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The Effect of Liquidity on Tax Avoidance with Profitability Mediation Variable in BUMN Companies Listed on The IDX in 2017-2018

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ABSTRACT

The research objective was to determine the effect of liquidity on tax avoidance with profitability mediation variable in bum companies listed on the iDX in 2017-2018. This study uses a descriptive method with a population of 20 companies and uses a sample of 40 research samples based on 20 BUMN companies listed on the Indonesia Stock Exchange for the year 2017-2018 period. Analysis of the data is the coefficient of determination, F test, t-test, multiple regression. The significant test results show that in model 1 there is no significant effect between liquidity and tax avoidance, this is evidenced by the F-test 4.089 and a significant value of 0.05 at $\alpha = 5\%$. Whereas in model 2, it is found that with the mediation of profitability it is found that the effect of liquidity, profitability on tax avoidance is significant with a significant level of 0.032 at a significant level of 5% with an F-test of 3.779.

The significant test results show that the independent variable shows that in model 1 there is no significant effect on the liquidity variable on tax avoidance with a significant value of 0.50 at the 10% significant level. Whereas in model 2, it is found that there is a mediation of profitability, it is found that liquidity and tax avoidance have a significant effect, namely 0.060 at a significant level of 10%. And related to profitability and tax avoidance, there is a significant effect with a significant level of 0.080 at a significant level of 10%. Thus, the existence of profitability does partially mediate the effects of liquidity and tax avoidance. So it is concluded that liquidity has a significant effect on tax avoidance, and profitability has a significant effect on tax avoidance.

INTRODUCTION

At present, with increasing competition between companies, companies are required to improve performance. One of the factors that support the company's operational activities is the availability of initial funds as venture capital to realize the company's goals. Companies must plan and carry out a strategy to be the best.

Wijayani (2016) states that the benefits obtained by the company are a measure of the success of managers in managing a company. With the increase in company profit, the tax paid by the company will also increase.

Tax is one of the things that are of greatest concern to the government, because if the company has a large profit, the company will also pay a large amount to the state treasury.

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Because taxes are state income that is used to promote sustainable national development. There are many efforts that have been made by the government to increase tax revenue, namely through efforts in the form of intensification and extensification of tax revenues (Letter of the director-general of taxes No. S-14 / PJ.7 / 2003, 2003). However, efforts to optimize revenue from this sector have several obstacles. The problem with this business is the existence of tax avoidance or what is often called tax avoidance, and not a few companies have done it (Budiman and Setiono, 2012). For a company as a taxpayer, paying taxes is a burden. That is the reason why many companies do tax avoidance.

Tax avoidance efforts are mostly carried out by companies in today's economic era. Regarding tax avoidance strategies, there are several companies in Indonesia that practice tax avoidance, the Foreign Capital Company (PMA), which is a limited liability company established under Indonesian law, is one of the companies carrying out this practice (Rusydi, 2014). Benedicta Prima (2019) as reporter in Kontan News stated that the company PT. Bentoel has done tax avoidance, the company is a tobacco company owned by British American Tobacco. Therefore, PT. Bentoel located in Indonesia, the country experiences a loss of US \$ 14 million per year. The Tax Justice Network agency said, "Any claim that tobacco companies contribute to the economy to offset the enormous health costs is false". However, this has caused a huge loss to the Bentoel Indonesia company, because it was submitted a written report that the company made 80% payments. which is equivalent to the company's losses before tax in 2016 (Prima, 2019).

This study aims to make a difference by using the mediating variable of profitability to see if different results are using different approaches. Research on BUMN companies has not been carried out by many researchers, even though BUMN companies are the driving companies in Indonesia. Thus, researchers will try to examine BUMN companies listed on the Indonesia Stock Exchange in 2017-2018.

MATERIALS AND METHODS

Hanafi, et al (2012) explain that liquidity is the ability of a company to achieve and meet short-term obligations relative to the company's current assets. Liquidity is considered as a measure of performance rather than management in managing company finances.

There are several types of ratios used to calculate the level of liquidity of a company, namely:

1. Current Ratio

Kasmir (2015: 135) explains that if the current ratio is at a low level, it means that the company does not have enough capital to pay debts. However, if this ratio is high, it cannot be said that it is good. this depends on whether the cash is used properly or not.

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

2. Quick Ratio

Kasmir (2015: 138) defines a quick ratio as a tool to show the ability of a company to pay and its liabilities or debts with current assets without taking into account the inventory held.

$$\text{Quick Ratio} = \frac{\text{Current Asset} - \text{Inventory}}{\text{Current Liabilities}}$$

3. Cash Ratio

According to Kasmir (2015: 138), the cash ratio is a tool used to measure how much cash is available to pay short-term debt.

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

One of the factors that influence the capital structure is profitability. Thus Riyanto (2001: 35) defines profitability as the company's ability to generate profits within a certain period. Profitability ratios can be used to determine the ability of a company to obtain profits in a certain period (Joni and Lina, 2010). Horne & John (2012) explained that the profitability ratio is divided into 3, namely:

1. Return on assets (ROA), where this ratio is used as a measure of a company in obtaining profits using its assets.
2. Return on equity (ROE), where this ratio is used to show the amount of return that the company receives which is then distributed to stakeholders.
3. Net profit margin (NPM), this ratio is used to see how much the company gets a net profit with a certain sales level.

The lower the profit a company gets, the higher the need for external funds (debt) so that the capital structure will also increase. Likewise (Rofiqoh, 2014) explains that if a company gets a high level of profit, the company will minimize the proportion of its debt.

In general, paying taxes with a small amount is the desire of all taxpayers, whether corporate taxpayers or personal taxpayers. Thus avoiding tax payments is one of the taxpayers' methods, but it is legal in nature. Thus, tax avoidance and

tax evasion must be distinguished, namely where tax avoidance is legal in nature which takes advantage of an opportunity to avoid paying taxes, while tax evasion is in violation of legal rules (illegal) to eliminate or reduce the tax burden paid (Wijaya, 2014). To further clarify, Harcriswono (2008) defines tax avoidance as a plan in the form of tax engineering but still in the tax regulations by making the tax burden as low as possible.

The hypothesis 1 statement in this study is that liquidity with tax avoidance has a significant effect. Liquidity is a measure of a company in terms of its ability to pay short-term debt and this study current ratio. This hypothesis is supported by Dewi, Budianti & Curry (2018), Abdullah (2020), that stated there is a significant relationship between liquidity and tax avoidance. Tax avoidance itself used effective tax ratio as its measurement to see whether the company has pay its due based on the required corporate tax payment in Indonesia. The hypothesis itself is not supported by Radjapati (2020), Pasaribu & Mulyani (2019), Rozak, Hardiyanto, and Fadilah (2018), Nuraina & W (2019) as previous researchers that stated that there is no significant relationship between liquidity and tax avoidance.
H1: Liquidity and tax avoidance

The hypothesis 2 statement in this study is that profitability with tax avoidance has a significant effect. Tax avoidance is a company measure of the level of corporate tax payments. This hypothesis is supported by Subagiastra, Arizona, Mahaputra (2016), Wijayani (2016), Mahdiana & Amin (2020), Nuraina & W (2019) that stated there is a significant relationship between profitability and tax avoidance.. The hypothesis itself is not supported by Radjapati (2020), Rozak, Hardiyanto, and Fadilah (2018), Hidayat (2018), Arianandini & Ramantha (2018) as previous researchers that stated that there is no significant relationship between profitability and tax avoidance.

H2: Profitability and tax avoidance

In this study, the authors took the population, namely BUMN companies listed on the Indonesia Stock Exchange with a total of 25 companies. However, the authors took 20 companies to research and take financial reports in 2017-2018.

This scientific work uses secondary data. The financial report data used in this scientific paper is in the 2017-2018 period.

In this research, the technical analysis used is multiple linear regression analysis. First the study will look at significant level of the model using F-test, and the next step is to determine which variable is significant and whether the mediating variable is fully or partially mediates

the relationship between independent and dependent variable. The next step afterward is to determine the R^2 or the coefficient of determination.

RESULTS AND DISCUSSION

Table1. Model Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.171	1	.171	4.089	.050 ^a
	Residual	1.586	38	.042		
	Total	1.757	39			
2	Regression	.298	2	.149	3.779	.032 ^b
	Residual	1.459	37	.039		
	Total	1.757	39			

a. Predictors: (Constant), CR

b. Predictors: (Constant), CR, ROA

c. Dependent Variable: ETR

The significant test results show that in model 1 there is no significant effect between liquidity and tax avoidance, this is evidenced by the F-test 4.089 and a significant value of 0.05 at $\alpha = 5\%$. Whereas in model 2, it is found that with the mediation of profitability, it is found that the effect of liquidity, profitability on tax avoidance is significant with a significant level of 0.032 at a significant level of 5% with an F-test of 3.779.

Table 2. Regression

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.130	.049		2.648	.012
	CR	.001	.000	.312	2.022	.050
2	(Constant)	.091	.052		1.745	.089
	CR	.001	.000	.291	1.939	.060
	ROA	.010	.005	.270	1.797	.080

a. Dependent Variable: ETR

The significant test results show that the independent variable shows that in model 1 there is no significant effect on the liquidity variable on tax avoidance with a significant value of 0.50 at the 10% significant level. Whereas in model 2, it is found that there is a mediation of profitability, it is found that liquidity and tax avoidance have a significant effect, namely 0.060 at a significant level of 10%. And related to profitability and tax avoidance, there is a significant effect with a significant level of 0.080 at a significant level of 10%. Thus the existence of profitability does partially mediate the effects of liquidity and tax avoidance.

Table 3. Coefficient of Determination

Model	R	R Square	R ² Change
1	.312 ^a	.097	.097
2	.412 ^b	.170	.073

a. Predictors: (Constant), CR

b. Predictors: (Constant), CR, ROA

The table above shows that in model 1 the R-Square value is .097, which means that the contribution of liquidity to the difference in tax avoidance is 9.7%. Regarding model 2, it is found that with the mediation of profitability it is found that the contribution of liquidity, profitability to changes in tax avoidance is 17% and there is a change in the R-Square value of change of .073 or 7.3%.

Liquidity is considered important by a company because liquidity is related to how capable a company is in managing and fulfilling its financial obligations. The liquidity ratio is a ratio that shows the ability of a company to meet CL (short-term debt) (Kasmir, 2014: 110). The function of this liquidity ratio is as a measuring tool to describe and show whether the company is able to pay its debts at maturity or when these obligations are collected (Nurjanah, 2017).

Profitability is the result of a company's decisions and policies in generating profits. Companies with high profits reflect a good financial position so that many investors will be interested in investing in these companies. Kartini and Arianto (2008) state that funding decisions with inappropriate actions will lead to the low profitability of a company. So it can be said that decisions in the capital structure greatly affect the level of profitability. Profitability can be known through the calculation or measurement of Return On Asset or ROA, which can be considered to see or measure the company's ability to assess a company's profits on the amount of assets used (Kasmir, 2010). The formulas that can be used to calculate ROA are as follows:

$$\text{Return On Assets} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aktiva}}$$

According to Suandy (2011), Tax Avoidance is a "tax affairs" in which tax avoidance efforts are still in taxation terms. Then (Budiman and Setiono, 2012) convey the same thing, that companies that do tax evasion are usually not done accidentally. In general, companies doing tax avoidance are suddenly only to reduce the tax burden.

One of the proxies that can be used in measuring tax avoidance is to use the Current ETR (effective tax rate). Current ETR is a calculation that accommodates the taxes currently paid by the company. The current ETR is calculated by comparing the current tax with pre-tax income. The current tax is contained in the income statement in the "income tax benefit (expense)" item, while corporate profit before tax is in the "profit before income tax." Current ETR can be calculated by dividing current tax expense by pre-tax income (Hanlon and Heitzman, 2010). The effective tax rate will be considered good if the value is low and this shows that the company has carried out tax planning well.

In this study, it was found that hypothesis 1 has a statement that liquidity with tax avoidance has a significant effect. Liquidity is a measure of a company in terms of its ability to pay short-term debt. This research states that there is a significant influence between liquidity and the size of the current ratio and tax avoidance in model 2. This result is supported by Dewi, Budianti & Curry (2018), Abdullah (2020), and not supported by Radjapati (2020), Pasaribu & Mulyani (2019), Rozak, Hardiyanto, and Fadilah (2018), Nuraina & W (2019) as previous researchers.

In this study, it was found that hypothesis 2 has a statement that profitability with tax avoidance has a significant effect. Tax avoidance is a company measure of the level of corporate tax payments. This study states that there is a significant influence between profitability and the size of return on assets and tax avoidance. This result is supported by Subagiastra, Arizona, Mahaputra (2016), Wijayani (2016), Mahdiana & Amin (2020), Nuraina & W (2019), and not supported by Radjapati (2020), Rozak, Hardiyanto, and Fadilah (2018), Hidayat (2018), Arianandini & Ramantha (2018) as previous researchers.

The results of the regression analysis show that the independent variable shows that in model 1 there is no significant effect on the liquidity variable on tax avoidance with a significant value of 0.50 at the 10% significant level. Whereas in model 2, it is found that there is a mediation of profitability, it is found that liquidity and tax avoidance have a significant effect, namely 0.060 at a significant level of 10%. These results are consistent with research conducted by Budianti and Curry (2018) that liquidity has a significant effect on tax avoidance. However, these results are inconsistent and are not supported by Radjapati (2020), as previous researchers said they did not have a significant effect between liquidity and tax avoidance.

Based on tax avoidance data on the sample BUMN companies in 2017-2018, it is found that

not all companies have the same level of liquidity seen in managing companies and in making strategic decisions. The data display of the research table shows that liquidity has a significant effect on tax avoidance. This shows that the increase in the level of liquidity carried out by the company is directly proportional to the level of tax payments.

The results of the regression analysis show that the variable coefficient of profitability and tax avoidance has a significant effect with a significant level of 0.080 at a significant level of 10%. In model 2, tax avoidance has a significant effect on firm value or H2 is accepted. These results are consistent with research conducted by Subagiastra, Arizona, Mahaputra (2016), Wijayani (2016) that profitability has a significant effect on tax avoidance. However, these results are inconsistent and not supported by Radjapati (2020), as previous researchers said there was no significant effect between profitability on tax avoidance.

Based on tax avoidance data on the sample BUMN companies in 2017-2018, it is found that not all companies have an effective level of tax payments in managing the company and in making strategic decisions. The data display of the research table shows that profitability does partially mediate liquidity and tax avoidance. This shows that the increase in the level of tax payments made by companies is still directly proportional to the increase in company profitability, even though profitability does partially mediate liquidity and tax avoidance.

CONCLUSION AND SUGGESTION

This study aims to determine the effect of liquidity on tax avoidance with the mediating variable of profitability in BUMN companies listed on the Indonesia Stock Exchange 2017-2018. From the results of the research that has been done, it can be concluded that:

1. Liquidity has a significant effect on tax avoidance with the mediating variable of profitability.
2. Profitability does partially mediate the effects of liquidity and tax avoidance.

In this study, researchers have suggestions that will be recommended for future researchers, hopefully these suggestions can be accepted and carried out:

1. The researcher hopes that the next researcher will add the research period to a longer period.
2. The researcher hopes that the next researcher will add research variables so that the results will be even better.

3. For management to pay more attention to increasing the company's liquidity because with a good level of liquidity, it can be said that the company is able to manage its finances well.

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