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THE EFFECT OF PROFITABILITY, LIQUIDITY AND LEVERAGE ON TAX AVOIDANCE IN PROPERTY COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN THE 2020-2023 PERIOD

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Abstract:
This study aims to examine and analyze the influence of profitability, liquidity, and leverage on tax avoidance. This study observed 58 property companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. This study used a quantitative approach using cross-sectional data, which was then analyzed using multiple linear regression analysis using the SPSS application. Secondary data for this study came from the Financial Reports of Property Companies in Indonesia. The results showed that the independent variable, profitability, significantly influenced the dependent variable, tax avoidance. The effective tax rate or large tax burden of property companies can encourage them to engage in tax avoidance. Conversely, the independent variables, liquidity and leverage, did not significantly influence the dependent variable, corporate tax avoidance.

Keywords: Profitability, Liquidity, Leverage, Tax Avoidance

INTRODUCTION

Based on Law Number 16 of 2009, tax is defined as a mandatory contribution to the state by individuals or entities, which is compulsory under the law, without receiving any direct compensation and is used for state purposes for the greatest prosperity of the people.

Research by Resky (2022) shows a phenomenon in data, where the property and real estate sector has been recorded as having a high Effective Tax Rate (ETR) for five consecutive years, indicating a higher level of tax evasion compared to other sectors (manufacturing, etc. The following data shows companies with the lowest and highest ETR values in 2020:

1. PT. Metropolitan Land Tbk.: 0.00049
2. PT. Ciputra Development Tbk.: 0.03988

According to research by Yulistia et al. (2022) found that profitability, leverage, and liquidity influenced tax avoidance in manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019. The higher the profitability of the company and its subsidiaries, the greater the dominant cause of tax avoidance.

Meanwhile, according to research by Tia et al. (2022), profitability influences tax avoidance, but there is a gap in the research variable, where leverage does not affect tax avoidance. However, the liquidity variable did influence tax avoidance in manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange from 2016 to 2019.

In Sang's (2022) study, profitability significantly impacted tax avoidance. However, there is a research gap: leverage and company size did not significantly influence tax avoidance in IDX80 companies in 2019.

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According to Friska D. et al.'s (2022) study, leverage in the state-owned enterprise sector influences tax avoidance practices. It is because greater corporate debt increases the company's interest expense obligations, resulting in lower pre-tax profits.

Based on the description of the phenomena and problems above, several gaps are identified in each research variable. Therefore, further research is needed to determine whether tax avoidance also occurs in the property sector.

Agency Theory. This research uses agency theory as a basic theory. According to Jensen and Meckling (1976), agency theory is defined as a relationship or contract in which one or more company owners (principals) engage another person (agent) to carry out the company's operational activities on their behalf, involving the delegation of some decision-making authority to the agent. Agency theory establishes a working relationship between the party granting the authority (principal) and the party receiving that authority (agent).

Tebiono and Sukadana (2019) define differences in interests between the principal and agent as potentially impacting company performance, one of which concerns the company's taxation policies. In this study, the principal is the state or tax authorities, while the agent is the taxpayer.

Theory of Planned Behavior The Theory of Planned Behavior (TPB) is a theory introduced by Ajzen (1991) as a result of the development of the Theory of Reasoned Action (TRA) proposed by Fishbein and Ajzen (1975). The Theory of Planned Behavior (TBP) explains that a person's behavior is influenced by intention, while the intention itself is influenced by 3 three main factors, namely: Attitude towards behavior, subjective norms and perceived behavioral control.

Profitability. Profitability, according to PSAK 1 (par.9, 82-83), can be defined as the Income Statement presenting revenues, expenses, gains, losses, and net profit or loss for the current period. Profitability is a depiction of an entity's ability to generate profits from its normal activities. Profitability is usually measured by profit ratios (e.g., ROA, ROE, Net Profit Margin) whose calculations are based on net profit and equity figures presented in accordance with PSAK.

Liquidity. According to PSAK 1 (par.66-68), "An asset is classified as current if it is expected to be realized, sold, or consumed in the normal operating cycle; held for trading purposes; expected to be realized within 12 months after the reporting period; or in the form of cash and cash equivalents. Liabilities are classified as current if they are expected to be settled in the normal operating cycle or within 12 months after the reporting period".

Leverage. According to PSAK 1 (paragraphs 54-69), the statement of financial position must present short-term and long-term liabilities. Leverage is related to capital structure, which can indicate the extent to which a company's assets are financed by liabilities (debt). Leverage is usually calculated from ratios such as the Debt to Asset Ratio (DAR) and the Debt to Equity Ratio (DER), whose data can be taken from the liabilities and equity accounts.

Tax Avoidance. According to the Directorate General of Taxes (DGT), the definition of tax avoidance is a legal arrangement for taxpayer operations to reduce tax obligations, carried out legally and not in violation of legislation, because taxes are seen as a burden that reduces the Company's net profit.

METHODS

This study employed quantitative research methods because this research paradigm emphasizes the accuracy of measurement methods, data collection using research instruments, and data analysis to test hypotheses using statistical techniques.

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This study used a sample of property sector companies listed on the Indonesia Stock Exchange (IDX). The research used a time series approach. Time series data is data collected over time on a single object, with the aim of describing the object's development.

Independent Variables. Independent variables are variables that can influence dependent variables. The independent variables in this study are as follows:

a. Profitability (X1). According to Hidayat (2018), profitability is a company's ability to generate profits in relation to sales, total assets, and equity. In this study, profitability was calculated using Return on Assets (ROA).

Profitability is a company's ability to generate profits based on sales, total assets, and equity. In this study, profitability is calculated using Return on Assets (ROA). The formula used to calculate profitability using a ratio scale is as follows:

$$ROA = \frac{net\ profit\ after\ tax}{total\ assets}$$

b. Liquidity (X2). According to Prihadi (2020), liquidity is a company's ability to pay short-term obligations or current liabilities. Liquidity is a company's ability to meet its short-term obligations.

The concept of liquidity also includes the current ratio, which is used to measure a company's ability to pay short-term obligations or maturing debt. The current ratio can be concluded as how much current assets can be used to meet short-term obligations that are immediately due. The current ratio can be calculated using the following formula:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

c. Leverage (X3). Leverage is a measure of the extent to which a company's assets are financed by debt. Leverage is a ratio used to measure the ability of both long-term and short-term debt to finance a company's assets.

Leverage in this study was calculated using the Debt to Total Asset Ratio (DAR). The formula used to calculate leverage with a ratio scale is as follows: (Honggo and Marlinah, 2019).

$$DAR = \frac{Liabilities}{Assets}$$

Dependent Variable. The dependent variable is the variable influenced by the independent variable. The dependent variable in this study is Tax Avoidance. According to Gunadi (2020), the term tax avoidance refers to a legal reduction of the tax burden (within the scope of the law without deviating from regulations), which can raise doubts about the validity of tax avoidance prevention measures.

Several previous studies on the Effective Tax Rate (ETR) used to measure tax avoidance chose the ETR because it was considered to capture tax avoidance behavior on a broader continuum when compared to other measures (Bradshaw et al., 2019; Heykal et al., 2024; Hanlon & Heitzman, 2010; Lisowsky et al., 2013).

Therefore, the measurement of tax avoidance in this study uses the Current ETR (CETR) as a proxy for the Effective Tax Rate (ETR). Researchers adapted the method from research by Bradshaw

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et al. (2019 and Dryeng et al. (2010) by using the Cash Effective Tax Rate (CETR) formula with the following ratio scale:

$$CETR = \frac{Cash\ Tax\ Paid}{Tax\ Income}$$

Research Population and Sample. In this study, the population consisted of financial report data from 67 companies in the property sector officially listed on the Indonesia Stock Exchange (IDX) for the years 2020-2023.

The sampling technique used in this study was purposive sampling, meaning each sample must meet certain criteria:

1. Property companies consistently listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023;
2. Property companies that published annual financial reports as of December 31st in rupiah for the period 2020 to 2023.;

Table 1. Determining the Number of Samples

No	Information	Number of Companies
1	Property companies listed on the Indonesia Stock Exchange	67
2	Companies that do not have complete financial reports available	-9
	Total number of companies selected as samples	58
	Observation period 2020-2023	4
3	Sample data for 2020-2023	232
4	Outlier data	-142
	Total valid data samples 2020-2023	90

Source: Processed IDX data (2025)

RESULT AND DISCUSSION

Descriptive Statistical Analysis. Descriptive statistics analyzes data by describing or depicting it, without the intention of concluding, which is only applicable to generalizations (Sugiyono, 2014). The following are the results of the descriptive statistical analysis for the variables studied: profitability, liquidity, leverage, and tax avoidance.

Table 2. Descriptive Statistical Analysis Results

Variable	N	Min	Max	Mean	Standard Deviation
CETR	90	-0.027	0.032	0.00332	0.012145
ROA	90	-0.080	0.107	0.01249	0.041173
CR	90	0.027	4.145	1.73268	0.928902
DAR	90	0.019	0.838	0.37596	0.185781

Source: SPSS Output, Processed Data (2025)

Based on Table 2, the number of data (N) or the number of valid data for each variable is 90 data:

1. The results of the descriptive test using a sample of 90 studies indicate that the minimum (lowest) ROA value is -0.080. The maximum (highest) value is 0.107. It indicates that ROA values range

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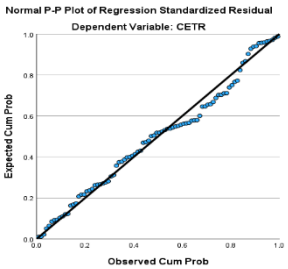
from -0.080 to 0.107, with an average (mean) of 0.012 and a standard deviation of 0.041. The standard deviation is greater than the average (mean), indicating that ROA data is diverse.

2. The results of the descriptive test using a sample of 90 studies indicate that the minimum (lowest) CR value is 0.027. The maximum (highest) value is 4.145. It indicates that CR values range from 0.027 to 4.145, with an average (mean) of 1.732 and a standard deviation of 0.928. If the standard deviation value is less than or equal to the mean, it indicates that CR has less diverse data.
3. The results of the descriptive test using a sample of 90 studies indicate that the minimum (lowest) DAR value is 0.019. The maximum (highest) value is 0.838. It indicates that DAR values range from 0.019 to 0.838, with an average (mean) value of 0.037 and a standard deviation value of 0.185. If the standard deviation value is less than or equal to the mean, it indicates that DAR has less diverse data.
4. The results of the descriptive test using a sample of 90 studies indicate that the minimum (lowest) CETR value is -0.027. The maximum (highest) value is 0.032. It shows that the CETR value ranges from -0.027 to 0.032 with an average value (mean) of 0.0032 and a standard deviation value of 0.012. If seen from the standard deviation value is greater than the average value (mean), this means that CETR has diverse data.

Descriptive Statistical Analysis.

a. Normality Test. This study used a model estimation method. The normality test aims to determine whether the confounding variables or residuals in the regression model have a normal distribution. In this study, normality testing was performed using the non-parametric Kolmogorov-Smirnov (K-S) statistical test and was assessed at a 5% alpha. Therefore, the test value must be greater than 0.05 for the data to be assumed normal (Ghozali, 2018:161).

This study found 142 outliers in the financial statements of property companies listed on the IDX for 2020-2023, where some companies experienced losses or negative profits due to the COVID-19 pandemic. Therefore, these data are not considered normal and were not used in the research sample.



Source: SPSS Output, Processed Data (2025)

Figure 1. Normality Test

Based on the normality plot above, it can be seen that the points are spread between the lines, so it can be concluded that the residual value is normally distributed for property company data that has a positive profit value during the 2020-2023 period.

b. Multicollinearity Test. The multicollinearity test aims to determine whether there is a correlation between independent variables. To determine whether multicollinearity occurs, if the

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VIF value is greater than 10 and the tolerance value is less than 0.1, multicollinearity occurs. If the VIF value is less than 10 and the tolerance value is greater than 0.1, multicollinearity does not occur.

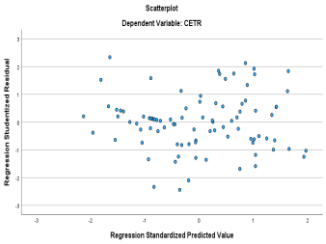
Table 3. Multicollinearity Test

Variable	Standardized Coefficients	Tolerance	VIF
ROA	0.358	0.801	1.248
CR	0.162	0.826	1.210
DAR	0.096	0.955	1.047

Source: SPSS Output, Processed Data (2025)

From the output above, the VIF value for all variables is less than 10.00, and the tolerance value is close to 1, so it can be concluded that there is no multicollinearity in the regression model.

c) Heteroscedasticity Test. Ghozali (2018) used the heteroscedasticity test to test whether the residual variances of one observation differ from another in the regression model. Heteroscedasticity can be determined using SPSS graphs. With decision-making based on graphs, heteroscedasticity is absent if there is no discernible pattern and the points are spread above and below the 0 value on the Y-axis. The following is a graph of the SPSS output from this study:



Source: SPSS Output, Processed Data (2025)

Figure 2. Heteroscedasticity Test Results

Based on the results of the Hausman test in Table 4.3, the Chi-Square value is 17.437353 with a significance level of 0.0148 (<0.05). Therefore, the Fixed Effect model is more appropriate to use than the Random Effect model in this study. It indicates that differences between individual companies are significant and must be taken into account in the estimation model.

d) Test of the Coefficient of Determination. This analysis is used to determine the extent of the influence of the independent variable on the related variable (dependent variable), usually expressed in percentages.

Table 4. Determination Coefficient Table

Study	Observation	R-squared	Adjusted R-squared
CETR C ROA CR DAR	90	0.194	0.166

Source: SPSS Output, Processed Data (2025)

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Based on the test results above, the Breusch-Pagan value is 0.0000, which means it is less than 0.05. Therefore, the model selected in this study is the Random Effect Model

. e) Simultaneous F Test. The simultaneous F-test is a statistical method used to simultaneously test whether a group of independent variables significantly influences the dependent variable in a multiple linear regression model. This test aims to verify the null hypothesis that the regression coefficients of all independent variables are simultaneously zero.

Table 5. Simultaneous F-Test Results

Study	Observation	Prob (F-statistic)	Sig
CETR C DAR CR ROA	90	6.892	<,001

Source: SPSS Output, Processed Data (2025)

Based on the SPSS output table, the calculated F is obtained as 6,892 and then the F table. The F distribution table is searched at α = 0.05 with degrees of freedom N-k-1, namely 90 - 3 -1 = 86, then the F table is 2.71. Therefore, it can be concluded that if the calculated F is greater than the F table, namely 6,892 > 2.71 and a significance value of 0.001 < 0.05, it can be interpreted that the Independent Variable has a significant effect simultaneously (together) on the Dependent Variable.

f). Partial T-Test. The partial t-test is a statistical method used to test whether a particular independent variable significantly influences the dependent variable in a multiple linear regression model, when control for the other independent variables has been carried out. The partial t-test allows us to evaluate the individual contribution of a specific independent variable to the dependent variable, while controlling for the influence of the other independent variables.

Table 6. Partial T-Test Results Table

Relationship between Variables	t	Sig
ROA to CETR	3.310	0.001
CR against CETR	1.520	0.132
DAR against CETR	0.964	0.338

Source: SPSS Output, Processed Data (2025)

1) Next, determine the t Table. The t distribution table is searched at α/2 = 0.05 = 0.025 with degrees of freedom N-k-1, namely 90 – 3 – 1 = 86, then the t Table is 1.987. Because the calculated t is greater than the t table, namely 3,310 > 1.987, and the significance value (Sig.) 0.001 < 0.05, it can be interpreted that there is a significant influence of ROA on CETR.
2) The calculated t value of the CR variable (X2) is 1,520. Next, determine the t Table. The t distribution table is searched at α/2 = 0.05 = 0.025 with degrees of freedom N-k-1, namely 90– 3 – 1 = 86, then the t Table is 1.987. Because the calculated t is smaller than the t table, namely 1.570 < 1.979, and the significance value (Sig.) 0.132 > 0.05, it can be interpreted that there is no significant influence between CR and CETR.
3) The calculated t value of the DAR variable (X3) is 0.964. Next, determine the t Table. The t distribution table is searched at α/2 = 0.05 = 0.025 with degrees of freedom N-k-1, namely 90 – 3

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– 1 = 86, then the t Table is 1.979. Because the calculated t is smaller than the t table, namely 0.964 > 1.979 and the significance value (Sig.) 0.338 > 0.05, it can be interpreted that there is no significant influence between DAR and CETR.

This study uses multiple regression analysis techniques to analyze the influence of profitability, liquidity, and leverage on tax avoidance. Multiple linear regression analysis is used to determine whether or not there is an influence between the independent variables and the dependent variable.

Table 7. Summary Table of Research Results

Variable	t	Sig	Conclusion
Constanta	-1.102		
ROA	3.310	0.001	H1 accepted
CR	1.520	0.132	H2 rejected
DAR	0.964	0.338	H3 rejected
R square	0.194		
Adj. R square	0.166		

Source: SPSS Output, Processed Data (2025)

To determine the multiple regression equation, a regression coefficient analysis is carried out as follows:

$$\mathbf{Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + e}$$

$$CETR = -0.004 + 0.106\ ROA + 0.002\ CR + 0.006\ DAR + e$$

From the regression equation above, it can be interpreted as follows:

1) α = -0.004 indicates that if the values of X1, X2, and X3 remain constant (unchanged), then the constant value of Y is -0.004.
2) β1 = 0.106 indicates that if X1 increases, then Y will increase by 0.106.
3) β2 = 0.002 indicates that if X2 increases, then Y will increase by 0.002.
4) β3 = 0.006 indicates that if X3 increases, then Y will increase by 0.006..

The Effect of Profitability on Tax Avoidance. Based on research conducted by Sartono (2010), profitability is a company's ability to generate profits based on sales, total assets, and equity.

Therefore, when paying taxes, taxpayers are reluctant to sacrifice some of the profits earned from the company's operations. On the other hand, taxpayers cannot completely avoid their tax obligations, so they try to minimize their tax payments through tax avoidance.

Profitability is a factor often associated with tax avoidance practices. In this study, profitability significantly influences tax avoidance; companies with higher levels of profitability tend to be more active in implementing tax avoidance strategies.

The Effect of Liquidity on Tax Avoidance. This study shows that liquidity has no significant effect on tax avoidance in companies operating in the property sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. According to Hery (2015:149), the liquidity ratio indicates a company's ability to meet its obligations or repay its short-term debt. Therefore, the liquidity ratio

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does not affect tax avoidance because it measures the extent to which a company is able to repay its maturing short-term debt.

This study aligns with a 2022 study by Yulistia Devi, Ghina Ulfah Saefurrohman, Weny Rosilawati, Zathu Restie Utamie, and Nurhayati, which found that liquidity affects tax avoidance. However, Lin Oktris's 2022 study found that liquidity has no significant effect on tax avoidance.)

The Effect of Leverage on Tax Avoidance. This study shows that leverage has no significant effect on tax avoidance in companies operating in the property sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. It is because, according to Honggo and Marlinah (2019), leverage is a measure of the extent to which a company's assets are financed by debt.

Leverage is a ratio used to measure the ability of both long-term and short-term debt to finance a company's assets. Therefore, leverage does not affect corporate tax avoidance. If leverage has no significant effect on tax avoidance, it means that a company's debt level does not directly influence its decisions regarding tax avoidance strategies.

CONCLUSION

Based on the research results, the following are the conclusions of this research:

1) Profitability has a significant effect on tax avoidance. Therefore, taxpayers are reluctant to sacrifice some of the profits earned from company operations when paying taxes. On the other hand, taxpayers cannot completely avoid their tax obligations, so they try to minimize their tax payments through tax avoidance. Suppose research results show that profitability has a significant effect on tax avoidance. In that case, the higher a company's profitability, the greater its tendency to engage in tax avoidance strategies. It is because profitable companies have more incentives, resources, and capabilities to engage in tax planning to reduce their tax burden.
2) Liquidity does not have a significant effect on tax avoidance. Therefore, the liquidity ratio does not affect tax avoidance because this ratio is used to measure a company's ability to repay its short-term debt obligations that will soon fall due.
3) Leverage does not have a significant effect on tax avoidance. Leverage is a measure of the extent to which a company's assets are financed by debt. Leverage is a ratio used to measure the ability of both long-term and short-term debt to finance a company's assets. Therefore, leverage does not affect corporate tax avoidance.

Companies with high levels of leverage (high debt) may be more likely to engage in tax avoidance, as they may seek ways to reduce their interest costs and associated tax liabilities.

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