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Determinat of Tax Aggressiveness in Banking Companies at 2021-2022 Period

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Abstract: This study aims to analyze the influence of liquidity, earnings management, independent commissioners, and executive compensation of tax aggressiveness. The population in the study is a Banking Company Registered in Indonesia Stock Exchange in the period 2021-2022. The sample is taken by using purposive sampling method, where the banking company that issued the financial statements, did not move sector, listed its shares and did not have negative profit during the period 2021-2022. The design in the study is hypothesis testing, where the sample consists of 60 samples. Data processing using multiple linear regression with eviews 13.The results of this study found that liquidity, earnings management and independent komisais affect tax aggressiveness, while executive compensation does not affect the aggressiveness of taxes. Based on total adjusted R-Square results prove that liquidity, earnings management, independent commissionist, and executive compensation only affect 65.8%, while 24.2% is influenced by other variable not tested in this research.

Keyword: Liquidity, Earnings Management, Independent Commissioner, Executive Compensation, Tax Aggressiveness.

INTRODUCTION

Annually, in the APBN, the tax sector continues to be the primary source of governmental revenue. The composition of State revenue in the APBN comprises tax revenue, non-tax revenue, and grant revenue. According to the Indonesian Ministry of Finance's 2022 Financial Note Data, tax revenue is projected to be the primary source of income in the 2022 RAPBN. The state aims to generate IDR 1,848.1 trillion in revenue, with IDR 1,565.7 trillion (84.72 trillion) expected to come from taxes. The non-tax state revenue amounted to IDR 280.2 trillion, accounting for 15.16% of the total revenue, while the grant revenue was IDR 2.0 trillion, representing 0.11% of the total revenue. The table below displays the national tax revenue data for the past six years (refer to table 1.).

Table 1. displays the state's revenue generated from the tax sector throughout the period of 2017 to 2022.

Tahun	Target	Realisasi	Pencapaian (%)	Pertumbuhan (%)
2017	Rp 763,6 triliun	Rp 742,6 triliun	97,2	-
2018	Rp 885,0 triliun	Rp 835,2 triliun	94,3	12,4
2019	Rp 995,2 triliun	Rp 921,2 triliun	92,5	10,2
2020	Rp 1.246,1 triliun	Rp 1.146,9 triliun	92,0	24,5
2021	Rp 1.489,3 triliun	Rp 1.240,4 triliun	83,3	8,1
2022	Rp 1.848,1 ttiliun	Rp 1.355,2 ttiliun	64,3	82,5

Source: Indonesian Ministry of Finance, 2017-2022. (Data processed)

From Table 1.1, it can be seen that the achievement of the national tax revenue target in 2022 only reached IDR 1,355.2 trillion or 64.3% of the target set in the 2022 APBN-P of IDR 1,848.1 trillion, however this figure is the highest figure ever achieved in national tax achievements over the last six years. This illustrates how taxes play a very important role in collecting funds to finance the state. Therefore, all components that can increase tax revenues need attention in order to support them.

In an effort to support tax revenue, the government in 2008 made changes to the Income Tax Law No. 36 of 2008 to increase tax revenue. Changes to tax regulations made by the government to improve the tax system and increase the amount of tax revenue are called tax reform. To achieve the government's mission, through Law no. 36 concerning Income Tax in 2008, the government provides incentives in the form of reducing the Income Tax rate to 28% in 2009 and to 25% in the 2010 fiscal year. Business actors will even get an additional 5% discount if the Corporate Taxpayer is a domestic Corporate Taxpayer. which is in the form of a Public Company with a minimum of 40% ownership traded on the Indonesia Stock Exchange and the shares are owned by a minimum of 300 (three hundred) parties. This incentive is one of the government's motives to streamline the tax system so that it is more neutral, simple, stable, provides more justice and legal certainty and transparency to increase state revenues. Thus, tax reform is of course also designed so that taxpayers do not carry out aggressive tax management.

It is known that the component of domestic tax receipts mostly comes from the activities of companies operating in Indonesia. Indonesia adopts a self-assessment system where the calculation until tax reporting is done by the taxpayer itself. Companies that are taxable are also part of state receipts. Increasing technological developments in the business world enable companies to develop their by creating product and service innovations. The problem is that as a profit-oriented company, it will be able to increase its profits by pressuring the cost of spending, including expenditure to pay taxes. As a result, companies are making all sorts of efficiencies that can be done to reduce the amount of taxes they have to pay and regulate so that the profits generated remain large but the taxes deducted are not large. It's often called tax management or tax aggressiveness.

According to (Rahmi Ilyani, 2018), corporate tax aggressiveness is an act of manipulating taxable income that is designed through tax planning either using a legal method of tax avoidance or illegal tax evasion. (tax evasion). Such tax aggressiveness can arise as a result of differences in interest between the taxpayer and the government. The government needs funds to finance the maintenance of government activities that come mostly from taxes. However, on the other hand, companies as taxpayers consider taxes as expenses because paying taxes means reducing the amount of net profit that will be received. Companies view taxes as an additional cost burden that may reduce the company's profits. Therefore, companies are expected to take measures that will reduce the corporate tax burden. According to (Kusumaningarti et al., 2023), as quoted in (Reminda, 2017), actions by companies to reduce taxable income through tax planning, both legally and illegally, are called corporate tax aggressiveness. Although not all tax planning measures are illegal, the more gaps are used the company becomes more aggressive. Tax avoidance is a form of tax planning to minimize the tax burden by exploiting the weaknesses of tax provisions as a positive factor for tax efficiency, while tax evasion is a tax planning that violates the provisions of tax laws, such as not reporting sales incorrectly or making fictitious charges. In general, the rate of tax aggressiveness is influenced by the benefits and risks it will incur.

The benefit of tax aggressiveness for companies is savings on tax expenses so that the profits obtained by owners become greater or these savings can be used to fund company investments which can increase company profits in the future. Meanwhile, for agents or management who manage the company, the benefits of tax aggressiveness can increase bonuses from owners due to increased net profits due to the tax savings they make. Meanwhile, the disadvantages of tax aggressiveness for companies are the possibility of the company receiving sanctions from the tax office in the form of fines, as well as a decrease in the company's share price due to other shareholders finding out about the company's tax aggressive actions carried out by management. Meanwhile for the government, this aggressive corporate tax action will reduce state income from the tax sector.

(Setyoningrum & Zulaikha, 2019), also explain that tax is a driving factor in company decisions. Therefore, such managerial actions are designed to minimize corporate taxes through tax aggressive activities, and this is becoming an increasingly common feature of the corporate landscape around the world. The phenomenon of tax avoidance in Indonesia, as quoted from the statement of Jusuf Anwar (former Minister of Finance of the Republic of Indonesia) in (Rosidy & Nugroho, 2019), states that in 2005 there were 750 Foreign Investment (PMA) companies identified as committing tax avoidance by reporting losses within the period for 5 consecutive years and do not pay tax because the loss is not recognized by the fiscal. Then, based on tax data submitted by the Director General of Taxes in 2012, there were 4,000 PMA companies that reported zero tax value, it is known that some of these companies experienced losses for up to 7 consecutive years. These companies generally operate in the manufacturing and raw materials management sectors (DJP, 2015). Meanwhile in America at least a quarter of the number of companies have avoided tax, namely by paying less than 20% tax, even though the average tax paid by companies is close to 30% (Karuniansyah & Anwar, 2021).

Tax avoidance has become a major concern in almost all countries, especially for cross-border business transactions carried out by related companies. The Indonesian banking industry is also inseparable from the issue of tax avoidance. Several schemes that allow for tax evasion practices where banks act as perpetrators include: (i) receiving loans from affiliates who have the same business activities (interbank loans); (ii) withholding of dividends to share owners (branch profit tax); and (iii) opening branches in countries classified as tax haven countries. Tax avoidance practice schemes that may occur are carried out by third parties where the bank is a channel, for example offsetting deposit interest with loan interest. Based on a study of several multinational private banks in Indonesia conducted by BI in 2022, the Indonesian banking industry is also inseparable from the issue of tax avoidance, where the latest case is what occurred at PT Bank Central Asia, Tbk. In this case, PT Bank Central Asia, Tbk., was proven to have carried out tax avoidance practices (Sufia & Riswandari, 2018).

(Lukito & Sandra, 2021), explains that tax aggressiveness can be seen in two ways, namely, the first is the legal method which is permitted by applicable law, which is called legal tax avoidance, and is a legitimate service provided by accountants, and the second method is tax sheltering, which is an effort to design transactions aimed at reducing tax obligations. Even though there are different terms for tax planning carried out illegally, namely tax sheltering and tax evasion, basically it can be concluded that both have the same meaning, namely tax planning efforts carried out in a way that violates the law. Apart from that, it can also be concluded that tax aggressiveness is the company's desire to minimize the tax burden through tax planning activities with the aim of maximizing company value.

Measuring how aggressive a company is in evading tax payments is quite difficult to do and data for tax payments in Tax Returns is also difficult to obtain, so an approach is needed to estimate how much tax the company actually pays to the government. Therefore, this research adopts an indirect approach to measure the dependent variable on how aggressive a company is in paying taxes, namely by using some of the measurements summarized by (Ansari et al., 2019), namely the Effective tax rate (ETR) model which is considered to be able to measure aggressiveness. taxes, because companies that avoid corporate taxes by reducing their taxable income while maintaining financial accounting profits will have a lower ETR value. Effective tax rate (ETR) is the ratio of net tax expense (Total Tax Expense) to company profits before income tax (pretax income), which is obtained in the company's profit and loss report for the current year.

The company's effective tax rate or Effective Tax Rate (ETR) is often used as a reference by decision makers and interested parties to make policies within the company and contain conclusions about the company's taxation system. In accordance with (Gemilang, 2017), one way to measure how well a company manages its taxes is to look at its effective rate. Using the effective tax rate (ETR) can be used as a measurement category for effective tax planning. The effective tax rate is used to measure taxes paid as a proportion of a company's economic income or profits. Thus, ETR can be used to measure tax aggressiveness.

There are several factors that can influence companies to take aggressive corporate tax action to pay taxes, including the liquidity factor. Liquidity is defined as a measure of assessing a company's ability to meet short-term obligations and the company's ability to face urgent conditions that require funds (Jaya, 2018). Thus liquidity is very important for a company. According to (Saputra et al., 2019), the liquidity ratio can be measured using the current ratio, the reason is that the current ratio is a ratio that measures the company's ability in the short term, by looking at the company's current assets against its current liabilities (debt in this case is the company's liabilities, one of which is is a tax debt).

Liquidity can be used to calculate the impact that comes from a company's inability to meet its short-term obligations. In relation to taxes, (Roslita & Erika, 2022), stated that a company's liquidity is predicted to influence the company's tax aggressiveness. Companies that have high liquidity demonstrate good cash flow so that the company is not reluctant to pay all its obligations, including paying taxes according to applicable regulations. But on the contrary, according to (Rahmi Ilyani, 2018), who found that companies that have low cash flow will not comply with taxes in order to maintain the company's cash flow rather than having to pay taxes.

This is supported by research conducted by (Fadli, 2016; Irvan & Henryanto, 2015; Lestari et al., 2020; Osvald & Prasetyo, 2015; Purwanto, ’, et al., 2016; Purwanto, Yusralaini, et al., 2016; Putri, 2014b; Roslita & Erika, 2022; A. Sitepu, 2020; Sufia & Riswandari, 2018; W et al., 2017; Yartono & Yuliza, 2020), who concluded that liquidity has a positive effect on tax aggressiveness. However, these results are different from research conducted by (Prolita, 2023), which concluded that liquidity has no effect on tax aggressiveness.

Taxes are a problem for companies because paying direct taxes will reduce the company's net profit. So far, profit has been known as an indicator of a company's development. The increasing profits of a company each year shows that there is good management in the company, and this is able to attract the attention of investors. So one of the actions taken by the company to display large profits from the company is earnings management (Roslita & Erika, 2022).

Earnings management itself is an accounting practice carried out by almost all companies in Indonesia (Roslita & Erika, 2022). According to (Putri, 2014a), earnings management is a manager's actions to report profits that can maximize personal or company interests by using accounting policies. Earnings management is defined as an intervention carried out by management deliberately in the process of determining profits to obtain several benefits (Pitoyo et al., 2019), states that one of management's motivations for carrying out earnings management is tax motivation. This can be explained because the basis for taxation is the amount of taxable income reported by the company, so companies tend to maintain their profits at a certain level.

The existence of tax cuts causes companies to need to carry out the efficiencies necessary to maintain the stability of their profits, the aim of which is to minimize the company's taxable income. Companies are more likely to use accounting options that will reduce the profit (income decreasing) reported in the financial statements so that it will reduce their taxable income and the company can make savings on the tax burden.

Therefore, managers always try to make the company's profits look lower than the profits actually obtained. This effort is made to minimize the tax burden that will be borne by the company. This can be done by managers because of their superiority in controlling company information compared to the government. Managers know which information must be disclosed, and which information must be hidden, delayed disclosure, or changed to manage company profits. Managers have the opportunity to regulate company profits so that the taxes the company must pay from period to period can be lower than the actual tax obligations (Dwi & Supramono, 2012).

Research conducted by Baderstcher in (N. R. Sitepu et al., 2020), shows that earnings management is used as a tool for tax avoidance. Where there is a gap to avoid paying taxes, there is a gap in profit management or profit management. Managers will always take advantage of every opportunity to minimize taxes, both when they have to pay annual taxes and when the government changes tax laws and regulations (Hardiningsih et al., 2019).

From the results of research conducted by Krisnata (HAMZA & ZAATIR, 2020; Karuniansyah & Anwar, 2021; Machdar, 2019; Mustika et al., 2020; Prawirodiharjo et al., 2020; Setianingsih & Nursyirwan, 2022; Siti Famila Karuniansyah & Saiful Anwar, 2021; Suyanto, 2012; Yantiari & Yasa, 2023), it is concluded that earnings management has a positive effect on tax aggressiveness. However, these results are different from research by (Pratiwi & Oktaviani, 2021), who concluded that earnings management has no effect on tax aggressiveness.

Then another factor that can influence a company to take tax aggressive action is the existence of an independent commissioner. Independent commissioners or (outside commissioners) are members of the board of commissioners who are not employees or people who deal directly with the organization, and do not represent shareholders (W et al., 2017). Independent commissioners are part of the board of commissioners, which is a company organ that plays an important role in the effective implementation of Good Corporate Governance (GCG). Commissioners are responsible for carrying out supervisory functions. With the supervisory function, management cannot arbitrarily take actions that can benefit itself or actions that are not known to shareholders (Yantiari & Yasa, 2023).

The existence of independent commissioners in a company can have a positive impact on company performance and company value (Cahyono & Saraswati, 2022). Apart from that, independent commissioners also have responsibilities to the interests of shareholders, so that independent commissioners will fight for company tax compliance and can prevent tax avoidance practices (I. R. Hidayat & Damayanti, 2021). Based on agency theory, the greater the number of independent commissioners in a company, the better the independent commissioners can fulfill their role in supervising management's actions related to managerial opportunistic behavior that may occur (Putranto et al., 2023).

A large proportion of independent commissioners in the board of commissioners structure will provide better supervision and can limit opportunities for fraud on the part of management (Rosidy & Nugroho, 2019). The existence of independent commissioners in the company can also provide guidance and direction for managing the company and formulating better company strategies, including determining policies related to the effective tax rate that the company will pay.

From the results of research conducted by (Dwi & Supramono, 2012; I. R. Hidayat & Damayanti, 2021; Nugroho & Rosidy, 2019; Putranto et al., 2023; Tiaras & Wijaya, 2017), they concluded that independent commissioners influence tax aggressiveness. These results are different from research by (Berlianah, 2023; Erlina, 2021; A. Hidayat & Muliasari, 2020; Munawar et al., 2022; Sofyan & Ruslim, 2024), who concluded that independent commissioners have no effect on tax aggressiveness.

Tax avoidance by companies is not a coincidence. The decision to avoid is the result of company policy. Directly, the individuals involved in making tax decisions are the tax director and also the company's tax consultant. Policy making decisions are expected to obtain reliable results in carrying out the company's strategy and benefit from these actions. Executives (main director or president director) as company leaders, directly or indirectly, also have influence on all decisions that occur within the company, including company tax avoidance decisions. Executives as operational leaders of companies will be willing to make tax avoidance policies only if they also gain benefits from the policies they implement. For this reason, high compensation for executives is one of the best ways to implement company tax efficiency.

Compensation is everything given by a company as remuneration or reward for performance produced for the benefit of a company, especially to according (Sugiyarti, 2021b). This executive compensation includes base salary, bonuses, position facilities and other personal benefits, stock options and others. According to (Lukito & Sandra, 2021), high compensation given to executives can increase the level of tax avoidance of the company they lead to even greater levels.

(Sugiyarti, 2021a), finds that there is a positive relationship between after-tax profits and total CEO compensation, indicating that CEOs who are compensated on an after-tax basis require additional risk to bear. Additionally, CEOs who are compensated on an after-tax incentive basis have a positive relationship with tax avoidance. This is because managers tend to be aggressive in corporate taxes so as to obtain large net profits. Research conducted by (Cahyono & Saraswati, 2022; Fuad & yuwono, 2019; Journal & Accounting, 2019; Pakpahan & Pratomo, 2020), shows that executive compensation has an effect on corporate tax aggressiveness. However, these results are different from research conducted by (Sofiati, 2019; Surya Abbas et al., 2024), which shows that executive compensation has no effect on corporate tax aggressiveness.

Based on this background and the discovery of research gaps from the results of previous studies related to corporate tax aggressiveness, researchers are interested and motivated again to conduct research on the factors that influence corporate tax aggressiveness. The differences between this research and previous research: First, in this research, the measurement of corporate tax aggressiveness uses a measurement model that has been summarized by (Kasir, 2023; Panjalusman et al., 2018), namely the Effective Tax Rate (ETR) model which is considered to be able to measure tax aggressiveness, because companies who avoid corporate taxes by reducing their taxable income while maintaining financial accounting profits so that they will have a lower ETR value. The second is by combining two other variables, namely independent commissioners and executive compensation in the dependent variable and the object of research in this research is banking companies listed on the IDX, this is because from the literature studies that researchers have conducted for banking companies, it is still rare to research them and there are studies against several multinational private banks in Indonesia by BI in 2022 which were indicated as carrying out aggressive corporate tax practices.

METHOD

The type of data used in this research is secondary data related to the variables studied with quantitative approach (Anggraeni, 2021; Sanulita et al., 2024; Tahir et al., 2023; Waty et al., 2023). This data is quantitative data in the form of numbers which are then processed and interpreted to obtain meaning from the data. This research uses historical data taken during the period 2021-2023. This data was obtained from various sources, including:

1. Indonesian Capital Market Directory (ICMD) for 2021 - 2022 in the form of financial reports, closing stock prices and company financial ratios.
2. Meanwhile, other data such as stock trading data can be obtained from historical data on the site: yahoo finance.com and from the JSX Fact Book, 2021-2022

According to Indriantoro (2010), population is a group of people, events or everything that has certain characteristics. The population in this research is all banking companies listed on the Indonesia Stock Exchange in 2021-2022, namely 44 banking companies.

A sample is a group or several parts of the population (Indriantoro, 2010). Sample selection in the research was carried out using a purposive sampling method, where a sample of banking companies was selected based on certain criteria with the aim of obtaining a representative sample. The criteria that companies must fulfill in order to be used as a sample are:

1. Companies registered on the IDX are conventional banking companies.
2. The banking company issues and publishes financial reports and publishes a complete annual report from 2021-2022.
3. The banking company was not delisted, did not carry out mergers and acquisitions and did not change sectors in the 2021-2022 period.
4. Banking companies have listed their shares during the observation period, namely the 2021-2022 period.
5. Have positive profits.

From these criteria, sample selection can be arranged as in Table 2 below:

Table 2. Research Sample Selection

Explanation	Total
Conventional banking companies registered on the IDX, publish and publish complete financial reports from 2021-2022.	45
Conventional banking companies that moved sectors, delisted and carried out mergers or acquisitions in the 2021-2022 period.	(1)
Conventional banking companies that listed their shares during the observation period, namely the 2021-2022 period	(12)
Has negative profits	(2)
Sample Total	30

Source: *Capital Market Directory,* (2023)

Based on these criteria, a sample of 30 conventional banking companies was obtained, this is because 1 bank has been delisted and is no longer listed on the IDX, namely Bank Ekonomi Raharja Tbk with stock code BAEK as of January 8 2008. Then there are 12 banking companies. Those who have not been registered as stock exchange members for 5 years, and there are 2 companies that have negative profits, so the number of conventional banking companies sampled in this research is 30 conventional banking companies as seen in table 3 below.:

Table 3. Sample Research

No	Company	No.	Company
1	Bank Rakyat Indonesia Agro Niaga Tbk	16	Bank Bumi Arta Tbk
2	Bank MNC International Tbk	17	Bank CIMB Niaga Tbk
3	Bank Capital Indonesia Tbk	18	Bank Maybank Indonesia Tbk
4	Bank Central Asia Tbk	19	Bank Permata Tbk
5	Bank Harda Internasional Tbk	20	Bank Sinar Mas Tbk
6	Bank Bukopin Tbk	21	Bank of India Indonesia Tbk
7	Bank Negara Indonesia (Persero)Tbk	22	Bank Tabungan Pensiunan Nasional Tbk
8	Bank Nusantara Parahyangan Tbk	23	Bank Victoria International Tbk
9	Bank Rakyat Indonesia (Persero)Tbk	24	Bank Artha Graha International Tbk
10	Bank Tabungan Negara (Persero) Tbk	25	Bank Mayapada International Tbk
11	Bank J Trust Indonesia Tbk	26	Bank Windu Kentjana International Tbk
12	Bank Danamon Indonesia Tbk	27	Bank Mega Tbk
13	Bank Pundi Indonesia Tbk d.h Bank Eksekutif Internasional Tbk	28	Bank OCBC NISP Tbk
14	Bank Jabar Banten Tbk	29	Bank Pan Indonesia Tbk
15	Bank Mandiri (Persero) Tbk	30	Bank Woori Saudara Indonesia 1906 Tbk

Source: IDX, (2023)

Financial data was obtained through Annual Reports and ICMD data for sample companies from 2021 to 2022, so 60 observations were made. This study uses panel data regression analysis to calculate the influence of the independent variable liquidity as measured using current ratio, the effect of the independent variable Earning Management as measured using Capital Structure accrual, the effect of the independent variable Independent Commisioner as measured using INDP and the effect of the independent variable Excecutive Commisioner as measured using COMP and to tax aggresiveness as measured using Effective Tax Rate (ETR) with the help of e-Views ver. 13.

RESULTS AND DISCUSSION

Results

A panel-data regression model exhibits significant differences compared to both cross-sectional and time-series regression models. In cross-sectional or time-series regression models, variables are represented by a single subscript i or t. The subscript i is utilized for regression models that rely on cross-sectional data, while the subscript t is employed for regression models that rely on time-series data.

Chow Test

The Chow-Test is employed to ascertain whether the Common Effect model or Fixed Effect model is suitable for estimating panel data regression. With the asumptions:
Ho: Prob. > 0.05, Common Effect Model (CEM) selected
H_1: Prob. < 0.05, Fixed Effect Model (FEM) Selected

Table 4. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.1579688	(29,24)	0.359824
Cross-section Chi-square	50.7581470	29	0.007474

Source: E-Views, 2024

According to the table, the Prob value is 0.007474, which is less than 0.05. Therefore, the chosen model is the Fixed Effect Model (FEM).

Hausmann Test

The Hausman-Test is a technique employed to determine the optimal model by comparing the Fixed Effect Model and the Random Effect Model.
Ho: Prob. > 0.05, Random Effect Model (CEM) selected
H_1: Prob. < 0.05, Fixed Effect Model (FEM) Selected

Table 5. Hausmann Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.65576399	4	0.798737

Source: E-Views, 2024

According to the table provided, the Prob value is 0.798737, which is greater than 0.05. Therefore, the chosen model is the Random Effect Model (REM).

Lagrange Multiplier Test

The Lagrange Multiplier test is performed when the Chow test detects the existence of a shared effect and the Hausman test detects the presence of a random effect. Nevertheless, if both the Chow and Hausman tests consistently indicate that the fixed effect model is the superior model, then is no necessity to conduct the LM test. To determine the superiority of the Random Effect model compared to the Common Effect method, utilize the Lagrange Multiplier test.
H0: Common Effect Model
H1: Random Effect Model If the p-value of the Breusch-Pagan (BP) test is less than 0.05, we can reject the null hypothesis (H0) and infer that the fitted model is a Random Effect Model.

Table 6. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.443674 (0.5054)	0.093934 (0.7592)	0.5376085 (0.4634)
Honda	0.666088 (0.2527)	-0.3064867 (0.6204)	0.2542771 (0.3996)
King-Wu	0.6660889 (0.2527)	-0.30648675 (0.6204)	-0.17972472 (0.5713)
Standardized Honda	0.78577932 (0.2160)	0.2293880 (0.4093)	-4.81168477 (1.0000)

Standardized King-Wu	0.78577932 (0.2160)	0.2293880 (0.4093)	-2.32083099 (0.9899)
Gourieroux, et al.	--	--	0.44367433 (0.4529)

Source: E-Views, 2024

According to the table, the Prob value is 0.5054, which is greater than 0.05. Therefore, the chosen model is the Common Effect Model (CEM).

Hypotheses Test

Table 6. Hypotheses Test

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/05/24 Time: 10:56
Sample: 2021 2022
Periods included: 2
Cross-sections included: 30
Total panel (unbalanced) observations: 58

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.5191807	2.7399282	0.55446003	0.581597
X1	-0.0616282	0.10175238	-0.60566807	0.5473203
X2	0.0001892	0.0000006234	2.96262103	0.0045592
X3	0.4096636	0.2027496	2.0205370	0.0483935
X4	-0.0055229	0.012435012	-0.44413954	0.65874991

R-squared	0.182573	Mean dependent var	1.2679598
Adjusted R-squared	0.120880	S.D. dependent var	0.9891089
S.E. of regression	0.9274021	Akaike info criterion	2.76940366
Sum squared resid	45.583956	Schwarz criterion	2.9470281
Log likelihood	-75.312706	Hannan-Quinn criter.	2.838592
F-statistic	2.9593978	Durbin-Watson stat	1.7528945
Prob(F-statistic)	0.0279368		

Source: E-Views, 2024

A panel data regression analysis was conducted above to examine the hypothesis regarding the impact of the independent variable (X) on the dependent variable (Y). The regression model equation derived from this research is as follows:

$$ETR = -0.0616282CR + 0.0001892PL + 0.4096636IDF - 0.0055229CE$$

However, based on the aforementioned results, it is evident that the value of the coefficient of determination (r-square) is extremely low. Therefore, the researcher recalculated the data analysis by removing the outliers. Here are the results of the calculation after removing outliers:

Table 6. Hypotheses Test after outlier removed

Dependent Variable: Y
Method: Least Squares
Date: 07/05/24 Time: 10:57
Sample: 1 60
Included observations: 58
Indicator Saturation: IIS, 58 indicators searched over 2 blocks
1 IIS variable detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.833505	1.7909823	0.46539016	0.64359534
X1	-0.035572	0.06651467	-0.53479823	0.59506894
X2	0.0001465	0.000004198	3.4889767	0.00099612
X3	0.253792	0.1336581	1.9988167	0.0431435
X4	-0.0004224	0.00814216	-0.0518744	0.9588277
@ISPERIOD("32")	5.292790	0.62248816	8.5026362	0.0000000

R-squared	0.6580212	Mean dependent var	1.26796
Adjusted R-squared	0.625138	S.D. dependent var	0.9891089
S.E. of regression	0.60559	Akaike info criterion	1.932474
Sum squared resid	19.0705	Schwarz criterion	2.145624
Log likelihood	-50.04174	Hannan-Quinn criter.	2.015499
F-statistic	20.011234	Durbin-Watson stat	1.600883
Prob(F-statistic)	0.00000000		

Source: E-Views, 2024

A panel data regression analysis was conducted above to examine the hypothesis regarding the impact of the independent variable (X) on the dependent variable (Y). The regression model equation derived from this research is as follows:

$$ETR = -0.035572CR + 0.0001465PL + 0.253792IDF - 0.0004224CE$$

Referring to the above data, the equation for this panel data regression can be explained as follows:

H1: Liquidity has an impact on Tax Aggressiveness.
Based on the above table 6, it can be observed that liquidity does not have an impact on tax aggressiveness, as indicated by the significance value of 0.59506894 > 0.05. The coefficient of liquidity is -0.035572, indicating that if liquidity remains constant at 1, tax aggressiveness will decrease by 0.035572.

H2: Earnings Management Influences Tax Aggressiveness
Based on the above table 6, it can be observed that earnings management has an influence on tax aggressiveness, as indicated by the significance value of 0.00099612 < 0.05. The coefficient of earnings management is 0.0001465, indicating that if earnings management remains constant at 1, tax aggressiveness increases by 0.0001465.

H3: Independent Commissioners Influence Tax Aggressiveness
Based on the above table 6, it is evident that independent commissioners have an influence on tax aggressiveness, as indicated by the significance value of 0.0431435 < 0.05. The coefficient of independent commissioner is thus valued at 0.253792, indicating that if the independent commissioner remains constant at 1, the tax aggressiveness will increase by 0.253792.

H4: Executive Compensation has an impact on Tax Aggressiveness
Based on the above table 6, it can be observed that executive compensation does not have a significant impact on tax aggressiveness, as indicated by the p-value of 0.9588277>0.05. The coefficient of liquidity is then -0.0004224, indicating that if executive compensation remains constant at 1, tax aggressiveness decreases by 0.0004224.

DISCUSSION

H1: Liquidity has an impact on Tax Aggressiveness.
Based on the explanation above, it is evident that liquidity does not have any influence on tax aggressiveness. This means that the more liquid a company is, the lower the likelihood of the

company engaging in tax avoidance. This research supports (Anwar, 2018; Bonita et al., 2015; Insiyah & Fuadati, 2018; Wijaya & Tiaras, 2015) that the finding about liquidity does not have an impact on tax aggressiveness.

H2: Earnings Management Influences Tax Aggressiveness
Based on the findings above, it is evident that earnings management has an impact on tax aggressiveness. This means that companies engaging in manipulation of their financial records and reporting have the potential to engage in tax aggressiveness to avoid paying the taxes owed. This research is supported by (Dwi & Supramono, 2012; Hardiningsih et al., 2019; Pitoyo et al., 2019; Trisnawati & Ardillah, 2023) findings that indicate that earnings management has a positive and significant influence on tax aggressiveness.

H3: Independent Commissioners Influence Tax Aggressiveness
Based on the research results above, it appears that independent commissioners have an influence on tax aggressiveness. This means that companies that have independent commissioners or disclose independent commissioners in their annual reports have a tendency to avoid tax. This research is supported by (Erlina, 2021; Mappadang, 2021) those who say that independent commissioners has a positive and significant effect on tax aggressiveness.

H4: Executive Compensation has an impact on Tax Aggressiveness
Based on the research results above, it appears that executive compensation has no influence on tax aggressiveness. This means that companies that determine the amount of executive compensation separately and in a separate structure have the possibility of not being tax aggressive. This research is supported by (Hariyanto & Utomo, 2018; Nugroho & Rosidy, 2019; Rosidy & Nugroho, 2019) those who say that executive compensation has a negative and unsignificant effect on tax aggressiveness.

CONCLUSION

Referring to the aforementioned research findings and discussions, it may be concluded that:

1. Based on the explanation above, it is evident that liquidity does not have any influence on tax aggressiveness. This means that the more liquid a company is, the lower the likelihood of the company engaging in tax avoidance.
2. Based on the findings above, it is evident that earnings management has an impact on tax aggressiveness. This means that companies engaging in manipulation of their financial records and reporting have the potential to engage in tax aggressiveness to avoid paying the taxes owed.
3. Based on the research results above, it appears that independent commissioners have an influence on tax aggressiveness. This means that companies that have independent commissioners or disclose independent commissioners in their annual reports have a tendency to avoid tax.
4. Based on the research results above, it appears that executive compensation has no influence on tax aggressiveness. This means that companies that determine the amount of executive compensation separately and in a separate structure have the possibility of not being tax aggressive.

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