness is an act of tax planning to minimize the tax expense both legally (tax avoidance) and illegally (tax evasion). This study aims to analyze the effect of liquidity and financial distress on tax aggressiveness with firm size as the moderating variable. The analysis used multiple linear regression (MLR) and moderate regression analysis (MRA). The population in this study is represented by state-owned enterprises (BUMN) and companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. The sampling technique of this study was using a purposive sampling technique. The results show that liquidity negatively and significantly affected tax aggressiveness. Financial distress had a positive and significant effect on tax aggressiveness. Firm size did not affect tax aggressiveness. Firm size can moderate the effect of liquidity on tax aggressiveness, and firm size cannot moderate the effect of financial distress on tax aggressiveness.

Keywords: tax aggressiveness, liquidity, financial distress, firm size

INTRODUCTION

Tax is a source of state income that contributes significantly to supporting the ability of state finances to implement various programs from a country. Taxes fund is ongoing national development and finance other state expenditures to increase people's prosperity and welfare (Hek et al., 2022). For the government, taxes are a source of state income that must be maximized to pay all state expenditures. However, for companies, taxes must be minimized because taxes are considered an expense that can reduce the company's net profit. The bigger the profit, the bigger the tax expenses borne by the company. The bigger the tax expenses borne by the company, the more net profit is obtained (Apriliana, 2022).

The existence of differences in interests between companies and the government about taxes encourages companies to take aggressive action against their taxes by changing taxable income so that the tax expense borne by companies becomes smaller, which has an impact on the amount of net profit earned by companies and reduces the company's liabilities to pay taxes by taking action which is called tax aggressiveness. Tax aggressiveness is an act of tax planning to minimize tax expenses both legally (tax avoidance) and illegally (tax evasion) (Amalia, 2021).

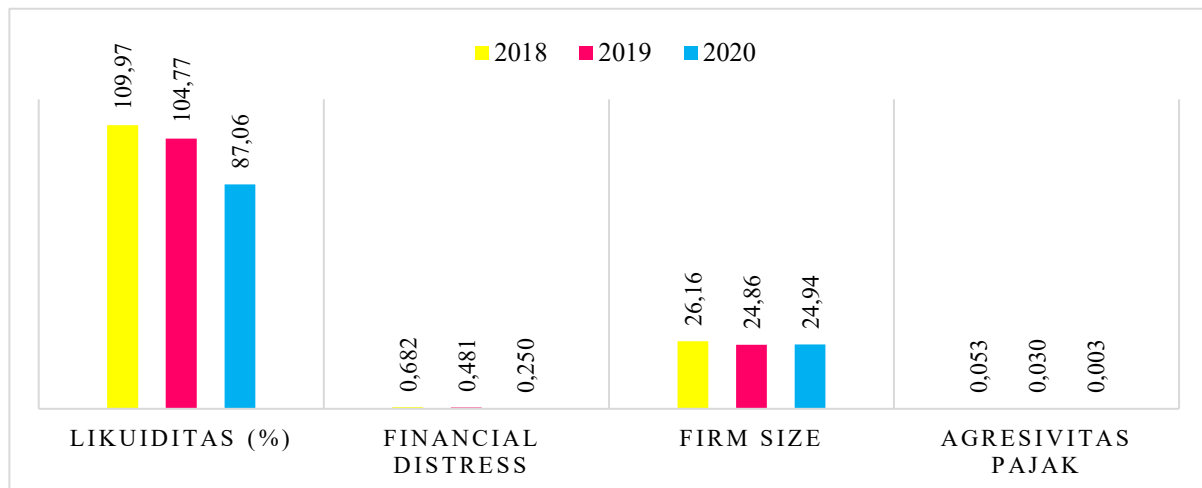


Figure 1. Average Liquidity, Financial Distress, Firm Size and Tax Aggressiveness in 2018-2020

Source: Data processed by Researchers, 2022

Based on Figure 1, it can be seen that the overall average liquidity for 2018-2020 has decreased. In 2018-2019, it decreased from 109.97 % to 104.77%. In 2019-2020, it decreased from 104.77 % to 87.06%. Overall, in 2018-2020, the average liquidity value is getting lower, which is less than 100%, so the average company cannot pay its current liabilities on time. The average financial distress as a whole in 2018-2020 has decreased. In 2018-2019, it decreased from 0.682 to 0.481. In 2019-2020, it decreased from 0.481 to 0.250. If the value of financial distress is less than 0.862, it indicates that the average company is in distress or unhealthy. Therefore, overall, in 2018-2020, the average financial distress value was below 0.862, which means that the average company is distressed.

Overall average firm size in 2018-2020 has fluctuated, meaning it has increased or decreased, although not significantly. In 2018-2019, it decreased from 26.16 to 24.86, which shows that the companies have a small total of assets, which indicates the lower the company's operating activities. In 2019-2020, it increased, although not significantly, from 24.86 to 24.92, which shows that the companies have more considerable total assets, which indicates the higher the company's operating activities. As seen from the average overall tax aggressiveness in 2018-2020, it has decreased. In 2018-2019, it decreased from 0.053 to 0.030. In 2019-2020, it decreased from 0.030 to 0.003. The smaller the value of tax aggressiveness, the more the company reduces tax aggressiveness.

Liquidity is a factor that is considered capable of influencing tax aggressiveness. Liquidity is the ownership of adequate sources of funds to cover the company's operational activities and liabilities that will mature. Liquidity measures a company's ability to pay its current liabilities on time. Companies with low liquidity indicate that the company's sources of funds need to be sufficient to pay its current liabilities on time, causing the company to experience liquidity difficulties (Ramadani & Hartiyah, 2020).

Every company must ensure that liquidity is in good condition because if liquidity is not in good condition, it will cause an increase in the number of liabilities owned by the company. After all, it is not comparable to the sources of funds owned by the company, such as assets used to finance the company's operational activities and fulfil current liabilities are not

sufficient, so under these conditions, the company will tend to act more aggressively towards the tax expenses (Herlinda & Rahmawati, 2021).

However, it is different when seen in Figure 1.1 in 2018-2020, which shows that liquidity value is low, and tax aggressiveness is also low. Sari and Rahayu (2020) said that liquidity positively affects tax aggressiveness, meaning that companies with high liquidity values show that the company cash flow is good. Good cash flow can be used to finance the company's operational activities to obtain the maximum profit. However, increasing profits encourages companies to act more aggressively to reduce their tax expenses. Conversely, if liquidity is low, companies will tend to minimize aggressive actions to reduce their tax expenses. Next, Allo et al. (2021) said that liquidity positively affects tax aggressiveness, meaning that companies with high liquidity will trigger companies to act more aggressively in minimizing their tax expenses. The higher the liquidity, the higher the company's profit, which impacts the amount of tax expenses the company bears. The company will try to allocate the current period's profit to the next period so that the amount of tax paid is small.

Furthermore, the factor that is considered to influence tax aggressiveness is financial distress. Financial distress is when the company finds financial difficulties, leading to bankruptcy (Djohar & Angelina, 2022). A distress condition triggers the company to reduce its expenditure by minimizing its tax expenses because, in a distress condition, the company will feel burdened if it has to be added to the tax expenses and the high tax liability that must be paid. Companies find financial difficulties, such as problems related to increasing costs, continuously decreasing income, decreasing access to cost sources, and the inability to pay credit when due. Companies in distress condition make the company act more aggressively towards their taxes. The company is increasingly in financial distress; it will tend to act more aggressively towards its taxes to decrease the total of its tax liabilities (Nugroho et al., 2020).

According to Permata et al. (2021), financial distress hurts tax aggressiveness, meaning a high level of financial distress will reduce tax aggressiveness. Companies in distress are considered too risky if they are doing tax aggressiveness because companies that do tax aggressiveness are in distress. It will be more challenging to do funding activities. In addition, the tax aggressiveness will cause investors to worry about bankruptcy, which impacts the disappearance of investors' shares in the company. Meanwhile, if the action is classified as illegal, then the tax authority knows this; the company will receive sanctions and penalties, which certainly burden the company's finances, impacting the company's bankruptcy. According to Suyanto et al. (2022), a company in financial distress or ongoing bankruptcy should reduce its tax aggressiveness because risks arise. It caused a wrong view of the company's value in the eyes of stakeholders of tax aggressiveness..

In addition, firm size is another factor that influences tax aggressiveness. According to Ahdiyah & Triyanto (2021), firm size positively affects tax aggressiveness, meaning that the larger the company size, the higher the corporate tax aggressiveness. Large companies are reflected in the company's total assets. The bigger the assets reflect that the company has a good performance in managing its assets. The bigger the assets, the more the company's operational activities increase, impacting the company's total profit. Therefore, large companies will be more aggressive with their taxes.

Meanwhile, Kartika & Nurhayati (2020) said that firm size hurts tax aggressiveness, meaning that the smaller the company, the more aggressive it is towards taxes, meaning that large companies have significant assets and tend to earn large profits, thus attracting the attention of the government to be taxed appropriately. On the other hand, small companies have

small assets and tend to earn smaller profits, so they get less attention from the government; there is an opportunity for small companies to be tax-aggressive.

This research uses State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (IDX) for 2018-2020. BUMN companies were chosen because BUMN companies are the main actors in the national economy. In addition, BUMN, as a business entity whose majority shares are directly owned by the government, is suspected of not doing tax aggressiveness because the state has entrusted them as low-risk taxpayers based on Minister of Finance Regulation Number 117/PMK.03/2019 Article 13 Paragraph 2. However, different facts and phenomena show that state-owned companies are also doing tax aggressiveness to avoid their tax liabilities. Based on the elaboration above, this research is essential because there are still differences in research results and gaps in the results of previous research, and there is still a lack of research in examining the effect of liquidity and financial distress on tax aggressiveness with firm size as a moderating variable in State-Owned Companies (BUMN).

The objectives of this study's research are to analyze the effect of liquidity and financial distress on tax aggressiveness, the effect of liquidity on tax aggressiveness through firm size, and the effect of financial distress on tax aggressiveness through firm size. The benefit is increasing researchers' knowledge of taxes, especially tax aggressiveness. For Companies, this research is expected to add information and input to carry out tax planning that does not violate the law so as not to cause harm to the company. For the Government, this research is expected to help analyze the things that influence companies to carry out tax aggressiveness and can evaluate tax regulations and identify cases and risks related to tax aggressiveness so that state revenues increase. For Society, this research can serve as an additional understanding for the public regarding tax aggressiveness and provide advice for people who wish to invest in companies that are classified as low-risk.

This research uses the supporting theory of agency theory. According to Jensen MC & Meckling (1976), agency theory explains the relationship between the principal and the agent, where the principal delegates authority to the agent to manage the company and make decisions. The essence of agency theory is the conflict between individuals with different views working within a predetermined agreement (contract). The agency theory assumes that all individuals will act for their welfare and interests. The agent will take action for his own sake (opportunistic). This action is carried out by maximizing the profit the company earns to get the maximum reward or bonus for its performance in running the company. The actions taken by these agents can lead to tax aggressiveness because the difference in interests between principals and agents can affect various matters related to company performance, one of which is regarding corporate taxes (Prasetyo & Wulandari, 2021).

This research measures tax aggressiveness by Book Tax Different (BTD). BTD is measured by calculating the difference between profit before tax and taxable profit compared to the company's total assets. The higher the BTD value, the higher the level of tax aggressiveness. Liquidity is a company's ability to pay its current liabilities when they fall due (Herlinda & Rahmawati, 2021). Liquidity reflects the availability of funds for the company to meet all maturities in liabilities (Ismail & Cahyaningsih, 2020). In this research, liquidity is measured using a quick ratio. The quick ratio is calculated by calculating the difference between current assets and inventories compared to current liabilities.

Financial distress is when the company's finances are in trouble, in crisis or unhealthy, which occurred before the company went bankrupt (Nugroho et al., 2020). In this research, financial distress is calculated using the Springate model. Firm size is an attempt to classify the size of a company (Ningrum et al., 2021). Firm size shows the size of a company, which is

assessed based on total assets and total sales. The greater the number of assets owned, the greater the company's size. Companies that have significant total assets show higher company operating activities. This research measures firm size using the logarithm formula of total assets.

Based on agency theory, high or low liquidity values can cause conflicts of interest between principals and agents, namely the government and companies. The government assumes that a company that has high liquidity indicates that the company's cash flow is running well, the company is in good condition and is not experiencing financial problems so that it can pay all expenses that arise, including paying its tax expenses on time, this is because the high liquidity value reflects that the current good cash and sound financial condition so that this means that the company can fulfil its current liabilities so that the government also considers that a company that can fulfil its current liabilities on time then the company must also be able to pay its tax payable by the amount that should be without the company trying to take aggressive tax actions to reduce its tax expenses. For companies, high liquidity affects the high profits earned by the company. The company will try to allocate the current period's profit to the next period to minimize its tax expenses so that the high tax expenses can be reduced because small tax expenses will reduce the amount of tax that must be paid by the company so that the company will tend to take tax aggressive actions.

Several previous research that analyzes liquidity on tax aggressiveness included research from Allo et al. (2021) entitled Effects of Liquidity and Company Size on Tax Aggressiveness (Empirical Study of Manufacturing Companies Registered on the IDX in 2016-2018); Adiputri & Erlinawati (2021) entitled Effects of Profitability, Liquidity and Capital Intensity on Tax Aggressiveness; and Sari & Rahayu (2020) entitled Effect of Liquidity, Leverage, Company Size and Independent Commissioner on Tax Aggressiveness show that liquidity has a positive effect on tax aggressiveness. While research from Herlinda & Rahmawati (2021) entitled Effects of Profitability, Liquidity, Leverage and Company Size on Tax Aggressiveness, Poerwati et al. (2021) entitled Financial Ratios and Company Size as Predictors of Tax Aggressiveness (Studies of Manufacturing Companies in the Consumer Goods Subsector on the IDX); and Yuliantoputri & Suhaeli (2022) entitled The Effects of Liquidity, Profitability and Corporate Social Responsibility on the Tax Aggressiveness of Food and Beverage Manufacturing Companies Listed on the IDX in 2018-2020 show that liquidity has a negative effect on tax aggressiveness.

H1: Liquidity has an effect on tax aggressiveness

Based on agency theory, companies in financial distress will encourage agency problems because of the different objectives of investors and management. For management who know more about the actual condition of the company, taking aggressive action when the company's condition is not good (distress) aims to maintain the company's image in the eyes of the public and strive to maintain the continuity of the company's performance. When a company is in a state of distress, it encourages the company to reduce its expenses, one of which is reducing the obligation to pay taxes so that companies experiencing financial distress will be associated with increased tax aggressiveness.

For investors, the act of tax aggressiveness when the company is in a state of distress is a significant and risky action, so investors do not want the company to take these actions because it adds a more significant burden to the company with the emergence of sanctions or penalty which will burden the company's finances more if the action is known by the tax authorities so that it has an impact on the emergence of investor concerns about the high

possibility of bankruptcy so that the money invested by investors in the company does not return or even disappears.

Several research studies have analyzed financial distress related to tax aggressiveness. According to Handayani & Mandiansyah (2021), entitled *The Effect of Profit Management and Financial Distress on Tax Aggressiveness in Manufacturing Companies in Indonesia* and (Ayem et al., 2021), entitled *The Effect of Profitability, Profit Management, And Financial Distress on Tax Aggressiveness (Study on Companies Listed On The Indonesia Stock Exchange, 2016-2019)* show that financial distress has a positive effect on tax aggressiveness. Research from (Permata et al., 2021) entitled *The Effects of Financial Distress, Profit Management and Management Skills on Tax Aggressiveness*. Research by Jaffar et al. (2021) entitled *Determinants of Tax Aggressiveness: Empirical Evidence from Malaysia* shows that financial distress effects negative and significant tax aggressiveness.

H2: Financial distress has an effect on tax aggressiveness

Based on agency theory, firm size is contrary to the government's and companies' wishes. It can be seen if the government wishes that companies, both small and large, be able to pay their taxes by predetermined rules for the government to assume that large companies must pay their tax obligations by the rules of tax legislation. Large companies can make a significant contribution to state tax revenues because large companies must have a lot of total assets and high company productivity, which impacts the amount of profit that companies get. The taxes imposed on these profits are also significant. The bigger the company, the more the company can choose and have good and quality resources that can be used. Of course, in terms of carrying out financial planning, one of which is doing good tax planning, the larger the company, the higher productivity results in higher profits. Hence, the ownership of sound and quality resources certainly causes the company to be able to have careful tax planning and effective accounting practices and be able to manage activities that can minimize the tax burden it bears.

Several research was conducted regarding the effect of firm size on tax aggressiveness research from Ahdiyah & Triyanto (2021) entitled *Impact of Financial Distress, Firm Size, Fixed Asset Intensity, and Inventory Intensity on Tax Aggressiveness* and Legowo et al. (2021) entitled *Tax Aggressiveness in Trading Companies in Indonesia: Profitability, Capital Intensity, Leverage, and Company Size* show that firm size has a positive and significant effect on tax aggressiveness. Research from Sari & Rahayu (2020) entitled *Effects of Liquidity, Leverage, Company Size and Independent Commissioners on Tax Aggressiveness* states that liquidity has a positive effect on tax aggressiveness and Kartika & Nurhayati (2020) entitled *Liquidity, Leverage, Profitability And company size as a predictor of tax aggressiveness (Empirical Study of Manufacturing Companies in the Consumer Goods Subsector Listed on the Indonesia Stock Exchange for the 2015-2018 period)* show that firm size has a negative effect on tax aggressiveness.

H3: Firm size has an effect on tax aggressiveness

Based on agency theory states that liquidity influences companies to take tax-aggressive actions. Companies with high liquidity tend to use their retained earnings for company operations instead of relying on loans from external parties. Large companies indeed tend to need more funds than small companies, so large companies rely on capital loans from external parties to finance operational activities and gain considerable profits. The greater the profit, the higher the liquidity, so large companies are increasingly trying to allocate profits from the current period to the next period to avoid paying high taxes (Sari & Rahayu, 2020).

Several research regarding the effect of liquidity on tax aggressiveness through firm size includes research from Cahyadi et al. (2020) entitled Effects of Liquidity, Leverage, Capital Intensity, and Company Size on Tax Aggressiveness. It shows that firm size is a moderating liquidity variable on tax aggressiveness. At the same time, research from Ramdhania & Kinasih (2021) titled Effects of Liquidity, Leverage, and Capital Intensity on Tax Aggressiveness With Firm Size as a Moderating Variable shows that firm size is not a moderating variable of liquidity on tax aggressiveness.

H4: Effect of liquidity on tax aggressiveness through firm size

Firm size can predict whether bankruptcy occurs. A large company shows significant total assets, reflecting that the company has sufficient resources to meet the needs of its operatories and obligations. With sufficient resources, large-scale companies will survive in conditions of distress. The larger the firm size, the less likely the company is in distress (Kartika & Nurhayati, 2020). However, research from Suyanto et al. (2022) entitled Transfer Pricing, Financial Distress, Profit Management, and Tax Aggressiveness: Company Size as Moderating. Then, the research by Maulana et al. (2018) entitled The Effect of Transfer Pricing, Capital Intensity and Financial Distress on Tax Aggressiveness with Firm Size as Moderating Variables shows that company size is not able to moderate the effect of financial distress on tax aggressiveness.

H5: The effect of financial distress on tax aggressiveness through firm size.

METHOD

The unit of analysis is the research object to be analyzed. It can be a person, company or organization. This study uses the company as the unit of analysis. The population is the entire unit of analysis. This study uses the State-Owned Companies (BUMN) population listed on the Indonesia Stock Exchange (IDX) in 2018-2020. BUMN companies were chosen because, based on facts and phenomena that occurred, BUMN companies, which are the main actors in the national economy, companies whose majority shares are owned by the government and have been trusted by the state as low-risk taxpayers based on the Minister of Finance Regulation Number 117/PMK.03/2019 Article 13 Paragraph 2 also carries out tax aggressiveness. The sample is part of the population group obtained using a sampling technique.

This study used a non-probability sampling technique with purposive sampling to obtain samples. The purposive sampling technique was used by selecting a sample according to the established criteria. The following criteria are used to obtain research samples: 1) State-owned enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) in 2018-2020. 2) State-owned enterprises (BUMN) listed on the Indonesia Stock Exchange in 2018-2020 reported financial reports during the research year. 3) State-owned enterprises (BUMN) companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020, which have complete data needed for research during the research year. 4) State-owned enterprises (BUMN) are listed on the Indonesia Stock Exchange (IDX) for 2018-2020 using the rupiah currency unit.

The data collection technique used in this study is observation by observing and recording secondary data. The secondary data used is the annual reports of state-owned companies listed on the IDX from 2018 to 2020. Research data sources can be accessed directly by www.idx.co.id and www.idnfinancials.com. This study uses a quantitative approach because the data processed in this study is data in the form of numbers. The data is processed and analyzed using mathematical or statistical calculations. This study aims to explain the causal relationship between the independent and dependent variables. In this study, several stages of analysis were carried out, where previously, the data was tabulated with Microsoft Excel 2019

software. Then, the data was processed and analyzed using data analysis methods, namely multiple linear regression analysis and Moderated Regression Analysis (MRA) using statistical test tools, namely Statistical Program Software of Special Sciences (SPSS) version 26.

RESULT AND DISCUSSION

The research uses secondary data from annual reports of State-Owned Companies (BUMN) listed on the Indonesia Stock Exchange (IDX) for 2018-2020. Based on the criteria specified in the previous chapter, the sample selection process is seen in Table 1.

Table 1. Selection of Research Sample Criteria

No	Sample Criteria	Amount
1	State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) in 2018-2020	20
2	State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange in 2018-2020 reporting financial reports during the research year.	20
3	State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) in 2018-2020 which have complete data needed for research during the research year.	(5)
4	State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for 2018-2020 using the rupiah currency unit.	(0)
Total Sample Companies		15
Total Total Sample (3 years)		45

Source: Data processed by Researchers, 2022

Table 1 above shows that of the 20 State-Owned Enterprises (BUMN) companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020, there were as many as five companies that did not meet the sample criteria, while 15 other companies met the sample criteria which has been determined so that the total data used in this study is 45 data obtained from 15 sample companies with a three-year observation period.

Table 2. Descriptive Statistical Analysis

	Descriptive Statistics				
	N	Minimum	Maximum	Means	std. Deviation
Liquidity	45	10	219	100.53	49,658
Financial Distress	45	-1,439	2,428	.47130	.637007
Firm Size	45	12	33	25.27	6,192
Tax Aggressiveness	45	-.240	.266	.02853	.081677
Valid N (listwise)	45				

Source: SPSS Data Processing Results 26, 2022

Table 2 shows that the data used for each research variable is 45. Liquidity (X1) has a minimum value (min) of 10, a maximum value (max) of 219, an average value (mean) of 100.53, and a standard deviation value of 49.658. Financial distress (X2) which is has a minimum value (min) of -1.439, a maximum value (max) of 2.428, an average value (mean) of 0.47130 and a standard deviation value of 0.6377007. Firm size (X3) has a minimum value (min) of 12, a maximum value (max) of 33, an average value (mean) of 25.27 and a standard deviation value of 6.192.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		45
Normal Parameters ^{a,b}	Means	.0000000
	std. Deviation	.01940830
Most Extreme Differences	Absolute	.124
	Positive	.072
	Negative	-.124
Test Statistics		.124
asympt. Sig. (2-tailed)		.082 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS Data Processing Results 26, 2022

Table 3 shows the normality test results, which can be seen in the Asymp. Sig. (2-tailed) of 0,082. This value indicates that the Asymp. Sig. (2-tailed) is greater than the level of significance (α) by 0,05, then the data is usually distributed.

Table 4. Multicollinearity Test Results

		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.	Collinearity Statistics	
Model		B	std. Error	Betas			tolerance	VIF
1	(Constant)	.022	.016		1,374	.177		
	Liquidity	.000	.000	-.212	-3,444	.001	.363	2,758
	Financial Distress	.138	.009	1,077	15,192	.000	.274	3,648
	Firm Size	-.001	.001	-.071	-1,475	.148	.601	1,664

a. Dependent Variable: Tax Aggressiveness

Source: SPSS Data Processing Results 26, 2022

Table 4 above shows that liquidity (X1) has a VIF value of 2.578, less than 10, and a tolerance value of 0.363, greater than 0.10. Financial distress (X2) has a VIF value of 3.648, less than 10, and a tolerance value of 0.274 greater than 0.10. Firm size (X3) has a VIF value of 1.664, less than ten and a tolerance value of 0.601 greater than 0.10. So, of the three research variables used in the study, it was said that the data does not occur in multicollinearity.

Table 5. Heteroscedasticity Test Results

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	std. Error	Betas	T
1	(Constant)	.005	.009		.548
	Liquidity	-8.115E-5	.000	.352	-1,440
	<i>Financial Distress</i>	.005	.005	.277	.986
	<i>Firm Size</i>	.001	.000	.352	1,851
					.071

a. Dependent Variable: Abs_RES

Source: SPSS Data Processing Results 26, 2022

Based on Table 5, it can be seen that liquidity (X1) has a significance value of 0.230, which is greater than the level of significance (α) 0.05. Financial distress (X2) has a significance value of 0.046, which is greater than the level of significance (α) 0.05. Firm size (X3) has a significance value of 0.071, which is greater than the level of significance (α) 0.05. So, it can be concluded that of the three research variables used in the study, it was said that the data did not exhibit heteroscedasticity.

Table 6. Autocorrelation Test Results

Summary Model ^b					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.971 ^a	.944	.939	.020106	2,121

a. Predictors: (Constant), Firm Size, Liquidity, Financial Distress

b. Dependent Variable: Tax Aggressiveness

Source: SPSS Data Processing Results 26, 2022

Based on Table 6 it shows that the Durbin-Watson value is 2.121. With the amount of data (n) = 45 and the number of independent variables (k) = 3, the dU value is 1.6662, and the dL is 1.3832. So, 2.338 is obtained (4 - dU = 4 - 1.6662). From the calculation obtained (dU

$<d < 4 - dU$) or $(1, 6662 < 2,121 < 2,338)$, it can be concluded that the Durbin-Watson value is the area where does not occur of autocorrelation.

Table 7. Multiple Linear Regression Analysis Test Results

		Coefficients ^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	std. Error	Betas	t
1	(Constant)	.022	.016		1,374
	Liquidity	.000	.000	-.212	-3,444
	Financial Distress	.138	.009	1,077	15,192
	Firm Size	-.001	.001	-.071	-1,475

1. Dependent Variable: Tax Aggressiveness

Source: SPSS Data Processing Results 26, 2022

Based on Table 7, it can be seen that the multiple linear regression equation can be formulated as follows:

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + e$$

$$Y = 0,022 + 0,000.X_1 + 0,138.X_2 - 0,001.X_3 + e$$

So, based on the regression test above, it can be explained as follows: 1) a constant value of 0.022 means that if liquidity, financial distress and firm size are stable or have a value of 0, then the average (mean) level of tax aggressiveness is 0.022. 2) The regression coefficient value for liquidity (X1) is 0.000. It shows that the tax aggressiveness has increased by 0.000 for every one-time increase. 3) The regression coefficient value for financial distress (X2) is 0.138. It shows that tax aggressiveness has increased by 0.138 for every one-time increase. 4) The regression coefficient value for firm size (X3) is -0.001. It shows that tax aggressiveness has decreased by 0.001 for every one-time increase.

Table 8. Moderated Regression Analysis (MRA) Test Results

		Coefficients ^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	std. Error	Betas	Q
1	(Constant)	.067	.028		2,410
	Liquidity	-.001	.000	-.579	-3,050
	Financial Distress	.161	.024	1,252	6,616
	Firm Size	-.003	.001	-.221	-2,518
	Liquidity*Firm Size	2.605E-5	.000	.413	2030
	Financial Distress*Firm Size	-.001	.001	-.172	-1,014

a. Dependent Variable: Tax Aggressiveness

Source: SPSS Data Processing Results 26, (2022)

Based on Table 8, it can be seen that the MRA equation can be formulated as follows:

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \beta_3.X_1.X_3 + \beta_4.X_2.X_3 + e$$

$$Y = 0.067 - 0.001.X_1 + 0.161.X_2 - 0.003.X_3 + 2.605E-5.X_1.X_3 - 0.001.X_2.X_3 + e$$

The MRA test above can be explained as follows: 1) regression coefficient value for liquidity* firm size ($X_1 \times X_3$) of 2.605E-5. It shows that tax aggressiveness has increased by 2.605E-5 for every one-time increase. 2) regression coefficient value for financial distress * firm size ($X_2 \times X_3$) of -0.001. It shows that tax aggressiveness has decreased by 0.001 for every one-time increase..

Hypothesis testing

Statistical Test Results t

The t_{table} is calculated from $\alpha = 0.05$ and $df = nk - 1$, where N is the number of respondents and K is the number of research variables. The number of data samples is 45, so the t_{table} can be calculated as follows: $T_{table} = t(0.05/2; n - k - 1) = t(0.025; 45 - 3 - 1) = t(0.025; 41) = 2.020$. Based on Table 7, the liquidity variable (X_1) has a t_{count} of -3.444, more significant than the t_{table} of -2.020, and a significance level of 0.001 is less than a significance of 0.05, which means H1 is accepted. The variable financial distress (X_2) has a t_{count} of 15.192, which is greater than the t_{table} of 2.020, and a significance level of 0.000, which is less than a significance of 0.05, which means H2 is accepted. The firm size variable (X_3) has a t_{count} of -1.475, which is smaller than the t_{table} of -2.020, and a significance level of 0.148 is more significant than a significance of 0.05, meaning H3 is not accepted. Then, based on Table 4.8, the variable liquidity* firm size ($X_1 \times X_3$) has a t_{count} of 2.030, which is more significant than the t_{table} of 2.020, and a significance level of 0.049 is less than a significance of 0.05, meaning H4 is accepted. The variable financial distress*firm size ($X_2 \times X_3$) has a t_{count} of -1.014, which is smaller than t_{table} -2.020, and a significance level of 0.317 is more significant than a significance of 0.05, meaning H5 is not accepted.

The Effect of Liquidity on Tax Aggressiveness

A company with a high liquidity value indicates that the company has sufficient sources of funds to pay its current liabilities because the proportion of total current assets owned by the company is more significant than its current liabilities, so the company is considered to have no difficulty in paying its current liabilities on time. Companies with high liquidity reflect that the company's cash flow is good. Good cash flow reflects that the company is in excellent and healthy condition so that it will be able to pay its current liabilities on time and in accordance with the amount of tax to be paid. In addition, good cash flow shows that the company's operational activities are increasingly complex. The more complex the company's operational activities, the higher the operational expenses incurred by the company. The higher expenses incurred by the company will cause the small profit earned. The smaller the profit earned by the company, the smaller the tax burden borne by the company. Therefore, companies with high liquidity will trigger companies to tend to reduce tax aggressiveness.

Based on the results of this research support the agency theory, which says that companies that have high liquidity can fulfil their current liabilities on time, so the government hopes that companies can also pay their taxes on time because companies that have high liquidity show that the company's cash flows are good so that with this conditions the company tends to reduce aggressive action on its taxes because the government assumes that companies are in good condition and are certainly able to pay their taxes on time. The results of this research are the same as do by Herlinda & Rahmawati (2021), Poerwati et al. (2021), Hidayati et al. (2022), Yuliantoputri & Suhaeli (2022), and Indriani et al. (2022) show that liquidity has a negative and significant effect on tax aggressiveness. However, this research is different from

several researchers eq. Allo et al. (2021), Adiputri & Erlinawati (2021), Sari & Rahayu (2020), Setiawan & Sanulika (2021), and Aprilia (2022) show that liquidity has a positive and significant effect on tax aggressiveness. Then, the research result of Purba & Kuncahyo (2020), Hurrohma & Ardiana (2021), Amalia (2021), Nurdiana et al. (2020), and Ramdhanian & Kinasih (2021) shows the results that liquidity does not affect tax aggressiveness.

The Effect of Financial Distress on Tax Aggressiveness

Based on the results of this study support the agency theory that companies that are in a state of distress will trigger company management to seek solutions to overcome financial problems to maintain business continuity so as not to go bankrupt or liquidate; the actions taken by the management are to do tax aggressiveness when distress occurs because of the agreement with the investor. Companies in financial distress are characterized by a variety of problems they face, including problems related to the increasing cost of the company's capital, the income earned by the company continuing to decline, the company's credit rating decreases so that it is difficult for the company to access sources of funds to obtain additional funds so that it impacts the company's inability to pay all its obligations. Therefore, if there are high tax expenses, the company will feel the burden will be more significant. In addition, companies that are in a state of distress raise concerns about the possibility of the company going bankrupt because if the company goes bankrupt, it will have an impact on the loss of investors' money invested in the company, so management will try to keep the company getting a good image from the public, and the company still shows good financial performance. One is to take tax planning actions by engineering taxable profits so that profits look good in the eyes of investors and that investors do not feel worried about the funds invested in the company.

Based on the theory, the lower the value of financial distress, it indicates that the company is in a state of distress or unhealthy. The more a company is in a state of financial distress, the more the company will tend to act aggressively towards taxes to reduce the obligation to pay taxes. The results of this research are also identical to research conducted by Henni et al. (2021), Nugroho et al. (2020), Qalbi & Asmara (2022), Ayem et al. (2021) state that financial distress has a positive effect on tax aggressiveness. The more companies that are in a state of distress or unhealthy, the more aggressive the company will act towards taxes to reduce the obligation to pay taxes. However, this research is not in line with research conducted by Permata et al. (2021), Pratiwi et al. (2021) and Hermawan & Aryati (2022), which show the results that financial distress has a negative and significant effect on tax aggressiveness and Ahdiyah & Triyanto (2021), Kartika (2022), Octaviani & Sofie (2019), and Djohar & Angelina (2022) show the results of research that financial distress does not affect tax aggressiveness.

The Effect of Firm Size on Tax Aggressiveness

Firm size is used to determine the activity of a company. If the firm size is large, it indicates that the more activities the company carries out, the more profit it generates. So, the tax burden to be paid is also significant. Large-scale companies will report the condition of their financial statements more accurately because they will receive special government attention, so large companies have little opportunity to manipulate their taxable profits. In addition, the company's scale also determines the size of the assets owned by the company. Large-scale companies have significant assets as well. The existence of assets owned by the company then creates a depreciation expense on these assets. The more assets, the greater the depreciation expense on the assets owned by the company. So, the depreciation expense causes firm size not to affect the company to carry out tax aggressiveness because the depreciation expense is used as a deduction from the profit earned by the company without the company having to take tax aggressiveness. The results of this study are in line with research conducted by Herlinda and Rahmawati (2021), Ramadhanian and Kinasih (2021), Qalbi and Asmara (2022), and Cahyadi et al. (2020).

However, the results of this study do not support agency theory, which states that large companies certainly have a high level of asset intensity. The company can use significant resources owned by the company to minimize its tax burden. However, with the increasing size of the company, shown by the company's assets, the company will receive more special attention from the tax authorities or investors. In addition, large companies will use practitioners who have a better understanding of tax regulations to look for accounting techniques that tend to reduce the profits earned by companies. Company management will choose accounting methods that can reduce current profits to future periods to reduce the political costs they must bear. Because the more significant the political costs of a company, the more likely it is for company managers to choose accounting methods that reduce current benefits to future periods. The results of this study are not identical to research by Allo et al. (2021), Ahdiyah & Triyanto (2021), and Ningrum et al. (2021), which state that firm size has a positive effect on tax aggressiveness and is not line with research conducted by Sari & Rahayu (2020), Poerwati et al. (2021); and Kartika & Nurhayati (2020) show that firm size hurts tax aggressiveness.

The Effect of Liquidity on Tax Aggressiveness through Firm Size

The company's size can be shown by the number of assets owned by the company and the number of sales made, which affects the company's profit. Significant assets and high levels of sales can affect the cash and receivables owned by the company, so it can affect the company's cash flow. The high level of liquidity indicates that the company's cash flow is going well. Large companies tend to have a high level of liquidity, reflecting that the company can meet all its obligations, including paying taxes.

In addition, the high liquidity value will affect the company's high profit. The amount of profit shows that the company is doing many activities that can lead to increased profits. Companies that are categorized on a large scale can be seen from their high liquidity and high profits so that large companies will reduce their aggressive actions towards taxes. Large companies are considered solid and able to fulfil their obligations, including paying taxes, so tax aggressiveness tends to decrease. Efforts to reduce tax aggressiveness by companies are also shown to maintain a good image of companies in the public eye, and large companies also have the resources to carry out good tax planning by reducing tax aggressiveness.

The results of this study are the same as those of research conducted by Cahyadi et al. (2020) and Asih (2021), which show that firm size can moderate the influence between liquidity and tax aggressiveness. However, this research differs from those conducted by Kinasih (2021) and Hanifah (2021), which state that firm size cannot moderate the effect of liquidity on tax aggressiveness. The company's size is associated with the amount of liabilities owned by the company. Tax is a company's short-term obligations that must be paid on time. The bigger a company, the more it prefers to finance using its operational resources and will comply more with its tax obligations.

The Effect of Financial Distress on Tax Aggressiveness through Firm Size

Firm size cannot moderate the effect of financial distress on tax aggressiveness. It shows that companies that have been established or are developing for a long time do not rule out the possibility of experiencing distress. However, many companies have been relatively small for a long time and still survive because they have many partners and a high level of trust from financial institutions. In addition, large companies with significant profits will be in line with high interest rates, so the firm size cannot be used to indicate whether the company is in financial distress. The results of this study are not identical to those of Kartika & Nurhayati (2020), which state that firm size can moderate financial distress on tax aggressiveness. Many assets indicate that the company will find it easier to pay off its obligations. Companies with a large size are considered more capable of dealing with financial distress. The company's

characteristics will also influence management's views. Therefore, the larger the firm size, the less likely the company will be entangled in distress.

CONCLUSION

The research conclusions are as follows: 1) Liquidity negatively and significantly effects tax aggressiveness. 2) Financial distress has a positive and significant effect on tax aggressiveness. 3) Firm size does not affect tax aggressiveness. 4) Firm size can moderate the effect of liquidity on tax aggressiveness. 5) Firm size cannot moderate the effect of financial distress on tax aggressiveness. Based on the discussion and research results, the suggestions that can be given by research are as follows: 1) Recommendations for further researchers based on research results are to add other variables to assess tax aggressiveness, use other proxies on liquidity, financial distress and firm size and add research samples and years of observation. 2) For the company to maintain liquidity in good condition, good liquidity prevents the company from liquidity difficulties. Liquidity difficulties are conditions where a company cannot pay off all its current liabilities on time, including paid taxes. The company also knows the good or bad condition of its finances to avoid the risk of bankruptcy. This action aims to enable the company to identify from the beginning the cause of the company's distress. 3) For investors, be more careful with companies that always carry out tax aggressiveness because it is hazardous for investors. 4) The government must be able to act decisively and provide more supervision to companies that are always doing tax-aggressive actions.

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