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Exploring Hidden Paths: Tax Strategies in Transportation through Leverage, Liquidity, and Total Assets

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Abstract
This study analyzes the impact of total assets, debt-to-equity ratio (DER), debt-to-asset ratio (DAR), current ratio, and crisis on corporate tax aggressiveness in the transportation sector. The research sample comprises 12 transportation companies, with financial statement data from the Indonesia Stock Exchange from 2018-2022. The panel data regression method was used for analysis. The results showed that debt-to-asset ratio (DAR), debt-to-equity ratio (DER), and total assets significantly impact corporate tax aggressiveness in the transportation sector. On the other hand, current ratio and crisis variables do not affect tax aggressiveness. These findings contribute to the understanding of factors that influence the tax strategies of transportation companies in Indonesia, particularly highlighting the importance of capital structure and firm size in the context of tax aggressiveness.

INTRODUCTION

The tax sector is one of the significant sources of revenue that indicates the smooth flow of state cash, supporting the public service system (Indradi, 2018). Taxes play a significant role in contributing to the development of a country. Understanding taxes as a burden or cost significantly impacts company management, especially in efforts to increase profits (Rohmansyah & Fitriana, 2020).

Aggressive management of tax measures by companies can provide benefits and, at the same time, cause losses. The benefits obtained involve tax savings so that the amount of cash owned by the owner or shareholder of the company can be enlarged. Managers also get the opportunity to extract rents. In the context of transportation companies in Indonesia, each company needs to carefully consider the level of tax aggressiveness to evaluate its impact on the sustainability of their company or business.

It is essential to recognize that aggressive tax measures bring benefits and potentially pose risks and negative impacts (Chaudhry, 2021; Lanis & Richardson, 2012). One such risk

is the potential for changes in tax regulations that could affect the feasibility and sustainability of the adopted tax strategy (Hallett et al., 2019; Kouam & Asongu, 2022; Richardson et al., 2015). Therefore, transportation companies need to carefully consider the long-term impact of the tax policies they implement. In addition, transparency and openness in tax reporting are essential aspects of corporate sustainability. Transparent tax practices can improve the company's image in the eyes of shareholders and the wider community. Conversely, tax measures that are considered less transparent can create distrust and harm the company's reputation.

Transportation company management should collaborate with relevant parties, including the government and regulatory agencies, to ensure compliance with applicable tax regulations. By understanding that tax aggressiveness is not risk-free, transportation companies can take preventive and proactive measures to manage these risks. This includes implementing good corporate governance practices, constant monitoring of changes in tax regulations, and open communication with stakeholders. By balancing tax efficiency and corporate social responsibility, transportation companies can build a solid foundation of sustainability and support long-term growth in a dynamic business environment.

Research related to tax aggressiveness has been conducted by Herlinda & Rahmawati (2021), who concluded that liquidity and leverage have a negative effect, while company size does not affect tax aggressiveness. Similar findings were also expressed in Amalia (2021), which found that the leverage factor affects the level of aggressiveness of corporate taxpayers, while liquidity and fixed asset intensity factors have no effect. Research by Hidayat & Muliasari (2020) shows that liquidity, as measured by the quick ratio, has no effect, while leverage simultaneously affects tax aggressiveness. In addition, Awaliyah et al. (2021) revealed that leverage and liquidity positively and significantly affect tax aggressiveness.

This study analyzes the relationship between debt to asset ratio (DAR), debt to equity ratio (DER), current ratio, total asset, and crisis on company policies in managing taxation. This research was conducted to complete the knowledge gap from previous research. The research focus is the transportation sector, using the latest data. Uniquely, additional variables, namely total assets and revenue, were added to provide new contributions (Kahfi et al., 2020; Kusumadewi et al., 2023; Mubarok et al., 2024; Rahman et al., 2018).

This study contributes to understanding how financial structure and ratios affect the tax policies of transportation companies. The results can help companies make the right decisions regarding tax planning and provide policy recommendations to manage taxes and tax risks more effectively. The practical implications of this research are related to company policy and significantly contribute to stakeholders in Indonesia's transportation industry. This research enriches academic knowledge about tax aggressiveness in the context of transportation companies.

LITERATURE REVIEW AND HYPOTHESIS

Agency theory is a cooperation agreement between principals, shareholders, agents, and company management (Prasetyo & Wulandari, 2021). Agency theory explains the relationship dynamics between principals, who provide funds and facilities, and agents, namely company management, involved in operational activities (Rahayu & Kartika, 2021). Shareholder involvement is indirect in the company's operational activities. Agency theory describes the relationship between company owners as principals and managers as agents. This relationship often creates information asymmetry, where managers can access more information about the company's condition than company owners.

Although the government has established laws and regulations related to tax payment obligations for taxpayers, these regulations have weaknesses that can be utilized for tax planning. The tax burden is considered an additional cost that can reduce company profits, encouraging companies to carry out tax planning to reduce the effective tax rate (Aulia & Suparyati, 2023). It is vital to examine tax aggressiveness, especially in the transportation and logistics sector, which significantly impacts Indonesia's economic growth. This sector is essential in infrastructure and services programs, contributing to economic growth and national competitiveness. Therefore, research on tax aggressiveness in the transportation and logistics sector context is highly relevant to understanding Indonesia's economic dynamics and tax management.

The effect of the current ratio on tax aggressiveness

A high current ratio indicates the company can better meet its short-term obligations using its assets. Meanwhile, tax aggressiveness refers to the tendency of companies to take specific steps or strategies to minimize the tax burden they have to pay. Companies that are aggressive in their tax management can use legitimate tax loopholes, seek tax incentives, or optimize corporate structures to reduce tax liabilities.

The relationship between the current ratio and tax aggressiveness can be related to the company's financial condition. A company with a high current ratio tends to have good liquidity and can more easily fulfill its short-term obligations. Companies may have the financial flexibility to take aggressive measures in tax management as they have strong financial capabilities.

Niloveri and Masyitah (2023) suggest that the current ratio will impact corporate tax aggressiveness. This is due to the high liquidity value, which reflects the availability of adequate cash in the company. The existence of adequate cash can motivate companies to fulfill their tax obligations without showing discomfort or reluctance in payment. This finding aligns with Indradi (2018), which significantly influences the current ratio and tax aggressiveness. Indradi (2018) emphasizes that companies that meet short-term obligations, including tax payments, experience smooth cash flow. The current ratio is often used to measure company liquidity, as Putri & Hanif (2020) highlighted.

H_1: The current ratio affects tax aggressiveness

The effect of debt to equity ratio on tax aggressiveness

The debt-equity ratio (DER), which measures the proportion of debt and equity in a company's capital structure, can affect tax aggressiveness, i.e., the tendency of companies to use aggressive tax management strategies. Companies with a high DER, indicating a large proportion of debt, have a higher potential for aggressive tax management. This is because debt can provide opportunities for tax strategies that optimize tax burden, such as utilizing debt interest as a deductible expense from taxable income. In addition, high DER can incentivize companies to seek tax strategies related to their financial structure.

Debt to equity ratio (DER) reflects the company's capacity to meet all its obligations, reflected in the proportion of its capital used to pay off debt. As stated by Hermanto and Ibrahim (2020), one of the strategies companies can apply to avoid taxes is increasing the level of debt. An increase in debt can result in a high-interest expense, thus effectively reducing the tax burden that the company must bear. The logic is that a reduced tax burden will positively impact net income, reducing the tax burden in a certain period. Increasing interest expense due to high debt is a strategy companies can implement to optimize tax benefits and, in turn, increase their profitability.

H_2: Debt to equity ratio affects tax aggressiveness

The effect of debt-asset ratio on tax aggressiveness

In general, company owners tend to want the company's capital structure to be based on a more significant proportion of assets than debt used as capital. This is because companies with a lower capital structure have a lower risk level than companies with most of their capital from debt or loans. Hutabarat and Margaretha (2021) explain that the debt-asset ratio (DAR) is a ratio that reflects the company's debt ratio, calculated as a result of comparing the company's total loans with the total assets owned by the company.

From this explanation, it can be concluded that the DAR percentage shows the extent of the company's ability to pay off its debt obligations. In other words, a company with a high DAR indicates a high level of debt owned, which can affect the company's tendency to carry out aggressiveness in terms of tax management. An increase in the level of debt in a company's capital structure is often followed by a more aggressive tax management policy, where the company seeks to take advantage of various available tax incentives.

H_3: Debt-asset ratio Affects Tax Aggressiveness.

The effect of the total asset on tax aggressiveness

Companies with significant Total Assets tend to have greater capacity and higher stability in generating profits than companies with small Total Assets (Dewinta & Setiawan, 2016). A large Total Asset size indicates that the company operates on a large scale, which means that the company has access to various resources and the ability to manage assets efficiently. This advantage can give the company an advantage in generating higher profits.

In addition, a company with a large Total Asset may indicate that the company has human resources who are experts in tax planning. With a large scale, companies need to optimize their tax strategies, and the presence of professionals skilled in tax planning can help companies reduce the tax burden optimally (Darmawan & Sukartha, 2020). Employees skilled in tax planning can help companies identify tax-saving opportunities, understand complex tax regulations, and ensure compliance with tax regulations. Thus, combining large-scale (significant total assets) and expertise in tax planning may be a critical factor in explaining why companies with significant Total Assets tend to be more capable and stable in generating profits.

H_4: Total Asset Affects Tax Aggressiveness.

The Effect of Crisis on Tax Aggressiveness

The economic crisis triggered by the COVID-19 pandemic may place significant financial pressure on companies. To overcome these financial challenges, companies may face incentives to reduce their tax burden. This strategy involves using legitimate tax loopholes and searching for additional tax incentives to ease the financial pressure caused by the pandemic.

In this context, tax aggressiveness becomes a strategy that companies can adopt to manage the impact of the economic crisis. Tax aggressiveness includes companies' efforts to maximize all possibilities within the tax legal framework to optimize their tax position. Companies can take specific steps, such as exploring tax incentives that may be available, using possible tax policies, or legally optimizing corporate structures to minimize tax liabilities.

The study by Angelina et al. (2022) highlights that the pandemic impacts companies' tax aggressiveness strategy. This suggests that firms faced with financial pressures due to the economic crisis may be more inclined to take aggressive measures in planning and managing their tax burden. As such, tax aggressiveness may be a strategic response to the financial

challenges brought about by the pandemic, providing firms with a tool to maintain their financial stability and business continuity in challenging economic conditions.
H_5: Crisis affects tax aggressiveness

RESEARCH METHOD

This study evaluated the impact of several independent variables on corporate tax aggressiveness. The independent variables evaluated involve total assets (TA), debt-equity ratio (DER), debt-to-total assets ratio (DAR), current ratio (CR), and crisis (CRS). The Effective Tax Rate (ETR) measures the level of tax aggressiveness. This study involved companies in the transportation sector listed on the Indonesia Stock Exchange (IDX) during 2018-2022, with 12 sample companies. The data used is secondary data obtained from the financial statements of transportation companies through the Indonesia Stock Exchange.

$$ETR_{it} = \alpha + \beta_1 TA_{it} + \beta_2 DER_{it} + \beta_3 CR_{it} + \beta_4 DAR_{it} + \beta_5 CRS_{it} + e$$

In analyzing the data, this study applies the panel data regression method. Panel data regression is used to overcome potential heteroscedasticity problems and other assumptions using time-series and cross-sectional data. Before the regression analysis, a classical assumption test was conducted to ensure the regression model complies with fundamental assumptions. The assumption test checks for residual normality, homoscedasticity, multicollinearity, and independence, ensuring the validity of the regression analysis results. Evaluating these assumptions is critical to validate the regression analysis results and ensure the research findings' accuracy.

RESULTS AND DISCUSSION

Descriptive Statistics

The statistical description of the data provides deep insight into some key variables' characteristics. In terms of Effective Tax Rate (ETR), it can be seen that the mean ETR is -0.49292, with a distribution that is slightly skewed to the right (positive skewness). The median is lower than the mean, indicating the presence of outliers with lower values. The company's Total Assets (TA), with an average of 12.2127, shows a skewed distribution to the right (positive skewness), with a maximum value of 14.8014.

Table 1. Descriptive Statistics

	ETR	TA	DER	DAR	CR	CRS
Mean	-0.49292	12.2127	-0.24945	-0.53981	0.40000	-0.17659
Median	-0.55410	12.2603	-0.10794	-0.50174	0.00000	-0.11068
Maximum	-0.03358	14.8014	0.59769	0.28330	1.00000	0.77414
Minimum	-0.98874	10.8633	-2.00000	-1.52287	0.00000	-0.99885
Std. Dev.	0.24206	0.89016	0.56301	0.41893	0.49403	0.42969
Skewness	0.09732	0.70566	-0.93045	-0.60019	0.40824	-0.19563
Observations	60	60	60	60	60	60

The Equity Ratio (DER) shows a distribution with negative skewness, indicating a leftward slope of the distribution. The Assets Ratio (DAR) also has negative skewness, indicating a leftward slope of the distribution. The current Ratio (CR) averages 0.4, with positive skewness indicating a distribution that tends to lean to the right. The Crisis Variable (CRIS) shows an almost symmetrical distribution with skewness close to zero. Overall, the distribution of variables in this study has significant variation, and there is a difference

between the mean and median on some variables. With 60 observations, this data provides a sufficient basis for the panel regression analysis.

The classical assumption test

The classical assumption test results for the panel regression model provide essential information related to the model's validity. First, the data normality test using jarque-bera yields a probability value 0.4275 (>0.05). This figure indicates that the residual distribution is typically distributed, supporting the assumption of data normality. Second, the heteroscedasticity test using the white test shows a probability value of 0.0984. This value indicates the absence of heteroscedasticity in the model (>0.05), which can be interpreted as a balance of residual variability along independent values. Furthermore, the Lagrange multiplier autocorrelation test yields a probability value 0.4203 (>0.05).

The high probability value indicates that there is no indication of autocorrelation or dependency between residuals across different periods. Finally, the multicollinearity test using the variance inflation factor (VIF) shows the VIF value of each independent variable. VIF values below the general limit of 10 indicate no significant indication of multicollinearity between independent variables. DER has a VIF of 2.049, DAR of 1.826, TA of 1.271, CR of 1.073, and CRS of 1.156. These numbers indicate that the independent variables are not highly correlated, supporting the multicollinearity assumption. Overall, the results of this classical assumption test provide confidence that the regression model used meets the basic assumptions.

Table 2. Classical Assumption Test Results

Test	Indicator	Value	Probability
Normality	Jarque-Bera	1.6992	0.4275
Heteroskedasticity	White		0.0984
Autocorrelation	Lagrange-Multiplier		0.4203
Multicollinearity	Variance Inflation Factor		DAR:1.826
			DER: 2.049
			TA : 1.271
			CR : 1.073
			CRS : 1.156

Best Model

The results of the model selection test using the Chow and Hausman tests provide significant information regarding the selection of the best model in regression analysis. The Chow test shows a significant difference between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), with a probability of 0.0013. Therefore, it can be concluded that the Fixed Effect Model (FEM) is more suitable for use in this regression analysis than the Common Effect Model (CEM).

Table 3. Best Model Results

Test	Model	Prob.	Resolve
Chow	(CEM) VS (FEM)	0.0013	(FEM)
Hausman	(FEM) VS (REM)	0.0133	(FEM)

Furthermore, the Hausman test with a probability of 0.0133 shows a significant difference between the Fixed Effect Model (FEM) and the Random Effect Model (REM). With a significant probability, it can be interpreted that the use of the Fixed Effect Model

(FEM) is more appropriate than the Random Effect Model (REM) in the context of this regression analysis. Comprehensively, this result implies that the Fixed Effect Model (FEM) is a more appropriate and relevant model for regression analysis on the observed dataset compared to the Common Effect Model (CEM) and Random Effect Model (REM). This interpretation indicates that heterogeneity must be accounted for across individuals or entities in the dataset; therefore, incorporating fixed effects is more relevant than treating them as standard or ignoring them.

Table 4. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.903661	1.924494	2.028409	0.0487
TA	-0.338286	0.158814	-2.130069	0.0389*
DER	0.411275	0.139702	2.943935	0.0052*
DAR	0.299545	0.144881	2.067521	0.0447*
CR	0.109332	0.133798	0.817145	0.4184
CRS	0.046037	0.060845	0.756623	0.4534

*Significant at 5%

The effect of the current ratio on tax aggressiveness

The results showed that the current ratio (CR) has a probability of 0.4184 (>0.05), indicating that the current ratio has no significant effect on tax aggressiveness. It was found that tax aggressiveness does not have a significant relationship with the current ratio because it is more sensitive to the company's debt level and capital structure. Research by Mulyanti and Nasution (2022), which supports this study, reflects that in the transportation sector, companies tend to focus more on debt policy and capital structure as a tax management strategy rather than the current ratio. The current ratio, which reflects a firm's liquidity and ability to pay short-term liabilities, may need to be more relevant in the context of tax aggressiveness. However, this finding differs from research by Indradi (2018), which confirms that the current ratio influences tax aggressiveness. This variation could be due to differences in industry characteristics, company policies, or economic conditions when the research was conducted.

Its ineffectiveness in the transportation sector can be explained by its characteristics, where other factors, such as debt level and capital structure, may be more dominant in influencing corporate tax aggressiveness in the transportation sector. Further consideration regarding the ineffectiveness of the current ratio on tax aggressiveness in the transportation sector can be associated with related theories and literature. According to the theory of tax policy and financial management, tax aggressiveness is more influenced by the company's debt policy and capital structure (Carreras et al., 2018; Nguyen & Darsono, 2022; Rothenberg et al., 2016). This is because the debt and capital composition levels provide incentives or disincentives for companies to manage taxes aggressively.

The effect of debt to equity ratio on tax aggressiveness

The results showed that the Debt-to-Equity Ratio (DER) variable has a probability value of 0.0052 (<0.05), indicating that the Debt-to-Equity Ratio (DER) has a significant effect on tax aggressiveness. This means that if the company chooses to utilize debt as a source of funds, this can create an opportunity to take advantage of existing tax incentives. The use of debt is a corporate strategy to reduce their tax burden.

This finding is reinforced by previous research, such as that conducted by Kusufiyah & Anggraini (2019), which states that the Debt-to-Equity Ratio (DER) plays a role in tax avoidance practices. The basic principle behind this finding is that by utilizing debt, a

company can optimize its capital structure to reduce its tax liability. The company's decision to choose a more debt-oriented capital structure can be viewed as an attempt to manage taxes aggressively.

In the context of the transportation sector, the finding that the Debt-to-Equity Ratio (DER) significantly influences tax aggressiveness is very relevant. When companies in the transportation sector choose to utilize debt as part of their capital structure, this may open up opportunities to manage taxes more aggressively. For example, transportation companies may face significant investments in high-capital assets, such as vehicle fleets or transportation infrastructure. In this situation, choosing a capital structure that involves debt can provide advantages in tax management, especially if tax incentives support financing through debt.

A high Debt-to-Equity Ratio (DER) may reflect the ability of transportation companies to utilize loans to finance operational and investment activities. By understanding the relationship between DER and tax aggressiveness, companies in the transportation sector can design their financial strategies by considering the tax benefits that can be obtained from a debt-oriented capital structure.

The effect of debt-asset ratio on tax aggressiveness

Although this study provides insight that the debt-to-asset ratio (DAR) significantly influences corporate tax aggressiveness, it should be noted that the findings may vary across the transportation sector. For example, high DAR may not necessarily signal a more aggressive tax policy in the transportation sector, which may have certain operational and financial risks.

Financial theory supports the argument that high debt ratios may reflect a firm's reliance on external sources of funds, such as debt. However, applying this theory in the transportation sector context should consider this industry's unique characteristics, such as significant capital investments in physical assets, fluctuating fuel prices, and other operational factors that may affect capital structure and taxation policies.

While the findings of this study are consistent with the results of Akbar & Thamrin (2020) in a general context, further research in the transportation sector can explore whether industry-specific factors can moderate the relationship between DAR and tax aggressiveness. Thus, companies in the transportation sector can adapt their financial and taxation strategies by considering their market conditions and uniqueness.

The effect of the total asset on tax aggressiveness

This study reveals that total asset (TA) significantly influences corporate tax aggressiveness, with a probability value of 0.0389 (<0.05). This finding is consistent with financial theory, which states that firm size, reflected in total assets, can be an important indicator in determining the extent to which firms will be aggressive in their tax strategies.

In the context of the transportation sector, transportation companies with significant total assets tend to be involved in complex transactions, such as managing large fleets, investing in transportation infrastructure, and running logistics businesses involving many assets. This involvement in complex transactions allows transportation companies to optimize their tax benefits through more aggressive tax management.

This result also aligns with Siregar & Widyawati (2016) research, which shows that total assets affect tax aggressiveness. The implication is that transportation companies with significant assets may be more incentivized to adopt aggressive tax strategies to reduce their tax burden and improve fiscal efficiency.

The effect of the crisis on tax aggressiveness

The results showed that the crisis variable (CRS) had no significant effect on tax aggressiveness, with a probability value of 0.4534 (>0.05). The interpretation of this finding can be explained by the context that in crisis conditions, such as the COVID-19 pandemic, governments tend to provide tax incentives to companies to stimulate economic growth and protect industries from the negative impact of the crisis.

Economic growth theory supports this finding by emphasizing that governments can provide fiscal incentives during a crisis to encourage investment and consumption, which in turn can reduce the need for companies to adopt aggressive taxation strategies. In the transportation sector, where firms often rely on significant investments in physical assets such as transportation fleets, providing tax incentives can be essential to maintain and increase operational activities.

The importance of tax incentives during a crisis may create an environment where transportation sector companies are less inclined to adopt aggressive strategies to reduce their tax burden. Instead, they may focus more on utilizing incentives provided by the government to support their liquidity and business continuity.

CONCLUSION

In conclusion, certain factors significantly influence the profitability of companies in the transportation sector. Total assets (TA), debt-equity ratio (DER), and debt-asset ratio (DAR) are shown to play an essential role in determining the level of profitability of companies. Companies can optimize their financial performance by managing debt ratios wisely, improving the efficiency of using total assets, and adjusting taxation strategies to reduce tax burden. Nonetheless, the findings also show that crisis factors have no significant influence on profitability in the context of the transportation sector.

The recommendation for companies in this sector is to pay attention to overall financial management, particularly regarding capital structure and asset utilization. Efficient debt management and optimization of asset usage can be the key to improving profitability. In addition, companies need to remain flexible and adaptive to economic conditions and possible crises to minimize their negative impact on financial performance. These conclusions can provide valuable guidance for stakeholders and decision-makers in the transportation sector to improve their financial performance.

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