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Likuiditas, Pengembalian Aset, Leverage Terhadap Agresivitas Pajak
LIQUIDITY, RETURN ON ASSETS, LEVERAGE AGAINST TAX AGGRESSIVENESS

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ARTICLE INFORMATION	ABSTRAK
	Agresivitas pajak adalah tindakan yang dilakukan oleh perusahaan untuk mengurangi kewajiban perpajakannya. Suatu perusahaan dikatakan melakukan agresivitas pajak apabila perusahaan tersebut berusaha untuk mengurangi beban pajak secara agresif, baik dengan menggunakan cara-cara yang legal yaitu penghindaran pajak maupun cara-cara yang tidak sah seperti penghindaran pajak. Meskipun tidak semua tindakan perencanaan pajak dilakukan secara ilegal, namun semakin banyak celah yang digunakan perusahaan untuk menghindari pajak, maka perusahaan tersebut dianggap semakin agresif. Dan penelitian ini bertujuan untuk menguji hubungan antara variabel dependen dengan variabel independen penelitian ini. Variabel bebasnya adalah likuiditas, ROA, leverage dan variabel terikatnya adalah agresivitas pajak. Dan untuk metode analisis yang digunakan adalah analisis regresi, dan analisis deskriptif. Statistik deskriptif digunakan untuk menggambarkan atau mendeskripsikan variabel-variabel dalam penelitian. Statistik deskriptif yang digunakan adalah ukuran agresivitas pajak dari semua perusahaan sampel. Deskripsi variabel dapat dilihat dari mean dan standar deviasi. Uji statistik deskriptif dilakukan dengan program SPSS. Hasil penelitian menemukan bahwa likuiditas tidak berpengaruh terhadap agresivitas pajak, kemudian Renturn on Assets (ROA) berpengaruh terhadap agresivitas pajak, kemudian leverage berpengaruh terhadap agresivitas pajak.

ABSTRACT

Tax aggressiveness is the actions taken by the company to reduce its tax obligations. A company is said to carry out tax aggressiveness if the company tries to reduce the tax burden aggressively, either using legal methods, namely tax avoidance or illegal methods such as tax evasion. Although not all tax planning actions are carried out illegally, the more loopholes a company uses to avoid taxes, the more aggressive the company is considered. And this study aims to examine the relationship between the dependent variable and the independent variable of this study. The independent variables are liquidity, ROA, leverage and the dependent variable is tax aggressiveness. And for the analytical method used is regression analysis, and descriptive analysis. Descriptive statistics are used to describe or describe the variables in the study. Descriptive statistics used are measures of tax aggressiveness of all sample companies. The description of the variables can be seen from the mean and standard deviation. The descriptive statistical test was carried out with the SPSS program. The results of the study found that liquidity has no effect on tax aggressiveness, then Renturn on Assets (ROA) affects tax aggressiveness, then leverage affects tax aggressiveness.

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INTRODUCTION

Taxes are one of the largest state revenues. The progress and welfare of the country can go well if all taxpayers participate in paying taxes. Therefore, socialization related to the payment of taxes, breeding for private individuals or companies needs to be intensified. But on the other hand, the existing reality shows that many taxpayers have not carried out tax payment obligations. If viewed from a corporate point of view, taxes are a burden for companies that can reduce the net profit of a company, so many companies are trying to reduce taxes legally and illegally so that they are able to achieve the profit targets that have been set.

The majority of companies and individuals try to minimize tax payments through tax aggressiveness activities. If done appropriately, tax aggressiveness can provide significant benefits, especially for corporate taxpayers. Tax aggressiveness is a specific activity, which includes transactions, the main purpose of which is to lower the tax liability of the enterprise. Tax aggressiveness can be seen in two ways, namely, in a legal way that is allowed by applicable law or called legal tax avoidance, and is a legitimate service provided by an accountant, then by means of tax sheltering, which is an effort to design transactions aimed at reducing tax obligations. In essence, the company carries out tax aggressiveness to avoid taxes and significantly reduce tax payments. This tax aggressiveness based on (Mary et al, 2004) belongs to black, white, or gray areas, where it can be legal activities such as evasion and can also be illegal in the form of tax wiping. Similarly, financial aggressiveness in profit management can be in accordance with the Generally Accepted Accounting Principles (GAAP) or not at all. These two things cause a difference in accounting profit and fiscal profit (Book Tax Difference) where there is a difference between income in the tax report and financial statements.

In this study, etr measurement proxies are considered to be able to measure tax aggressiveness, because companies that avoid company taxes by reducing their taxable income while maintaining company profits. Basically, Effective Tax Rate (ETR) is a tax rate that is borne by a company. The lower the ETR value owned by the company, the higher the level of tax aggressiveness. A low ETR indicates that the income tax burden is less nominal than the pre-tax income.

LIQUIDITY

Liquidity is the company's ability to meet short-term obligations owned by the company. According to research by Adisamartha and Noviari (2015) define liquidity as an indicator of a company's ability to meet short-term financial liabilities at maturity

using current assets owned. Liquidity can be calculated using the liquidity ratio or current ratio by dividing the company's current assets by the company's current liabilities. This can provide evidence of a strong influence between the company's liquidity and the level of corporate tax aggressiveness. And this result is supported by research (Djeni Indrajati W, Sandy Djumena, Yuniarwat, 2017) Liquidity significantly negatively affects tax aggressiveness. The regression coefficient of liquidity has negative signs that indicate a negative relationship between liquidity and the effective tax rate, that is, increasing the value of the company's liquidity will reduce the value of the effective tax rate so that the aggressiveness of the company's tax increases and vice versa.

Leverage

Leverage describes the relationship between total assets and ordinary share capital or indicates the use of debt to increase profits. Leverage is a ratio that measures how far a company uses debt. Research gives the result that Leverage does not significantly positively affect tax aggressiveness. The regression coefficient of leverage has a negative sign that indicates a negative relationship between leverage and the effective tax rate, that is, an increase in the value of the company's leverage will decrease the value of the

effective tax rate so that the aggressiveness of the company's tax increases and vice versa. Meanwhile, in research (Imam Fadli, 2016), it was produced that with the higher the leverage in the company, the higher the obligations that must be fulfilled, which results in the level of aggressiveness of the company's tax will increase. Companies that have high tax liabilities will have high debts as well. Leverage is the level of debt owned by the company as asset financing with borrowed funds that have an interest expense. The ratio that leverage has can show how much debt is used to finance the company's assets. Research (Savitri and Rahmawati, 2017) states that leverage is a ratio that indicates the amount of capital from outside for the company to use as its operational financing. The level of leverage can be an illustration of the financial risk of the company.

Return On Assets (ROA)

Profitability is the ability of managers to manage a company so that it obtains profits for the company in a certain period. Profitability describes the level of effectiveness of management in managing an enterprise for the achievement of targets expected by the principal. The company's profit level affects the movement of tax burden so that if the company has a high level of profit, the tax burden will be high. Profitability consists of several ratios, one of the

indicators that can be used to measure the company's ability to make a profit, it can be calculated using ROA (Return On Asset). ROA is calculated from profit after tax divided by the total assets of the company. (Maharani and Suardana, 2014) stated that ROA is a ratio of tax net profit or as a measure to assess the rate of return of assets owned by a company. In this case, the company's profitability can be a reference for whether management can properly manage the targets to be achieved in making a profit.

Tax Aggressiveness

The government has made laws and regulations regarding the obligation to pay taxes for taxpayers that have been set by the government, but these regulations have weaknesses that can be used to carry out tax planning. The company considers the tax burden as an additional cost burden that can reduce the company's profit so that the company is likely to carry out tax planning to reduce the company's effective tax rate. this is supported by the statement (Frank et al., 2009) that tax aggressiveness can be carried out through planning actions (tax planning) carried out illegally, namely tax evasion and legally, namely tax avoidance, but both methods still harm the state. Companies that carry out tax aggressiveness describe the company as having a low level of transparency so that it will reduce the

image and interest of investors to make investments. Meanwhile, research according to (Richardson et al., 2013) reveals that tax aggressiveness consists of transactions related to company debt, interest expenses, and tax losses.

RELATIONSHIPS BETWEEN VARIABLES

The Effect of Liquidity on Tax Aggressiveness

Liquidity is the company's ability to meet its short-term obligations. High liquidity will explain that the company is able to fulfill its obligations, meaning that the company's resources can be utilized properly to increase current assets so that the company can fulfill its obligations. Companies that have high liquidity are likely to have acts of tax aggressiveness. This is because the high liquidity ratio describes the company as in good condition and the investment that will be obtained will also be large along with the profit obtained so that the tax burden will increase and will make the company likely to carry out tax aggressiveness to reduce tax payments which will reduce the level of liquidity it has. Companies that have a low level of liquidity, will better maintain their cash flow to meet the short-term debt that the company has than having to pay taxes. The results of previous research obtained from Adisamartha and Noviari (2015), Indradi (2018) and

Pramana and Wirakusuma (2019) argue that the level of liquidity is positively affecting tax aggressiveness.

H1: Liquidity Levels Have a Significant Positive Effect On Tax Aggressiveness

The Effect of Leverage on Tax Aggressiveness

A high leverage ratio in a company describes a company's ability to finance the assets they have depending on debt or loans from outside. A high level of debt will create a high interest burden so that the likelihood of tax aggressiveness will increase. The company uses its interest expense to be able to reduce profits so that the amount of taxable income will also be reduced. Meanwhile, according to research from Rina (2016) the higher the leverage owned by the company, the higher the risk borne by the company, because the company has to pay high interest expenses which can reduce the company's net profit. According to Suyanto and Supramono (2012) stated that companies will deliberately have high debts to reduce the tax burden, so it can be stated that leverage affects tax aggressiveness. Another study that also gave consistent results was carried out by Purwanto (2016) and Siregar and Widyawati (2016) stated that leverage has a positive and significant effect on tax aggressiveness so that the large

leverage ratio affects the level of tax aggressiveness. Based on previous research, the following hypothesis was obtained:

H2: Leverage has a Significant Positive Effect on Tax Aggressiveness

Effect of Return On Assets (ROA) on Tax Aggressiveness

Profitability is a benchmark for the manager's ability to manage company assets and provide maximum profit to the company. Profitability is calculated using the ROA (Return On Asset) indicator by dividing profit after tax by total assets. Companies that have a high ROA indicate the success of management performance in making a profit. The company's profit describes as in line with the tax burden, so that if the company's profit increases, the company's tax burden will also increase, on the contrary, if the company's profit falls, the company's tax burden will also decrease. Previous research that has been carried out to test the effect of profitability on tax aggressiveness obtained research from (Devi & Dewi, 2019) stated that the higher the profit obtained by the company, the more tax aggressiveness the company will be. Another study related to profitability by (Rodriguez & Arias, 2012) states that profitability has a positive effect on the aggressiveness of taxes proxied with ETR. Another study also conducted by (Fatharani,

2012), (Darmawan & Sukartha, 2014), (Dewinta & Setiawan, 2016) stated that profitability has a significant positive effect proxied by ROA on Tax Avoidance which is part of tax aggressiveness. Based on the results of previous studies, the research hypothesis is as follows:

H3: Return On Asset (ROA) Has a Significant Positive Effect on Tax Aggressiveness

Based on the theoretical foundations and previous research, as well as for the development of hypotheses, to describe the relationship between independent variables and dependent variables in this study, a theoretical framework of thinking is proposed, namely regarding the influence of liquidity, leverage, profitability on tax aggressiveness. The frame of thought is shown in the figure as follows:
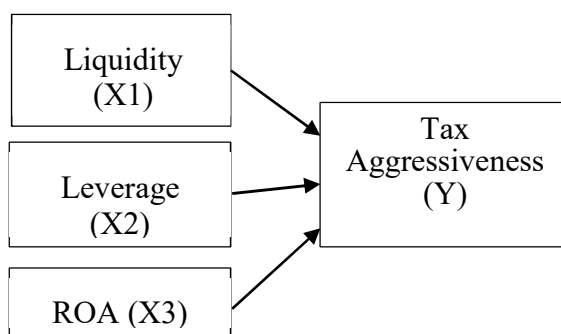
Figure 1. Theoretical Framework of Thought

FORMULATION OF HYPOTHESES

H1: Liquidity has an influence on the tax aggressiveness of the company.

H2: Leverage has an influence on the aggressiveness of corporate taxes.

H3: ROA has an influence on corporate tax aggressiveness

RESEARCH METHODS

Types of Research

This research uses a type of quantitative research and the method used is hypothesis testing with the aim of determining the effect of profitability, liquidity and leverage on tax aggressiveness. This study used secondary data in the collection of data required for the study. Secondary data sources are obtained through intermediary media that support this research so that secondary data obtained by researchers in the form of annual reports and annual reports Population

This study determined that the population used in this study was Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) during the observation year, namely for 4 years starting from 2017-2020. The reason why researchers use the Food and Bevarege company as a reference for observation is because the Food and Beverage company is one of the companies with a high level of corporate income so that the Food and Beverage company is one of the companies whose tax payments

have a large value for state cash receipts.

Sampel

The sample is a simple form of population used in the study. This study used purposive sampling techniques. Purposive sampling is a technique that can make it easier for researchers to select samples because they have research criteria that can be determined. This study has several criteria determined by the researcher in sampling as follows:

1　Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) in 2017-2020,

2　Food and Beverage companies that do not report financial statements for 4 consecutive years in the research year, namely 2017-2020,

3　Companies that do not present the complete data needed in the study,

4　Companies that suffered losses in the year of research.

VARIABLES AND VARIABLE OPERATIONAL DEFINITIONS
The Definition of Opersaional Variables in This Study Is As Follows:

INDEPENDENT VARIABLES
A. Liquidity

Liquidity is defined as a measure in assessing a company's ability to meet short-term obligations and the company's ability to deal with urgent conditions that require funds (Kieso et al, 2009) in (Tiaras & Henryanto, 2015). A company with a high liquidity ratio indicates the company's high ability to meet its short-term debt, which indicates that the company is in a healthy financial condition. The liquidity ratio is measured by:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

B. Leverage

Leverage is the level of debt used by companies in financing. Leverage describes the level of risk of a company as measured by comparing the company's total liabilities with the total assets owned by the company. Leverage is a ratio that measures the ability of debt both long-term and short-term to finance a company's assets (Waluyo et al, 2015). Leverage is measured using the following formula:

$$\text{LEV} = \frac{\text{Long-Term Debt}}{\text{Total Assets}}$$

C. Return On Assets (ROA)

Research (Waluyo et al., 2015) which states that ROA has an influence on tax avoidance so that ROA can be calculated using the following formula

$$\text{ROA} = \frac{\text{Income Before Tax}}{\text{Total Assets}}$$

DEPENDENT VARIABLES
Tax Aggressiveness

It is stated that tax aggressiveness is an action derived from tax tightening activities with applicable regulations not only

derived from the disobedience of taxpayers to tax regulations (Rusydi & Martani, 2014). corroborated by (Yoehana, 2013) states that the use of the Effective Tax Rate (ETR) as a proxy for tax aggressiveness has the following formula:

$$ETR = \frac{\text{Income Tax Burden}}{\text{Profit Before Tax}}$$

RESULTS AND DISCUSSION

What was used in this study was secondary data derived from annual reports and annual financial statements in 2017 -2020 listed on the Indonesia Stock Exchange (IDX) by downloading the data on the official website of the Indonesia Stock Exchange (IDX) at the website address of the www.idx.co.id. The following are the details of obtaining samples of Food And Beverage companies listed on the Indonesia Stock Exchange with predetermined criteria in accordance with the needs of the analysis as follows:

Table 1. Sample Data of The Enterprise

No.	Information	Company
1.	Food and Beverage companies listed on the Indonesia Stock Exchange from the year 2017-2020	30
2.	Companies that do not report annual financial statements during the research period tahun 2016-2019	(17)
3.	Companies that are delisted because they are not going to concern or move to other sectors	(5)
4.	Companies that do not have profitability positif	(5)
5.	Companies that do not use rupiah units in financial statements	-
6.	Does not have an ETR value of 0-1	-
7.	Sample company	20
8.	Observation data for 4 years x 20 (sample)	80

Descriptive Statistical Test

The variables used in this study are Liquidity, Leverage, Profitability as independent variables. While the dependent variable used is tax aggressiveness using the effective tax rate proxy. These variables will be tested statistically descriptively. Testing with descriptive statistics will provide an overview or description of data seen from the minimum, maximum, mean and standard deviation values. The following is a table of descriptive statistical test results of these variables:

Table 2. Descriptive Test Result

	N	Min	Max	Mean	Std. Deviation
LIK	80	.51	8.64	2.3113	1.69067
LEV	80	.15	.75	.4619	.14911
ROA	80	.03	.88	.1717	.15547

ETR	80	.13	.35	.2533	.03986
Valid N (listwise)	80				

Source: SPSS 23 processed secondary data

a. Independent Variable

Liquidity Variables, Statistical test results on the table. 2, indicating that the liquidity variable of the sample number of 80 has a minimum value of 0.51 and a maximum value of 8.64 with an average value (mean) of 2.3113, while the standard deviation is 1.69067

Variable Leverage Statistical test results on the table. 2 indicates that the leverage variable of the sample number 80 has a minimum value of 0.15 and a maximum value of 0.75 with an average value (mean) of 0.4619, while the standard deviation is 0.14911.

Profitability Variables The results of the statistical test in table.2, showed that the profitability variable of the number of samples 80 had a minimum value of 0.03 and a maximum value of 0.88 with an average value (mean) of 0.1717, while the standard deviation was 0.15547.

b. Dependent Variable

The dependent variable in this study is tax aggressiveness as measured by the effective tax rate. The results of the statistical test in table 2 show that the effective tax rate variable of the number of samples 80 has a minimum value of 0.13 and a maximum value of 0.35 with an

average value (mean) of 0.2533, while the standard deviation is 0.03986.

Multicholinearity Test

Multicholinearity testing aims to test whether regression models find correlations between free (independent) variables. Multicholinearity testing in this study was carried out by looking at the tolerance value and Variance Inflation Factor (VIF). The results of the multicholinearity test can be found in the following table:

Table 3. Multicholinearity Test Results

	Tolerance	VIF
1	.279	3.582
	.246	4.067
	.736	1.358

Source: SPSS 23 processed secondary data

Autocorrelation Test

The autocorrelation test is to see if there is a correlation between a period and the previous period (t-1). The autocorrelation test can be performed using the Durbin- Watson (DW) test, where the test results are determined based on the Durbin-Watson (DW) value.

Table 4. Autocorrelation Test Results

Model	Durbin-Watson

1	2.055

Source: SPSS 23 processed secondary data

The results of the autocorrelation assumption test where the Durbin-Watson value was obtained by 2,055. The result of the Durbin-Watson value when compared with the Durbin-Watson table for a sample of 80 with a degree of confidence of 95%, the DW value is in the range of du values of 1.7725 and a 4-du value of 2.2275. Therefore, it can be said that the regression model in this study is free from autocorrelation problems.

Heterochemedasticity Test

The Heteroskedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another
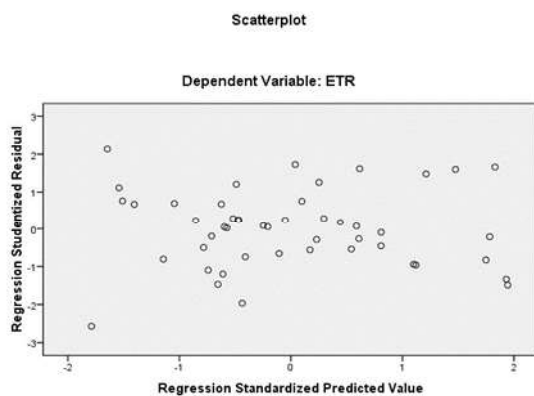
Source: SPSS 23 processed secondary data

FIgure 2. Heteroskedasticity Results

Based on the results of the heteroskedasticity test through the Scatterplot diagram in figure 1, it can be concluded that the regression model in this study did not occur heteroskedasticity. This conclusion is obtained by looking at the points that spread randomly both above and below the number 0 on the Y-axis in the Scatterplot chart.

Linear Regression Test

Multiple linear regression analysis aims to determine the effect of liquidity, leverage, profitability, on tax aggressiveness. The results of multiple linear regression analysis are as follows:

Table 5. Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.	B		
1 (Constant)	.302	.040		7.519	.000
LIK	.006	.005	.254	1.115	.271
LEV	.164	.065	.614	2.524	.015
ROA	-.106	.036	-.414	-2.946	.005

Source: SPSS 23 processed secondary data

From the results of the regression analysis, the following equation is obtained:

ETR= 0,302 + 0,006LIK + 0,164LEV − 0,106ROA

Based on the linear equation above, multiple regression analysis can be interpreted as follows:

A. The constant value of 0.302 states that tax aggressiveness (Y) i.e if the variables of liquidity, leverage, profitability, size of the company are not there or are not worth equal to zero then the value of tax aggressiveness is 0.302.

B. The value of the coefficient for the liquidity variable is known to be 0.006 which has a positive direction. This means that if liquidity increases by 1 percent, it increases the value of tax aggressiveness by 0.006.

C. The value of the coefficient for the leverage variable is known to be 0.164 which has a positive direction. This means that if the leverage increases by 1 percent, it will increase the value of tax aggressiveness by 0.164.

D. The value of the coefficient for the profitability variable is known to be -0.106 which has a negative direction. This means that if profitability increases by 1 percent, it will reduce the value of tax aggressiveness by -0.106.

Coefficient of Determination Test (R2)

The value of the coefficient of determination indicates the percentage of variation in the value of an independent variable that can be explained by the resulting regression equation.

Table 6. Coefficient of Determination Test Result (R2)

Model	R	R Square	Adjused R Square	Std. Error of the Estimate
1	.612[a]	.375	.317	.03295

Source: SPSS 23 processed secondary data

From table 6 above shows that the Adjusted R Square (R2) value is 0.317 which means that the dependent variable that can be described by the independent variable is 0.317 or 31.7%. This means that 31.7% of tax aggressiveness actions are influenced by variables of liquidity, leverage, profitability, company size. While the remaining 68.3% was influenced by other variables that were not studied in this study.

Simultaneous Significance Test (Statistical Test F)

The F test shows whether the regression model is fit for further processing. This test is to see the influence of liquidity variables, leverage, profitability, simultaneously or together on tax aggressiveness.

The results of Test F can be found as follows:

Table 7. AnovaTest Results ANOVA[b]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.028	4	.007	6.446	.000[a]
Residual	.047	43	.001		
Total	.075	47			

Source: SPSS 23 processed secondary data

Based on the data of table 6, it can be seen that the value of F is 4.636 with a significance result rate of 0.002. The result is below the specified probability level of 0.05, so the variables of liquidity, leverage, profitability, and company size affect simultaneously (simultaneously) the level of corporate tax aggressiveness.

Hypothesis Test Results (t Test)
The Effect of Liquidity on Tax Aggressiveness

The first hypothesis in this study is that liquidity affects tax aggressiveness. The results of the t-test showed that the significance value on the liquidity variable was 0.271.

The value indicates that the value is sig. $0.271 > \alpha = 0.05$ and a t-count value of 1.115 was obtained. It can be concluded that liquidity has no effect on tax aggressiveness and the first hypothesis is rejected.

And based on the first hypothesis test that formulated that Liquidity affects the tax aggressiveness of companies, after testing it turns out that Liquidity does not have a significant effect on tax aggressiveness with a significance value of 0.271 which has a value greater than 0.05. The results of the study are in line with research by Tiaras and Wijaya (2015) which proves that liquidity has no effect on tax aggressiveness.

The Effect of Leverage on Tax Aggressiveness

The second hypothesis in this study is that leverage affects tax aggressiveness. The results of the t test in the table above show that the significance value in the leverage variable is 0.015. The value indicates that the value is sig. $0.015 < \alpha = 0.05$ obtained a calculated value of 2.524. It can be concluded that leverage has an effect on tax aggressiveness and the second hypothesis is accepted.

The second hypothesis test formulated that there was an influence of the leverage variable on the aggressiveness of corporate tax and after testing, it turned out that there was a significant influence on the variable on the aggressiveness of corporate tax with a significance value of 0.015 which had a value smaller than 0.05. Then the research

conducted by Tiaras and Wijaya (2015) and Mustika (2017) which produced evidence of leverage has no effect, meaning that the higher the leverage, the lower the tax aggressiveness in the company. When a company relies more on financing from debt than financing derived from equity for its operations, then the company will have a lower ETR.

The Effect of Return On Assets On Tax Aggressiveness

The third hypothesis in this study is that profitability affects tax aggressiveness. The results of the t-test in the table above show that the significance value in the profitability variable proxied with an ROA of 0.005. The value indicates that the value is sig. $0.005 < \alpha = 0.05$ obtained a t-count value of -2.946. It can be concluded that profitability has an effect on tax aggressiveness and the third hypothesis is accepted.

The third hypothesis formulates that there is an influence between the profitability variable and the aggressiveness of corporate tax and after testing, the results of this study managed to find a significant relationship between the profitability variable and the aggressiveness of the company's tax with the significance value obtained by 0.005 less than the significance value of 0.05 which gives the conclusion that the hypothesis is accepted. The greater the profit obtained, the greater the tax that must be paid. In other words, when the company's profitability is high, it can increase tax aggressiveness by

reducing the value of ETR to be lower. This research is in accordance with research conducted by Napitu and Kurniawan (2016) and Jaya (2018) which states that ROA has an influence on tax aggressiveness.

CONCLUSION

Based on the results of the tests and analysis that have been carried out, as well as the discussions carried out, several conclusions can be drawn as follows:

1. Liquidity negatively affects tax aggressiveness. This is shown in the regression coefficient of liquidity has a negative sign, so the relationship between liquidity and the effective tax rate is that the increase in the company's liquidity value will reduce the effective tax rate value so that the company's tax aggressiveness increases. So it can be concluded that with good liquidity, food and beverage companies do not make taxes a goal to minimize costs. In addition, liquidity that too describes the high amount of cash that is disruptive so that it is considered less productive. But if the liquidity is too low, it will reduce the level of creditor confidence in the company and can result in capital loans by creditors decreasing.
2. Leverage has a positive effect on tax aggressiveness. This is shown in the regression coefficient of leverage has a positive sign, so the relationship between leverage and the effective tax rate is that the

increase in the value of the company's leverage will increase the value of the effective tax rate so that the aggressiveness of the

3. ses so as to generate income outside the company's business. This makes the profit earned by the company increase and affects the increase in the tax burden borne by the company.

4. Returns on Assets have a positive effect on tax aggressiveness. This is shown in the regression coefficient of the return on assets has a positive sign, so the relationship between the return on assets and the effective tax rate is that the increase in the value of the return on assets of the company will increase the value of the effective tax rate so that the aggressiveness of the company's tax decreases. The greater the profit obtained, the greater the tax that must be paid. In other words, when the company's profitability is high, it can increase tax aggressiveness by reducing the value of ETR to be lower.

LIMITATIONS

In this study, researchers have several limitations, namely:

1. The object of this study was only carried out on Food and Beverage companies on the Indonesia Stock Exchange with a limited research time of 4 years starting from 2017-2020. So that the data used in this

company's tax decreases. So it can be concluded that the company will use the debt obtained for investment purpo
study is relatively small which results in a lack of ability to process research data,

2. This study has a low Adjusted R-square which explains that the contribution of variables used in the study has not been good enough to explain its effect on tax aggressiveness and there are many other variables that can be used to test tax aggressiveness with greater contributions.

SUGGESTION

The discussion above has provided explanations and conclusions on the results that have been tested so that from these results the author gives the following suggestions:

1. For investors to be more careful in making investments, investors should first check whether the company is indicated by tax aggressiveness that violates the provisions of tax regulations.

2. For further research, it is expected to add a longer year of observation, to provide good abilities at the time of testing so that the research results can be better able to generalize the results of research.

3. Further research is also expected to add independent variables of

testing to develop research related to the influence on tax aggressiveness.

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