

DETERMINANTS OF TAX AGGRESSIVENESS IN PHARMACEUTICAL SUB-SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2017-2021 PERIOD

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ABSTRACT

This research aims to analyze Profitability, Leverage and Company Size as determinants of Tax Aggressiveness in Pharmaceutical Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This research method uses quantitative data and secondary data sources obtained from the website www.idx.com and related company websites. The research sample was determined using a purposive sampling method to obtain 8 pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for 5 years. The analytical method used in this research is multiple linear regression which is processed using SPSS version 25. The results of this research are that Profitability and Company Size are not determinants of Tax Aggressiveness. Meanwhile, Leverage is a determinant of Tax Aggressiveness in Pharmaceutical Sub-Sector Manufacturing Companies listed on the Indonesian Stock Exchange for the 2017-2021 Period.

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1. INTRODUCTION

Taxes are contributions paid by the people to the state which are included in the state treasury which implements the law and its implementation can be enforced without any remuneration. These contributions are used by the state to make payments for public interests (Mardiasmo, 2019:3). Tax payments to countries with the old taxation system are a colonial legacy, so nowadays they are considered to pay little attention to people's human rights. Evidence that taxes are the state's main income is proven from data from the Statistics Agency for the 2016-2019 period. In 2020 there was an economic slowdown due to the impact of the Covid-19 pandemic and in 2021 tax revenues will support economic recovery. Taxes are seen to have an important role because, in the revenue post of the State Revenue and Expenditure Budget (APBN), tax contributions have a larger portion compared to non-tax revenues (Siregar & Widyawati, 2016).

The obstacles faced by the Director General of Taxes are intellectual and moral development so people are reluctant to pay taxes. All efforts and actions to avoid taxes include tax avoidance, namely efforts to lighten the tax burden by not violating the law, and tax evasion, namely efforts to lighten the tax burden by violating the law (Mardiasmo, 2018: 10). Many companies do not pay their tax obligations due to differences in tax interests between the government and companies (Mardiasmo 2018:59). Tax payments are referred to as company expenses so that companies minimize these burdens and maximize profits. Tax aggressiveness is also called an act of engineering taxable income which is designed through tax planning actions using methods that are classified as legal (tax avoidance) or illegal (tax evasion) which can be measured using the Effective Tax Rate (ETR) (Mustika, 2017). An example of a case that occurred in 2019 was the company PT Adaro Energy Tbk, which took profits and income abroad by selling cheap coal at a subsidiary of PT Adaro in Singapore. This case is proof that many companies take tax aggressive actions to manipulate profits. Several variables can provide indications of corporate tax aggressiveness, including Profitability, Leverage, and Company Size. Profitability is a ratio to assess a company's ability to make a profit and provides a measure of the level of effectiveness of a company's management as indicated by profits generated from sales and investment income (Kasmir, 2018: 199). Companies that go public and are listed on the Indonesia Stock Exchange (BEI) have differences in terms of company size. In large companies, investors will consider risks in terms of managing their tax burden.

Determinants Of Tax Aggressiveness In Pharmaceutical Sub-Sector Manufacturing Companies Listed On The Indonesian Stock Exchange For The 2017-2021 Period.

Sujudiyah Anisa, et.al

pharmaceutical sub-sector companies because the pharmaceutical sub-sector was relatively able to minimize the impact of the COVID-19 pandemic when the Indonesian economy experienced a contraction of 2.07% throughout 2020 (Ardiansyah, 2021). companies may take tax aggressive actions to minimize their tax payments (Khoirunnisa, 2021). Based on the background above, researchers are interested in conducting research with the title **Determinants of Tax Aggressiveness in Pharmaceutical Sub-Sector Manufacturing Companies Listed on the Indonesian Stock Exchange for the 2017-2021 Period.**

2. METHOD

Object of Research

The object of research in this study is the annual financial reports of pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Pharmaceutical sub-sector companies are manufacturing companies, namely processing industrial companies that process raw materials into semi-finished or finished goods. (www.idx.com, accessed in 2022).

Population and Population Sample Determination Procedures

The population of this research is pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The technique used in sampling uses the purposive sampling method, namely the selection of samples based on suitability between the characteristics of the sample and the sample criteria that have been carried out so that the sample selected is relevant to the research objectives. The following are the sample determination criteria presented in Table 1:

Table 1. Sample Determination Criteria

No	Established Criteria	Amount
1	All pharmaceutical subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 - 2021	(10)
2	Do not use the financial reporting period from January 1 to December 31 and do not use Rupiah as the reporting currency	(0)
3	The required data is not completely available from 2017 - 2021	(0)
4	The company suffered losses	(2)
	Number of pharmaceutical sub-sector manufacturing companies used	8
	Number of years of observation	5
	Total sample for the year of observation	40

Source : Data diolah, 2022

The number of samples selected was 8 companies from the entire population of pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Based on the sample selection that has been carried out, the list of companies that will be used as samples in the research is as follows:

Table 2. Sample List of Companies

No	Company Code	Company Name
1	DVLA	Darya Varia Laboratoria Tbk
2	KAEF	Kimia Farma (Persero) Tbk
3	KLBF	Kalbe Farma (Persero) Tbk
4	MERK	Merck Indonesia Tbk
5	PEHA	Pharos Tbk
6	PYFA	Pyridam Farma Tbk
7	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk
8	TSPC	Tempo Scan Pasific Tbk

Source : Data diolah, 2022

Data Types and Sources

The type of data used in this research is quantitative data, namely in the form of data or information in the form of numerical symbols or numbers. The data source used in this research is secondary data, namely data that is already available and can be obtained by researchers indirectly through intermediary media. The data used are annual financial reports of pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period obtained from the website www.idx.co.id and the websites of related companies.

Determinants Of Tax Aggressiveness In Pharmaceutical Sub-Sector Manufacturing Companies Listed On The Indonesian Stock Exchange For The 2017-2021 Period.

Sujudiyah Anisa, et.al

Variable Identification

The research variables used in this study are classified into one dependent variable and four independent variables, namely:

1. The dependent variable used in this research is Tax Aggressiveness.
2. The independent variables used in this research are Profitability, Leverage, and Company Size.

Dependent Variable (Y)

The dependent variable or dependent variable is a variable that is influenced by the independent variable. The dependent variable used in this research is tax aggressiveness which is proxied by Effective Tax Rates (ETR) which is used because it is defined as the total income tax burden divided by accounting income before tax (Septiawan, 2021:26). According to Tiaras and Wijaya (2015), a low Effective Tax Rate (ETR) reflects a high level of tax aggressiveness and vice versa. So in this case, the results shown by ETR are inversely proportional to tax aggressiveness.

$$\text{Effective Tax Rate} = \frac{\text{Total Income Tax}}{\text{Profit before tax}}$$

Source: Lanis dan Richardson (2013)

Independent Variables (X)

An independent variable or independent variable is a variable that influences or is the cause of changes or emergence of the dependent (bound) variable (Sugiyono, 2015:39). The independent variables used in this research are Profitability, Leverage, and Company Size.

Profitability

Profitability is a description of the financial performance of a company that generates profits from asset management, known as Return on Assets (ROA). ROA is an indicator that reflects the financial performance of a company. Performance measurement using ROA shows the company's ability to generate profits from the assets owned by the company. ROA is the most important ratio among profitability ratio indicators (Sartono, 2012:123).

$$\text{Return On Asset} = \frac{\text{Net Profit}}{\text{Total Active}}$$

Source: Sartono (2012:123)

Leverage

Leverage is a ratio used to measure how much of a company's assets are covered by its liabilities. In other words, leverage is a ratio used to measure how large the debt burden must be borne by the company to meet asset needs (Hery, 2015: 190). The interest expense component will reduce the company's profit before tax, thereby reducing the tax burden that the company must pay (Adeline, 2012). In this research, the leverage used is the Debt to debt-equity ratio (DER).

$$\text{Debt to Equity Ratio} = \frac{\text{Total Amoun of Debt}}{\text{Ekuitas}}$$

Source: Sartono (2012:121)

Company Size

Company size is the size of a company as shown or assessed by total assets, total sales, total profits, tax burden, etc. (Brigham & Houston, 2013: 4). It can be concluded that the size of a company is a scale to see the size of the company with one method of measurement which can be using the natural logarithm of Total Assets (Lina, 2013).

$$\text{SIZE} = \text{Ln} (\text{Total Aset})$$

Source: Brigham & Houston (2013 : 4)

Analysis Techniques

This analysis technique will discuss descriptive statistical analysis, classical assumption testing, multiple linear regression analysis and hypothesis testing.

Multiple Linear Regression Analysis

Multiple linear regression analysis is an analysis used to determine the relationship and influence of several independent or independent variables on the dependent variable or dependent variable (Algifari, 2016: 50). Multiple linear regression analysis was carried out with individual tests (t-test) and coefficient of determination (R^2). The regression model in this research is as follows:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + e$$

Source: Sugiyono (2013:277)

Informtion:

Y = Tax Aggressiveness

α = Constant, namely if the value of Y, if $X_1, X_2, X_3,$ and $X_4 = 0$

β = Regression Coefficient

X = Profitability

X = Leverage

X = Company Size

e = Error (Intrusive Error)

T-test

The t-statistical test is used to determine how much influence an independent (free) variable has in explaining the dependent variable (Ghozali, 2018:98). The significance level in this test is 5%. Acceptance or rejection of the hypothesis is carried out using the following criteria (Ghozali, 2018:98):

1. If the significance value of $t < 0.05$ then H_0 is rejected or H_1 is accepted. This means that there is an influence between one independent variable.
2. If the significance value of $t > 0.05$, then H_0 is accepted or H_1 is rejected. This means that there is no influence between one independent variable and the dependent variable.

3. RELUST AND DISCUSSION

The Indonesian Stock Exchange is a place or forum for stock players to trade or buy and sell any shares or securities they own and want to buy. There is a merger between the Jakarta Stock Exchange and the Surabaya Stock Exchange which is called the Indonesian Stock Exchange (BEI). Manufacturing is a branch of industry that deals with the transformation of raw materials into finished goods for sale. This industry has several sub-sections, namely the basic chemical industry, various industries, and the goods and consumption industry. From this subsection, researchers will examine the goods and consumption industry subsector, namely pharmaceuticals. The following is a sample table of pharmaceutical subsector manufacturing companies listed on the Indonesia Stock Exchange (BEI) observed in 2017-2019 with 8 listed companies.

List of Companies

The following is a list of sample companies in the Pharmaceutical Subsector which can be seen from table 3, namely:

Table 3. List of Sample Companies in the Pharmaceutical Subsector for the 2017-2021 Period

No	Company Code	Company name
1	DVLA	Darya Varia Laboratoria Tbk
2	KAEF	Kimia Farma (Persero) Tbk
3	KLBF	Kalbe Farma (Persero) Tbk
4	MERK	Merck Indonesia Tbk
5	PEHA	Phapros Tbk
6	PYFA	Pyridam Farma Tbk
7	SIDO	Industri Jamu & Farmasi Sido Muncul Tbk
8	TSPC	Tempo Scan Pasific Tbk
No	Company Code	Company name

Sumber : Data diolah, 2022

Based on Table 3 above, each company in the sample has its company profile which briefly explains the company. The following is a brief profile of the companies sampled in this research:

1. PT Darya Varia Laboratoria Tbk was founded in 1976 and was listed on the Indonesia Stock Exchange on 11 Nov 1994. The Company operates in the pharmaceutical industry chemical drug

- products, and cosmetics industry, including toothpaste and traditional medicine industry in the Health sector, Pharmacy and Research sub-sector Health.
2. PT Kimia Farma Tbk was founded in 1817 and was listed on the Indonesia Stock Exchange on 04 July 2001. The company operates in the Pharmaceutical Industry business sector in the Health sector, the Pharmacy and Health Research sub-sector.
 3. PT Kalbe Farma Tbk was founded on 10 September 1966 and listed on the Indonesia Stock Exchange on 30 July 1991. The Company operates in the Pharmaceutical Industry business sector in the Health sector, the Pharmacy and Health Research sub-sector.
 4. PT Merck Tbk was founded on 14 October 1970 and listed on the Indonesia Stock Exchange on 23 July 1981. The Company operates in the Pharmaceutical Industry business sector in the Health sector, the Pharmacy and Health Research sub-sector.
 5. PT Phapros Tbk was founded on 21 June 1954 and listed on the Indonesia Stock Exchange on 26 Dec 2018. The company operates in the Pharmaceutical Industry business sector in the Health sector, the Pharmacy and Health Research sub-sector
 6. PT Pyridam Farma Tbk was founded on 27 Nov 1977 and listed on the Indonesia Stock Exchange on 16 Oct 2001. The company operates in the Pharmaceutical Industry business sector in the Health sector, the Pharmacy and Health Research sub-sector
 7. PT Industri Jamu dan Farmasi Sido Muncul Tbk was founded in 1940 and was listed on the Indonesia Stock Exchange on 18 Dec 2013. The company operates in the Pharmaceutical Industry business sector in the Health sector, the Pharmacy and Health Research sub-sector
 8. PT Tempo Scan Pacific Tbk was founded on May 20 1970 and listed on the Indonesia Stock Exchange on June 17, 1994. The Company operates in the Pharmaceutical Industry business sector in the Health sector, Pharmacy and Health Research sub-sectors

Research Data

The following is the financial position of each related company as obtained from the annual financial report for the 2017-2021 period

Table 4. Company data for the 2017-2021 period (in Rupiah)

Company	Component	Years				
		2017	2018	2019	2020	2021
DLVA	Profit Before Income Tax	226.147.921.000	272.843.904.000	301.250.035.000	214.069.167.000	211.793.627.000
	Current year profit	162.249.293.000	200.651.968.000	221.783.249.000	162.072.984.000	146.725.628.000
	Total Assets	1.640.886.147.000	1.682.821.739.000	1.829.960.714.000	1.986.711.872.000	2.085.904.980.000
	Total Income Tax Expense	63.898.628.000	72.191.936.000	79.466.786.000	51.996.183.000	65.067.999.000
	Total Equity	11.163.000.069.000	1.200.261.863.000	1.306.078.988.000	1.326.287.143.000	1.380.798.261.000
	Total Liabilities	524.586.078.000	482.559.876.000	523.881.726.000	660.424.729.000	705.106.719.000
KAFF	Profit Before Income Tax	449.710.000.000	755.296.047.000	38.315.488.000	73.359.099.000	392.883.409.000
	Current year profit	331.708.000.000	535.085.322.000	15.890.439.000	20.425.757.000	289.888.789.000
	Total Assets	7.272.084.556.000	11.329.090.864.000	18.352.877.132.000	12.562.816.674.000	17.760.195.040.000
	Total Income Tax Expense	118.002.000.000	220.211.000.000	22.425.000.000	52.933.342.000	102.994.620.000
	Total Equity	3.273.911.106.000	4.146.090.864.000	7.412.926.829.000	7.105.672.046.000	7.231.872.635.000
	Total Leability	3.998.173.450.000	7.182.173.797.000	10.939.950.304.000	10.457.144.628.000	10.528.322.405.000
KLBF	Profit Before Income Tax	3.241.186.725.992	3.306.399.669.021	3.402.616.824.533	3.627.632.574.744	4.143.264.634.774
	Current year profit	2.453.251.410.604	2.497.261.964.757	2.537.601.823.645	2.799.622.515.814	3.232.007.683.281
	Total assets	16.616.239.416.335	18.14.206.145.369	20.264.726.862.584	22.564.300.317.374	25.666.635.156.271
	Total Income Tax Expense	787.935.315.388	809.137.704.264	865.015.000.888	828.010.058.930	911.256.951.493
	Total Equity	13.894.031.782.689	15.294.594.796.354	16.705.582.476.031	18.276.082.144.080	21.265.877.793.123
	Total Leability	2.722.207.633.646	2.851.611.349.015	3.559.144.386.553	4.288.218.173.294	4.400.757.363.148
MERK	Profit Before Income Tax	41.985.576.000	50.208.396.000	125.899.182.000	105.999.860.000	190.499.576.000
	Current year profit	144.677.294.000	1.163.324.165.000	78.256.797.000	71.902.263.000	131.660.834.000
	Total Assets	847.006.544.000	1.263.113.689.000	901.060.986.000	929.901.046.000	1.026.266.866.000
	Total Income Tax Expense	12.440.810.000	12.830.660.000	47.642.385.000	34.097.597.000	58.838.742.000
	Total Equity	615.437.441.000	518.280.401.000	584.011.658.000	612.683.025.000	684.043.788.000
	Total Leability	231.569.103.000	744.833.288.000	307.049.328.000	317.218.021.000	342.223.078.000
PEHA	Laba Sebelum Pajak Penghasilan	171.348.190.000	177.569.720.000	129.656.515.000	64.083.380.000	12.892.095.000
	Laba Tahun Berjalan	125.266.061.000	133.292.514.000	102.310.124.000	48.665.150.000	11.296.951.000
	Total Aset	1.175.935.585.000	1.868.663.546.000	2.096.719.180.000	1.915.989.375.000	1.838.539.299.000
	Total Beban Pajak Penghasilan	46.082.129.000	44.277.206.000	27.346.391.000	15.418.230.000	1.595.144.000
	Total Ekuitas	701.390.352.000	789.798.337.000	821.609.349.000	740.909.054.000	740.977.263.000
	Total Leabilitas	474.545.233.000	1.078.865.209.000	1.275.109.831.000	1.175.080.321.000	1.097.562.036.000

Determinants Of Tax Aggressiveness In Pharmaceutical Sub-Sector Manufacturing Companies Listed On The Indonesian Stock Exchange For The 2017-2021 Period.

Sujudiyah Anisa, et al

PYFA		2.471.878.605	2.869.815.788	3.176.104.438	7.537.844.514	3.332.378.515
	Profit Before Income Tax	9.599.280.773	11.317.263.776	12.518.822.477	29.642.208.781	8.811.330.955
	Current year profit	7.127.402.168	8.447.447.988	9.342.718.039	22.104.364.267	5.478.952.440
	Total Assets	159.563.931.041	187.057.163.854	190.786.208.250	228.575.380.866	806.221.575.272
	Total Income Tax Expense	108.856.000.711	118.927.560.800	124.725.993.563	157.631.750.155	167.100.567.456
	Total Equity	50.707.930.330	66.060.214.687	66.060.214.687	70.943.630.711	639.121.007.816
SIDO		681.889.000.000	867.837.000.000	1.073.835.000.000	1.199.548.000.000	1.613.231.000.000
	Profit Before Income Tax	533.799.000.000	663.849.000.000	807.689.000.000	934.016.000.000	1.260.898.000.000
	Current year profit	3.158.198.000.000	3.337.628.000.000	3.529.557.000.000	3.849.516.000.000	4.068.970.000.000
	Total Assets	148.090.000.000	203.988.000.000	266.146.000.000	265.532.000.000	352.333.000.000
	Total Income Tax Expense	2.895.865.000.000	2.902.614.000.000	3.064.707.000.000	3.221.740.000.000	3.471.185.000.000
	Total Equity	262.333.000.000	435.014.000.000	464.850.000.000	627.776.000.000	597.785.000.000
TSPC		744.090.261.873	727.700.178.905	796.220.911.472	1.064.448.534.874	1.098.370.417.471
	Profit Before Income Tax	557.339.581.996	540.378.145.887	595.154.912.874	834.369.751.682	877.817.637.643
	Current year profit	7.434.900.309.021	7.869.975.060.326	8.372.769.580.743	9.104.657.533.366	9.644.326.662.784
	Total Assets	186.750.680.877	187.322.033.018	201.065.998.598	230.078.783.192	220.552.779.828
	Total Income Tax Expense	5.082.008.409.145	5.432.848.070.494	5.791.035.969.893	6.377.235.707.755	6.875.303.997.165
	Total Equity	2.352.891.899.876	2.437.126.989.832	2.581.733.610.850	2.727.421.825.611	2.769.022.665.619

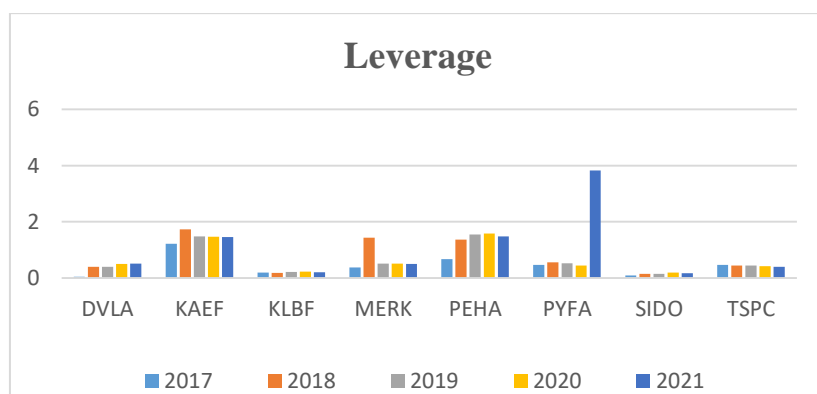


Figure 2. Leverage Calculation Results

The result of the mean value of the Debt to Equity Ratio (DER) is 0.7259. From the results, the DER deviation is 0.71757 or smaller than the mean value. It can be interpreted that total debt and total equity are classified as good, which means that there is no significant gap between the lowest and highest DER ratios. Company Size Variable Calculation of total assets owned by the company based on the results of descriptive analysis.

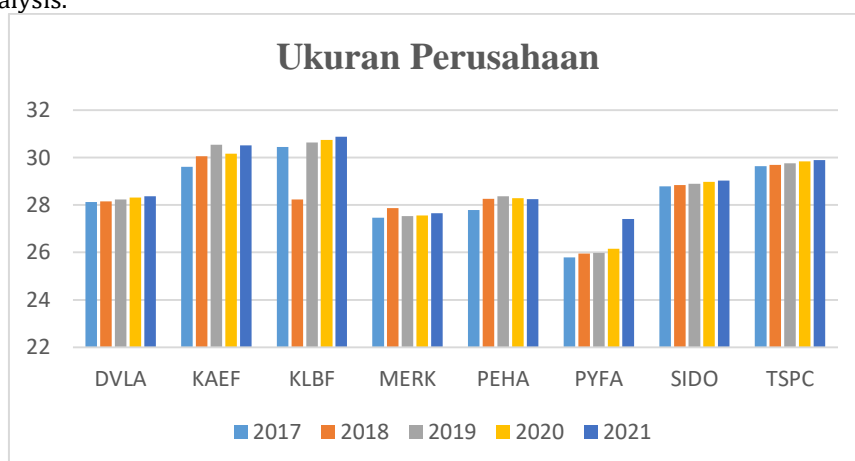


Figure 3. Results of calculating company size

The mean result of Company Size (SIZE) is 28.6667 with a standard deviation value of 1.37264 or greater than the mean value and it can be interpreted that the data from the SIZE total in the form of total assets is classified as not good which shows a fairly large gap from the lowest SIZE ratio. and highest

Tax Aggressiveness Variable

This variable is taken by entering the total income tax expense divided by profit before tax.

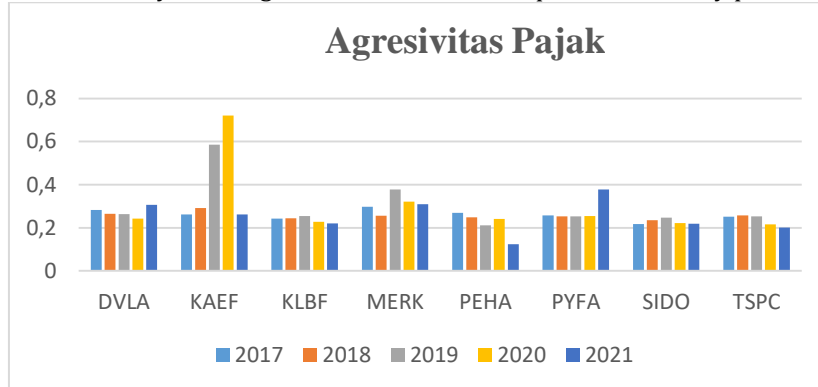


Figure 4. Tax Aggressiveness Calculation Results

The mean value of Tax Aggressiveness is 0.09927 or smaller than the mean, which means that the total income tax burden and profit before tax are classified as good with no significant gap between the lowest and highest Tax Aggressiveness ratios.

Multiple Linear Regression Test

The analysis is used to determine the influence of independent variables.

Table 6. Multiple Linear Regression Test Results Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.003	,324		-.010	,992
	Profitabilitas	-.087	,105	-.130	-.832	,411
	Leverage	,044	,022	,320	2,058	,047
	Company Size	,009	,011	,124	,801	,428

a. Dependent Variable: Tax_Aggressiveness

Source : Output SPSS 25, 2022.

Based on the regression equation, it can be seen that:

1. The value (α) of -0.003 has a negative sign, indicating that the independent variables Profitability and leverage are declared fixed and are considered non-existent or equal to zero (0), so the Tax Aggressiveness value is decreasing.
2. The Profitability regression coefficient (X1) has a value of -0.087. If Profitability (X1) increases by 1% then the level of Tax Aggressiveness will decrease by 0.087.
3. The Leverage regression coefficient (X2) has a positive value of 0.044. Leverage (X2) increases by 1%, so Tax Aggressiveness will increase by 0.044.
4. The Company Size regression coefficient (X3) has a value of 0.009. If Company Size (X3) increases by 1%, the level of Tax Aggressiveness will increase by 0.009.

Determination Coefficient Test (R^2)

According to Ghozali (2018:97), the coefficient of determination test (R^2) essentially measures how far the independent variable can explain the dependent variable. The R^2 value is between 0 and 1.

Table 7. R2 Model Determination Test Results Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,381 ^a	,145	,074	,09553

a. Predictors: (Constant), Company_Size, Leverage, Profitability

b. Dependent Variable: Tax_Aggressiveness

Source : Output SPSS 25, 2022.

Based on the table above, this means that 7.4% of the predicted Tax Aggressiveness can be explained independently, namely Probability, Leverage and Company Size.

Hypothesis testing

T-test

The t-statistical test is used to determine how much influence an independent (free) variable individually has in explaining the dependent variable (Ghozali, 2018:98).

Table 8. Coefficients^a t-test results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,324		-,010	,992
	Profitabilitas	-,087	,105	-,130	-,832	,411
	Leverage	,044	,022	,320	2,058	,047
	Company_Size	,009	,011	,124	,801	,428

a. Dependent Variable: Tax_Aggressiveness

Source : Data Sekunder diolah oleh SPSS 25, 2022

Based on the table, the t-statistical test results for each independent variable can be explained as follows:

1. The significance value of Profitability is 0.411, then H0 is accepted or H1 is rejected. From these results, it can be concluded that the Profitability variable does not influence Tax Aggressiveness.
2. The significance value of Leverage is 0.047, so H0 is rejected or H1 is accepted. From these results, it can be concluded that the Leverage variable influences Tax Aggressiveness.
3. The significance value of Company Size is 0.428, so H0 is accepted or H1 is rejected. From these results, it can be concluded that the Company Size variable does not affect Tax Aggressiveness.

Based on the test results described above, the results of this research on pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period are as follows:

Table 9. Summary of Research Results

Variabel Independen	Agresivitas Pajak (Y)			
	Hasil Uji		Test results	
	Sig value	Taraf Sig	Hypothesis	Conclusion
Profitability (X1)	0,411	> 0,05	H0 is accepted and H1 is rejected	No effect
<i>Leverage (X2)</i>	0,047	< 0,05	H0 is rejected and H2 is accepted	Influential
Company Size (X3)	0,428	> 0,05	H0 is accepted and H3 is rejected	No effect

Source : Data diolah, 2022.

Based on the table above, Profitability is not a determinant of Tax Aggressiveness. With a high profitability value, tax planning will be carried out and produce optimal taxes. High profitability shows the company's ability to make quite large profits and vice versa. Leverage as a determinant of Tax Aggressiveness. That the tax burden is influenced by the DER value is due to the relationship between the level of use of tax and taxation. Company size is not a determinant of tax aggressiveness. The company better maintains the company's good name in the eyes of the public by not carrying out tax aggressiveness and transparency in tax payments which provides considerations for investors to assess the company's financial health.

4. CONCLUSION

Based on the results of the data analysis above, it can be concluded that: Profitability does not affect the determinants of Tax Aggressiveness in Pharmaceutical Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Leverage influences the determinants of Tax Aggressiveness in Pharmaceutical Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Company size has no effect on the determinants of tax aggressiveness in pharmaceutical sub-sector manufacturing companies listed on the Indonesian Stock Exchange for the 2017-2021 period. Based on the research that has been carried out, suggestions that can be given include: For companies, this can be taken into consideration in being careful in making decisions wisely in making decisions to carry out tax aggressiveness, as well as obediently carrying out their obligations as corporate taxpayers which can increase state income. For Researchers Next, researchers can add other independent variables that can influence Tax Aggressiveness such as Capital Intensity, Liquidity, Sales Growth, and Inventory Intensity. As well as adding company samples or increasing the research period, to get better accuracy.

Determinants Of Tax Aggressiveness In Pharmaceutical Sub-Sector Manufacturing Companies Listed On The Indonesian Stock Exchange For The 2017-2021 Period.

Sjudiyah Anisa, et.al

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