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The Effect of Return on Assets, Current Ratio, Debt to Equity Ratio on Tax Avoidance with Capital Intensity as a Moderating Variable (Empirical Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2020-2023)

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Abstract

The purpose of this study is to examine how return on assets, current ratio, and debt to equity ratio affect tax avoidance efforts, by considering the capital intensity variable as a moderating factor. The variables used in this study are return on asset, current ratio, and debt to equity ratio. The variable that will be analyzed in this study is tax avoidance. The moderation variable in this study is capital intensity. In this study, the data used came from the official website of the Indonesia Stock Exchange. The study population consists of 92 property and real estate companies listed on the Indonesia Stock Exchange from 2020-2023. The study used the purposive sampling method to select 23 companies as a sample. The data analysis method in this study uses panel data regression analysis and moderation regression analysis using eviews 12 software. The results show that return on assets have a negative effect on tax avoidance, but the current ratio and debt to equity ratio do not affect tax avoidance. Capital intensity is proven to reduce the influence of return on asset, current ratio, and debt to equity ratio on tax avoidance.

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INTRODUCTION

Taxes are one of the main sources of revenue for the country. The money from taxes is used to pay for all state expenses, including routine expenses and national development. According to Law No. 28 of 2007, taxes are contributions that must be paid to the state by individuals or companies on a mandatory and unavoidable basis. There is a difference in interests between the government and companies as taxpayers. State taxes

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are the government's way of getting money for administrative expenses. For companies, taxes are one of the costs that reduce the company's net profit.

Differences in interests between companies and the government often arise in the context of taxes. Companies want to maximize their profits by paying as little tax as possible, as high taxes can reduce their net profit. On the other hand, the government needs funds from taxes to finance various public programs and services. According to Mayndarto, (2022) resistance to taxes is divided into passive and active resistance. Active resistance is an obstacle that can hinder the tax collection process. Meanwhile, passive resistance is any effort or step taken by the tax party to avoid tax obligations.

Tax avoidance is a way to reduce taxes without breaking the law. Companies often avoid taxes so that they can get maximum profits. Tax evasion by companies does not always aim to evade taxes illegally. Rather, the purpose is to reduce the amount of tax payable by using the opportunities or rules allowed in the tax regulations.

In a report from *the Tax Justice Network* entitled *The State of Tax Justice 2020: Tax Justice in the time of Covid-19,* it is stated that around *US$* 4.78 billion or around Rp 67.6 trillion comes from corporate tax evasion in Indonesia. *US$* 78.83 million or around Rp 1.1 trillion comes from taxes paid by individuals who must pay. (kontan.co.id, 2020).

There are several factors that are suspected of influencing companies to avoid taxes including *Return on assets (ROA)* is a measure of the profitability ratio, The profitability ratio is used to measure the company's ability to generate profits. This ratio also measures how effective the management of a company is. This can be seen from the profits obtained from sales and investment income. Anyway, using this ratio shows how efficient the company is. *Return on assets (ROA)* is one of the methods that is often used to assess how well a bank manages its assets. According to Setyarini (2020) Measuring how efficient a bank or company is in generating net profit from the total assets it owns. *ROA* is the revenue of net profit divided by the average of total assets. The higher *the ROA*, the more efficient the company is in using its assets to generate profits. According to Indahsari (2019), on the other hand, companies with low profits have a low tax burden and will not even pay taxes if the company suffers losses. Research conducted by Anggraeni (2021) shows that companies that generate high profits have the opportunity to plan their taxes in order to reduce the total taxes they have to pay. Supported by research conducted by Nindita (2021) which shows that *return on assets* has a negative effect on tax avoidance. However, the results of research conducted by Maulani (2021) show that it has a negative effect on tax avoidance

The second factor, namely *the current ratio (CR),* is a measure of the liquidity ratio. The liquidity ratio is a measure of a company's ability to meet its short-term obligations by using current assets. The current ratio measures assets that can be disbursed immediately compared to obligations that must be paid immediately. Thus, the current ratio is calculated by dividing the total current assets by the total current liabilities of Sukmayanti (2019). According to Rohmah & Qomari (2020) If a company has a low liquidity ratio, it could mean that the company is having difficulty meeting its short-term obligations. This can make companies take tax evasion actions. Liquidity is measured using the current ratio indicator, which is by comparing current assets with current liabilities. With the high tax burden to be paid, companies are trying to minimize the tax burden that will be paid by doing tax avoidance. With companies avoiding taxes, the tax revenue received by the state will continue to decrease. And if such tax avoidance is not addressed immediately then the company will be happy to do so every year. in the research Khatami (2021) Tested that the current ratio affects tax avoidance because the

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higher the company's current ratio, the company will be in good condition. On the other hand, the smaller the current ratio, the company's cash flow can be said to be in poor condition. The smaller the *current ratio*, the company prefers to pay debts rather than pay large taxes to avoid high tax burdens. Meanwhile, the results of research conducted by Fatimah (2021) show that *the current ratio* has no effect on tax avoidance.

The following factor is the *debt to equity ratio*, which is a debt-to-equity ratio used to show how much debt is compared to the capital owned. *Leverage* is the percentage of a company's debt compared to its capital and assets. According to Moeljono (2020), *leverage* is usually measured using a financial ratio that shows the company's debt to equity. This ratio shows how much the company relies on loans to fund its assets compared to ownership from owners (equity). The higher *the DER* of a company, the higher the debt it has. With a high amount of corporate debt, there will be additional costs in the form of interest expenses. The interest expense from the loan can be deducted as a cost that results in reduced taxable profits Tanjaya & Nazir (2021). In research, Noviyani & Muid (2019) and Akbar (2022) show that companies with high taxes will choose to go into debt to reduce taxes. Companies deliberately owe money to reduce the taxes they have to pay, this can be considered a tax avoidance measure. However, the results of research according to Aulia, I., Mahpudin (2020) and Sahrir (2021) show that *the debt to equity ratio* has a negative effect on tax avoidance.

In this study, *capital intensity* is used as a moderation variable. *Capital Intensity* is the way a company invests its assets into fixed assets and inventory. Depreciation can be calculated as a deductible expense when calculating a company's taxable profit. If profits decrease, the taxes that must be paid will also decrease. The results of a study conducted by Solihin (2020) prove that the use of fixed assets with high *capital intensity* in a company can cause a depreciation expense that can reduce profits (both in accounting and fiscal), while low profits will reduce the company's tax burden. Meanwhile, the results of a study conducted by Suciarti (2020) state that *capital intensity* has a negative effect on tax avoidance

LITERATURE REVIEW

1. *Agency theory*

Agency theory explains the relationship between the owner of the company (principal) and management (*agent*). Owners and shareholders are principals, while management plays the role of agents. According to Jensen and Meckling (1976), the agency theory is when a principal uses an agent to perform tasks in accordance with the principal's interests when there is a separation between the owner and the controller of the company.

In the relationship between agency theory and tax avoidance, according to Ayu & Sumadi (2019), agency theory emerged when management seeks to reduce taxes by avoiding tax payments in order to increase the company's value. However, principals usually disagree with tax avoidance because it is considered manipulation of financial statements.

The tendency of actions to commit tax evasion can be influenced by *ROA*. Agency theory with *ROA* makes agents increase the company's profits. With the growth of corporate profits, the income tax payable by the company has also increased. As a result, large companies often try to reduce the taxes they have to pay.

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The relationship between agency theory and *current ratio* if a company has a high *current ratio* and provides financial information widely may strengthen shareholders' trust in their management.

The association of agency theory with *DER* is important for overseeing managers' discretionary actions by restricting their access to corporate funds. *DER* can be used to supervise management activities that can be detrimental to the company, especially if management uses the company's resources for personal interests or is unproductive.

One of the focuses of the relationship between agency theory and *capital intensity* is to monitor management activities to ensure management works in accordance with the interests of shareholders. One of the things that management agents should pay attention to is how they manage the company's capital and use it for investments.

2. Tax avoidance

Tax avoidance is a legal method to reduce the amount of tax payable by transferring assets that should belong to the state to shareholders who can benefit from the value of the business after taxes Manik & Darmansyah (2022). According to Mappadang (2021:31), tax avoidance is a way to avoid paying taxes by taking advantage of weaknesses in the country's tax law to reduce the taxes that must be paid.

The measurement of tax avoidance uses two methods, namely *the Effective Tax Rate (ETR)* and *the Cash Effective Tax Rate (CETR). ETR* is used to look at the amount of tax paid in a year. Meanwhile, *Cash ETR* is the amount of cash that a company pays for current taxes. If the company's *ETR* and *CETR* values are low, then the tax avoidance rate is high. Companies with low *ETR* and *CETR* will seek to increase *ETR* and *CETR* by reducing profits. This is because the company prefers to have a small accounting profit so that it does not have to pay high taxes in the future Nariman (2021).

$$\text{CETR} = \frac{\text{Tax Payment}}{\text{Profit Before Tax}} \qquad (1)$$

3. *Return On Asset*

According to Hery (2018:198*), Return On Assets (ROA)* is a ratio that can show how much the asset contributes in creating net profit. This ratio is used to measure how much net profit will be generated by dividing net profit by total assets. This ratio also provides a level of efficiency for the company's management. This is shown by the profit generated from sales and investment income In essence, the use of this ratio shows the efficiency of the company.

The higher *the ROA*, the higher the company's ability to make a profit. A large *ROA* value indicates a company's good performance in using assets to earn large profits. The decrease in tax avoidance is due to the increase in corporate profits as they have carefully planned their taxes to optimize tax payments. This makes the tendency to avoid taxes reduced.

$$\text{Return On Asset} = \frac{Laba\ bersih\ setelah\ pajak}{\text{Total Assets}} \qquad (2)$$

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4. *Current Ratio*

The current ratio measures a company's ability to pay short-term liabilities with current assets. The current ratio is the ratio between the total assets that can be sold immediately and the total debt that must be paid immediately. If a company has a high *current ratio*, it means that the company can pay its debts smoothly using assets that are easy to sell. Therefore, companies do not have to worry about experiencing the risk of bankruptcy or having to pay taxes because the debt ratio per year remains stable.

However, if the *current ratio* of a company is low, then this condition reflects the company's very high current debt situation, so the company must focus on being able to pay off its short-term debts, so the company will try to avoid Wulandari (2020) tax.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debt}} \quad (3)$$

5. *Debt To Equity Ratio*

According to Lisnawati (2023), *the Debt To equity* ratio is a comparison between debt and own capital which is used to assess the company's financial level. The purpose of this ratio is to determine how much funds the creditor provides compared to the owner of the company. Companies that have a high *Debt To Equity Ratio (DER)* tend to commit greater tax avoidance. The entity will use its debt to reduce the burden on the entity and get tax incentives by increasing the entity's debt, so it can save taxes.

$$\text{Debt To Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (4)$$

6. *Capital Intensity*

According to Saputra (2019), *capital intensity* is how much the company invests assets in fixed assets. This shows how large a fixed share of the company's assets is. This reflects how much the company invests in physical capital. So, the greater the capital intensity means the more efficient the use of all assets to generate income.

Capital intensity can show whether the company has been efficient or not in using assets to generate sales of Priyanto (2020). Companies with larger fixed assets pay less tax. Asset depreciation can reduce the amount of taxes to be paid Safitri & Oktris (2023)

$$Capital\ Intensity = \frac{Total \text{ net fixed assets}}{Total\ Aset} \quad (5)$$

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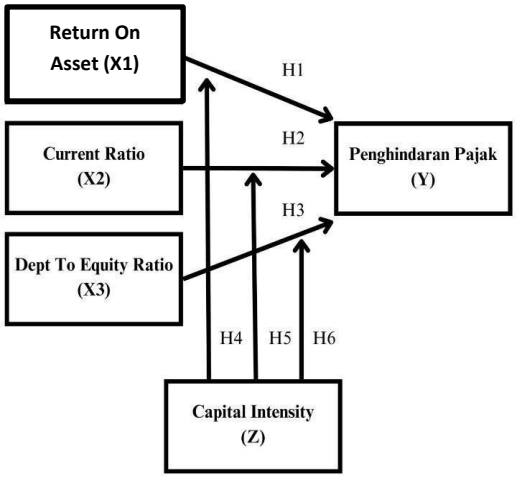

METHOD

This study uses a causal research method with a quantitative approach. The data used in this study is secondary data, obtained from the Indonesia Stock Exchange (IDX) not directly from the company. The data has been collected, processed, and published by other parties. This study wanted to test how *return on assets, current ratio,* and *debt to equity ratio* affect tax avoidance and *capital intensity.*

RESULTS AND DISCUSSION

Result

1. Test Model

On *Eviews*, before analyzing the data. The first step that needs to be done is to select a model, which will then be used as the basis for testing until the final analysis. There are 3 tests carried out on the model, namely *the Chow* Test, *the Hausmann* Test, and *the Largerange Multiplier* Test. From these three tests, it can be stated that the most suitable model for this study is *the Common Effect model (CEM).*

2. Classical Assumption Test

The main goal is to ascertain whether the processed data is valid or not, by checking whether the data is free of distortion and follows the normal distribution. In addition, these tests can determine whether the model used in regression actually shows significant and representative relationships so that the results are reliable and unbiased. There are three tests in the classical assumption test, namely *the Multicollinearity* test, *the Heteroscedasticity* test, and *the Autocorrelation* test. From the three tests, the conclusion is that the data are normal and unbiased.

3. Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.417478	0.235872	1.769939	0.0802
ROA	-6.150559	2.490195	-2.469910	0.0155
CR	0.077680	0.050592	1.535412	0.1283
THE	0.030523	0.078182	0.390413	0.6972
HEAD	0.207171	0.637546	0.324951	0.7460

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a. The first hypothesis proposed in this study is to test the effect of *return on assets* on tax avoidance. The *probability return on asset* value of 0.016 is lower than α (0.05) with a *t-Statistic* value of -0.247. This means *that Return On Asset* has a negative effect on tax avoidance
b. The second hypothesis proposed in this study is to test the influence of *the Current Ratio* on tax avoidance. The *probability current ratio* value of 0.128 is higher than the α value (0.05) with a *t-Statistic* value of 1.535. This means *that the current ratio* has no effect on tax avoidance.
c. The third hypothesis proposed in this study is to test the effect of *debt to equity ratio* on tax avoidance. The *probability debt to equity ratio* of 0.6972 is higher than the value of α (0.05) with a *t-Statistic value* of 0.390413. This means that *the debt to equity ratio* has no effect on tax avoidance.

4. Moderating Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.527878	0.280767	1.880124	0.0636
ROA	-6.457622	3.240699	-1.992663	0.0495
CR	0.029798	0.072287	0.412213	0.6812
THE	0.075500	0.107956	0.699353	0.4863
HEAD	-0.567966	1.780469	-0.318998	0.7505
ROA_CAP	7.218040	20.26911	0.356110	0.0227
CR_CAP	0.471848	0.523512	0.901312	0.0300
DER_CAP	-1.342850	2.068737	-0.649116	0.0480

a. The first hypothesis proposed in this study is to test the influence of *ROA_CAP* on tax avoidance. The *probability value of ROA_CAP* of 0.022 is higher than α 0.05 with a *t-Statistic* value of 0.356. This means *that ROA_CAP* has a significant effect on tax avoidance.
b. The second hypothesis proposed in this study is to test the influence of *CR_CAP* on tax avoidance. The *probability value of CR_CAP* of 0.030 is higher than α 0.05 with a *t-Statistic* value of 0.901. This means *that CR_CAP* has a significant effect on tax avoidance.
c. The third hypothesis proposed in this study is to test the influence of *DER_CAP* on tax avoidance. The *probability value of DER_CAP* of 0.048 is higher than α 0.05 with a *t-Statistic* value of -0.649. This means *that DER_CAP* has a significant effect on tax avoidance.

Discussion

1. *Return On Asset* Has a Negative Effect on Tax Avoidance

Based on the results of this study, it shows that *Return On Asset* has a negative effect on tax avoidance.

Research shows that *return on assets* helps reduce tax avoidance. The higher the return *on asset* value, the more likely the company is to commit tax evasion. This happens because income tax is levied based on the profits earned by the company. The greater the

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company's profit, the greater the tax that the company must pay. As a result, the company's profit will decrease, so the company will try to avoid paying taxes.
The results of the research that have been carried out are in line with the Nindita Research (2021) which shows that *return on assets* has a negative effect on tax avoidance. The results of this study are also in accordance with Maulani's (2021) research showing a negative effect on tax avoidance.

2. *Current Ratio* Has No Effect on Tax Avoidance

Based on the results of this study, it is shown that *the current ratio* has no effect on tax avoidance.
A high current ratio indicates that the productivity of the business is low. However, a low current ratio indicates that the company may struggle to pay its due debts in a timely manner. Companies will try to keep the current ratio within the specified limits so that they are likely to take tax evasion measures.
The results of Fatimah (2021) research show that *the current ratio* has no effect on tax avoidance.

3. *Debt To Equity Ratio* Has No Effect on Tax Avoidance

Based on the results of the test, this study shows that *the debt to equity ratio* has no effect on tax avoidance. This can happen because debt can be used as a tax deduction, so that it can reduce the profit subject to company tax. With reduced profits, the company's tax burden also decreased. This encourages companies to take advantage of debt as a way to avoid taxes. This creates a complicated relationship between a company's capital plan, tax avoidance efforts, and other financial decisions.
The results of research that have been carried out in line with Wida (2021) show that *the debt to equity ratio* has no effect on tax avoidance.

4. *Capital Intensity* Moderates *Return On Assets* Against Tax Avoidance

The results of the analysis show that the level of capital intensity can regulate the effect *of return on assets* on tax avoidance. Capital intensity refers to how much investment in fixed assets is compared to a company's total assets or revenue. Fixed assets include machinery, buildings, and equipment. The relationship between *ROA* and tax avoidance can be affected by the company's *capital intensity* level .

5. *Capital Intensity* Moderates *Current Ratio* to Tax Avoidance

The analysis shows that capital intensity can change the effect of the current ratio on tax avoidance. Capital intensity can control the relationship between current ratios and tax avoidance by influencing how companies manage their finances and use fixed assets in their tax strategies. Companies with high levels of capital may struggle in terms of liquidity and also implement different tax avoidance strategies when compared to companies with low levels of capital.

6. *Capital Intensity* Moderates *Debt To Equity Ratio* to Tax Avoidance

The analysis shows that capital intensity can control the influence *of debt to equity ratio* on tax avoidance. Capital intensity can affect the relationship between debt-to-equity ratios and tax avoidance by influencing how companies manage their debt, depreciation, and tax strategies. Companies that have a high capital dependency may take advantage of ways to avoid taxes by using depreciation and debt interest, which will affect how their debt-to-equity ratio affects the taxes they have to pay.

CONCLUSION

1. *Return On Asset* has a negative effect on tax avoidance in *Property* and *Real Estate* companies listed on the Indonesia Stock Exchange in 2020 – 2023. This shows that a company with a high *ROA* value describes the company being able to manage its assets effectively so that it is less likely that a company will take tax evasion actions. Companies with such high *ROA* values can maintain their reputation in the eyes of investors and the public so that the Company will strive to pay and report its tax burden in accordance with applicable regulations.
2. *The Current Ratio* has no effect on tax avoidance in *property* and *real estate* companies listed on the Indonesia Stock Exchange in 2020 – 2023. Because the higher *the current ratio*, the company will be able to pay its short-term debts, including tax debts, so investors believe that the company will pay if given a loan. Therefore, it does not allow companies to make tax evasion efforts.
3. *The Debt To Equity Ratio* has no effect on tax avoidance in *Property* and *Real Estate* companies listed on the Indonesia Stock Exchange in 2020 – 2023. Because the higher the amount of third-party debt financing used by the company, the higher the interest expense incurred due to the debt financing. Higher interest expenses will have the effect of reducing the company's tax burden. With the reduction of the company's tax burden, the company will not take tax evasion actions
4. *Capital Intensity* is able to strengthen the influence of *return on assets* on tax avoidance, meaning that when there is an increase or decrease in profits or profits to maintain the Company's financial ratio, there is a tendency to take tax avoidance actions
5. *Capital intensity* is able to strengthen the influence of *the current ratio* on tax avoidance, meaning that the company will maintain the current ratio level at a certain limit by making financial expenditures from the company so that the company will make efforts to minimize tax expenditure so as to carry out tax avoidance actions
6. *Capital intensity* is able to strengthen the influence of *the debt to equity ratio* on tax avoidance, meaning that the company will maintain the level of debt ratio so that it is not too high. In maintaining this ratio, the company will make expenditures from the company's capital or finances. In an effort to maintain the company's capital, the company will reduce expenditure on taxes so that there is a tendency to carry out tax avoidance measures.

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