

The Influence of Audit Fees, Profitability, Leverage, Firm Size, Capital Intensity, and Liquidity on Tax Aggressiveness with Audit Quality as a Moderating Variable

(Study on LQ 45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023)

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ABSTRACT

This research aims to analyse the influence of audit fees, profitability, leverage, firm size, capital intensity, and liquidity on tax aggressiveness moderated by audit quality in LQ45 companies listed on the Indonesia Stock Exchange from 2021 to 2023. The research method used is Moderated Regression Analysis (MRA). The population and sample are LQ45 companies listed on the Indonesian Stock Exchange. The results indicate that audit fees, leverage, firm size, liquidity, and audit quality do not affect tax aggressiveness, while profitability and capital intensity do. The results of the Moderated Regression Analysis show that audit quality does not moderate the effect of audit fees, leverage, firm size, and liquidity on tax aggressiveness, whereas audit quality moderates the effect of profitability and capital intensity on tax aggressiveness in LQ45 companies listed on the Indonesia Stock Exchange from 2021 to 2023.

Keywords: *audit fee, profitability, leverage, firm size, capital intensity, liquidity, and tax aggressiveness*

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1.0 INTRODUCTION

In Indonesia, taxes are a significant source of income for the country. It can be said that taxes are the primary source of capital for the country in carrying out national development. The role of taxes in state revenue is very important, as evidenced by the fact that state revenue is entirely dominated by the tax sector. Taxes are obligations that must be paid by taxpayers, whether individual taxpayers or corporate taxpayers. The provisions regarding taxpayer obligations are regulated in Law No. 36 of 2008, Article 2, paragraph (1), letter b. Companies, as taxpayers, have an obligation to pay taxes in accordance with tax regulations, which are calculated based on the amount of net profit before tax multiplied by the applicable tax rate.

The larger the tax paid by companies, the greater the state revenue from the tax sector. Therefore, the government pays more attention to the tax sector, including by establishing various policies to maximise revenue from this sector. However, for companies, taxes are a burden that must be borne, reducing the net profit that companies receive. The government's aim to maximise revenue from the tax sector conflicts with the aims of companies as taxpayers, where companies strive to minimise costs incurred in order to achieve maximum profit so that they can account to the owners or shareholders and ensure the continuation of the firm's existence (Yoehana, 2013).

Agency theory serves as the appropriate theoretical foundation to explain how a firm engages various parties to collaborate in reducing tax obligations. Agency theory assumes that tax aggressiveness is a strategic choice of the firm determined by the work contract (actual or implied) between shareholders and tax managers.

One factor affecting tax aggressiveness is audit fees. Research conducted by Rivan et al. (2022) states that audit costs have a significant relationship with tax aggressiveness. This indicates that companies with high tax aggressiveness also pay relatively high external auditor fees. External auditors who can perform tasks with a higher level of complexity are believed to assist management in engaging in tax aggressiveness. External auditors facing higher levels of complexity are also suspected to have higher fees in accordance with the tasks they encounter. In contrast, research conducted by Calvin and Hanif (2020) states that audit costs do not affect tax aggressiveness.

Another factor that influences the occurrence of tax aggressiveness is Profitability. Profitability is a firm's ability to generate profits from its activities. Research (Handayani, 2022) states that profitability has a significant impact on tax aggressiveness. This indicates that a firm's profitability affects the increase in tax aggressiveness. This is because firm management tries to reduce the tax burden by taking aggressive tax actions to maximise profits. Efforts to maximise profits are aimed at maximising management performance that impacts the firm's value. In this case, the firm's management acts as an agent seeking to minimise the tax burden as much as possible, so as not to reduce managers' performance compensation due to the tax burden that erodes the firm's profits. This results in a lower tax burden, allowing for higher after-tax profits, which means better firm performance.

Leverage is also a factor that influences tax aggressiveness. According to Diasya and Hayu (2021), leverage has a positive and significant effect on tax aggressiveness. This indicates that companies utilise debt to minimise tax burdens. This is because companies with high debt will receive tax incentives in the form of deductions on loan interest in accordance with the provisions of Article 6 paragraph (1) letter a of Law Number 36 of 2008, so that companies with high tax burdens can achieve tax savings by increasing their debt. Increasing debt to obtain significant tax incentives indicates that the firm is aggressive towards taxes. Research conducted by Rurry and Suryani (2024) states that leverage hurts tax aggressiveness, unlike the research conducted by Yusuf M (2022), which states that leverage does not affect tax aggressiveness.

Another influencing factor for companies taking aggressive tax actions is firm size. Firm size can be defined as the scale by which companies are classified as large or small from various perspectives, one of which is assessed by the size of the assets owned by the firm. The larger the assets owned, the higher the productivity will be. This will increase profits and affect the level of tax payments. According to Nugraha & Meiranto (2015), the firm's assets are related to the firm's size;

the larger the assets owned, the larger the firm will be. However, each year, assets will experience depreciation that can reduce the net profit received by the firm, thus decreasing the tax burden in line with that depreciation.

Capital intensity is also a factor that influences tax aggressiveness. Capital intensity describes how much of a firm's wealth is invested in fixed assets. Fixed assets include buildings, factories, equipment, machinery, and property. A firm's fixed assets can reduce the tax burden because depreciation lowers taxable income. This suggests that companies with larger fixed assets are likely to pay lower taxes than companies with fewer fixed assets.

Another factor that creates a gap in tax aggressiveness is liquidity. Liquidity is a firm's ability to meet its short-term obligations, both to the firm and to external parties (Sembiring & Hutabalian, 2022). Several previous studies have examined the relationship between a firm's financial level and tax aggressiveness by evaluating liquidity levels. If liquidity is low, then the indication of tax aggressiveness is higher. This is because when a firm faces liquidity issues that result in its inability to meet its tax payment obligations, the firm is likely to engage in tax aggressiveness to reduce its tax burden.

From the perspective of agency theory, audit quality plays an important role in minimising agency conflicts that occur in companies (Watkins, Hillison and Morecroft, 2014). Audit quality is crucial for management transparency towards shareholders. With high-quality audits, there will be good information openness, thus facilitating principals in monitoring agents. Audit quality can also prevent manipulation actions and aggressive tax actions. Audit quality is influenced by the size of the Public Accounting Firm, where larger accounting firms produce higher-quality audits and offer greater credibility (Lennox, 2012). Rurry and Suryani (2024) state that audit quality does not have a significant effect on tax aggressiveness. Widayari and Ketut (2019) conducted a test on audit quality and tax aggressiveness and showed significant relationship results. Based on this description, the researcher makes audit quality a moderating variable in this study.

Audit quality as a moderating variable can influence the relationship between those factors and tax aggressiveness. High-quality auditors can reduce a firm's tendency to engage in aggressive tax practices by providing stricter assessments of tax compliance. Thus, audit quality can serve as a balancing force that encourages companies to be more compliant with tax regulations even though they have the potential to be aggressive in tax planning. Overall, the combination of all these factors creates a complex dynamic in tax management and corporate auditing. Based on the differences in the direction of government expectations and the goals of companies in relation to taxes, and due to the inconsistent results of previous studies, the researchers are motivated to conduct research related to the driving factors of companies engaging in tax aggressiveness among LQ45 companies listed on the Indonesia Stock Exchange from 2021 to 2023.

2.0 LITERATURE REVIEW

Agency theory

Agency theory is chosen as the basis for the development of concepts in this research. Agency theory explains the contractual relationship between one or more people (the principal) who hire another person (the agent) to provide a service and delegate decision-making authority to that agent (Jensen & Meckling, 1976). In other words, agency theory discusses the relationship between the principal and the agent. The owner of the firm or the shareholders of the firm are the principal, and the management of the firm is the Agent.

Tax aggressiveness

Tax aggressiveness is the act of manipulating taxable income through tax planning activities, either through legal actions by engaging in tax avoidance or illegal actions by engaging in tax evasion (Maulana, Putri, and Marlin, 2023). An act of engineering taxable income planned through tax planning activities, whether using legal means by engaging in tax avoidance or illegal means by engaging in tax evasion, is referred to as tax aggressiveness (Purwanto, 2016).

Audit Quality

Audit quality encompasses all possible occurrences when auditors audit a client's financial statements, find violations or errors, and report them in the audited financial statements (Nurhayati, Djaddang, and Sailendra, 2023). Audit quality is the

auditor's performance in auditing the firm's financial statements based on the Professional Standards of Public Accountants (SPAP), the auditor's expertise, and the code of ethics of the public accounting profession (DeAngelo, 1981). The Indonesian Institute of Accountants (IAI) (2020) states that an audit conducted by auditors is considered high quality if it meets auditing standards and quality control standards.

Audit Fee

Audit fees, according to Fahmi (2014), are defined as the honorarium charged by public accountants to auditee companies for the audit services provided on the financial statements. According to Suharli and Nurlaela (2008), audit fees are the amount of payment given by clients to public accounting firms for the services provided, which consist of the examination of financial statements.

Profitability

Profitability is the ability of a firm to earn profit or income through the management of assets by the firm's management with specific policies (Sitepu & Sudjiman, 2022). According to Putriningsih, Suyono, and Herwiyanti (2018), a firm's profitability illustrates its ability to generate profit over a certain period at a specific level of sales, assets, and equity capital. Arianandini and Ramantha (2018) state that profitability is a measure to assess a firm's performance. Profitability describes the firm's ability to efficiently utilise its assets to generate firm profits from asset management, known as Return On Assets (ROA) (Kasmir, 2018).

Leverage

Leverage is a measure of the percentage of a firm's total assets obtained from creditors (Kasmir, 2018). Leverage is a ratio that indicates how much debt a firm has to finance its operational activities. The magnitude of leverage shows the extent to which an entity's funding comes from debt (Sitepu & Sudjiman, 2022).

Firm Size

According to Kasmir (2018), the size of a firm is a scale that identifies how large or small a firm is. The size of the firm can be identified by looking at the total assets of the firm. Additionally, it can also be seen from the market value of its shares and the average sales level of the firm.

Capital Intensity

According to Fahmi (2014), the capital intensity ratio is the investment activities carried out by the firm related to investments in the form of fixed assets (capital intensity) and inventories (inventory intensity). Capital intensity is a firm's investment activity related to investments in fixed assets.

Liquidity

The liquidity ratio is a ratio used to analyse a firm's financial statements. The liquidity ratio indicates the firm's ability to meet short-term obligations that must be fulfilled promptly (Kasmir, 2018).

3.0 METHODOLOGY

This type of research uses quantitative analysis techniques and is descriptive in nature. The research object is the LQ 45 companies listed on the Indonesian Stock Exchange. The analysis employs Moderated Regression Analysis (MRA). The MRA method is used to analyse the patterns of relationships between independent variables and dependent variables by including moderator variables. The MRA model equation in this research is as follows (Ghozali, 2019):

$$AP = \alpha + \beta_1 FA + \beta_2 Prof + \beta_3 Lev + \beta_4 UP + \beta_5 Ci + \beta_6 Li + \beta_7 FA * KA + \beta_8 Prof * KA + \beta_9 Lev * KA + \beta_{10} UP * KA + \beta_{11} Ci * KA + \beta_{12} Li * KA + \varepsilon$$

Captions:

AP	= Tax Aggressiveness
α	= Constantan
FA	= Audit <i>Fee</i>
Prof	= Profitability
Lev	= Leverage
UP	= Firm Size
CI	= <i>Capital intensity</i>
Li	= Liquidity
FA*KA	= the interaction of the independent variable audit fee with the moderator variable audit quality
Prof*KA	= the interaction of the independent variable profitability with the moderator variable audit quality
Lev*KA	= the interaction of the independent variable leverage with the moderator variable audit quality
UP*KA	= the interaction of the independent variable of firm size with the moderator variable of audit quality
CI*KA	= the interaction of the independent variable capital intensity with the moderator variable audit quality
Li*KA	= the interaction of the independent variable Liquidity with the moderator variable audit quality
β_{1-12}	= Regression coefficient
ε	= residual (error disturbance)

4.0 FINDINGS AND DISCUSSION

The analysis and discussion presented in this chapter will show the results based on research from independent variables on dependent variables and moderating variables using MRA (Moderated Regression Analysis) (Ghozali, 2019). The population used in this study is the LQ-45 companies listed on the IDX for the period from 2021 to 2023. The results of the first model, which measures direct influence, can be seen in the table:

Table 1
First Moderated Regression Model Equation

COEFFICIENTS ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.220	.500		-.440	.661
	<i>Audit Fee</i>	.031	.048	.064	.640	.523
	Profitability	-.020	.010	-.203	-2.060	.042
	Leverage	.074	.557	.019	.134	.894
	Firm Size	-.037	.046	-.080	-.791	.431
	<i>Capital intensity</i>	2.070	.476	.404	4.351	.000
	Liquidity	.100	.114	.125	.878	.382
	Audit Quality	.268	.198	.131	1.351	.179

a. Dependent Variable: Tax Aggressiveness

Source: Processed, 2025

Based on Table 1 of the estimated regression coefficient results for audit fees, Profitability, leverage, Firm Size, capital intensity, liquidity, and Audit Quality (independent) to tax aggressiveness (dependent), the regression model can be formulated as follows:

$$AP = -0.220 + 0.031 FA - 0.020 Prof + 0.074 Lev - 0.037 UP + 2.070 CI + 0.100 Li + 0.268 Ka + \varepsilon$$

Table 1 reports positive coefficients for audit fees (0.031), leverage (0.074), capital intensity (2.070), liquidity (0.100), and audit quality (0.268), and negative coefficients for profitability (-0.020) and firm size (-0.037). Their statistical significance is examined below.

F Statistic Test

In looking at the simultaneous influence, a hypothesis test is conducted using the F-statistic with a frequency distribution of 123 observations, and the estimation results are in the Table:

Table 2
Simultaneous Test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14.511	7	2.073	3.452	.002 ^b
	Residual	69.063	115	.601		
	Total	83.574	122			

a. Dependent Variable: Tax Aggressiveness

b. Predictors: (Constant), Audit Quality, Liquidity, *Fee audit*, *Capital intensity*, Profitability, Firm Size, Leverage

Source: Processed, 2025

Based on Table 2, the F Statistic hypothesis test with a significance level of 95 per cent indicates that the calculated F value ($3.452 > 2.09$) F Table or ($0.002 < 0.05$), thus H_0 is rejected and H_a is accepted. This indicates that the regression model as a whole is statistically significant; it does not imply that every predictor is individually significant.

t Statistic Test

A t-statistic test was conducted to determine the partial effect of each independent variable on the dependent variable, as shown in the estimation results in the table.:

Table 3
Partial Test of Direct Effects

VARIABLE	T STATISTIC	T TABLE	SIG	DESCRIPTION
<i>Fee audit</i>	0.640	1.980	0.523	Not Significant
Profitability	-2.060	1.980	0.042	Significant
Leverage	0.134	1.980	0.894	Not Significant
Firm Size	-0.791	1.980	0.431	Not Significant
<i>Capital intensity</i>	4.351	1.980	0.000	Significant
Liquidity	0.878	1.980	0.382	Not Significant
Audit Quality	1.351	1.980	0.179	Not Significant

Source: Processed, 2025

Table 3 shows that, at the 5 per cent significance level, profitability has a negative and significant association with tax aggressiveness ($t = -2.060$, $p = 0.042$), while capital intensity has a positive and significant association ($t = 4.351$, $p < 0.001$). Audit fees ($p = 0.523$), leverage ($p = 0.894$), firm size ($p = 0.431$), liquidity ($p = 0.382$), and audit quality ($p = 0.179$) are not statistically significant in the direct-effects model.

Coefficient of Determination

The coefficient of determination is used to determine how much the independent variable in the regression equation can explain the dependent variable. The coefficient of determination in this study is shown as follows:

Table 4
Coefficient of Determination

MODEL SUMMARY ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.417 ^a	.474	.423	.77495

a. Predictors: (Constant), Audit Quality, Liquidity, *Fee audit*, *Capital intensity*, Profitability, Firm Size, Leverage

b. Dependent Variable: Tax Aggressiveness

Source: Processed, 2025

Table 4 presents the reported model summary for the direct-effects analysis.

Moderated Regression Analysis (MRA Test)

Moderated Regression Analysis (MRA) or moderation regression analysis is a type of regression analysis that involves a moderating variable in building the relationship model. This variable plays a role in strengthening or weakening the relationship between the independent variable and the dependent variable. Researchers use Moderated Regression Analysis to examine the effect of independent variables on dependent variables with a moderating variable. The results of the moderation regression test are as follows:

Table 5
Results of the Moderate Regression Analysis

COEFFICIENTS ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.291	.144		2.021	.046
	<i>Fee audit</i> * Audit Quality	.018	.049	.074	.374	.709
	Profitability * Audit Quality	-.024	.009	-.253	-2.542	.012
	Leverage * Audit Quality	-.270	.433	-.095	-.625	.533
	Firm Size * Audit Quality	-.040	.045	-.158	-.891	.375
	<i>Capital intensity</i> * Audit Quality	2.818	.543	.517	5.186	.000
	Liquidity * Audit Quality	.066	.111	.082	.599	.550

a. Dependent Variable: Tax Aggressiveness

Source: Processed, 2025

Based on Table 1 and Table 5, the estimated coefficients of the regression for audit fees, profitability, leverage, firm size, capital intensity, liquidity (independent variables) against tax aggressiveness (dependent variable) with audit quality as a moderating variable are illustrated in the following analysis:

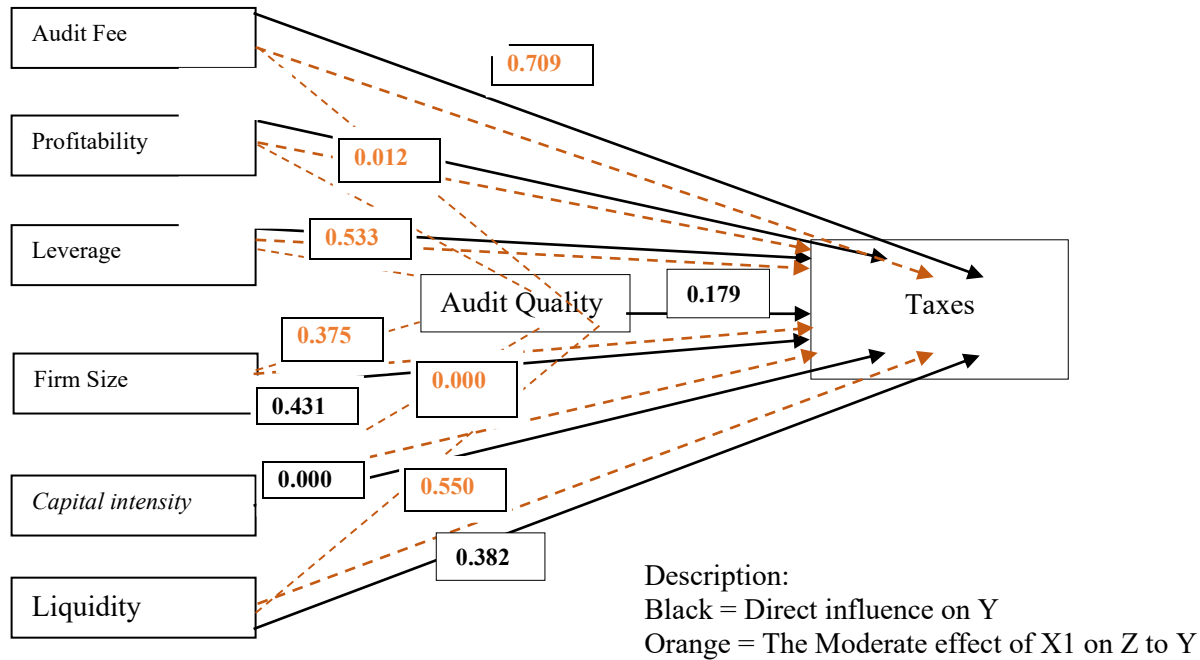


Figure 1 Path Analysis

Figure 1 summarises the reported relationships.

The direct-effects coefficients are reported in Table 1, and the interaction coefficients are reported in Table 5.

Based on the results of the equations on the indirect effects, it can be interpreted as follows. The result of testing the variable $X1*Z$ (interaction of the audit fee variable with Audit Quality) has a significance value of $0.709 > 0.05$, which means it can be concluded that the moderating variable (Audit Quality) does not have the ability to moderate the effect of audit fees (X1) on Tax Aggressiveness. Therefore, the hypothesis is rejected. The result of testing the variable $X2*Z$ (the interaction of the Profitability variable with Audit Quality) has a significant value of $0.012 < 0.05$, which means it can be concluded that the moderating variable (Audit Quality) can moderate the effect of Profitability (X2) on Tax Aggressiveness. Therefore, the hypothesis is accepted. The results of testing the variable $X3*Z$ (the interaction of the leverage variable with Audit Quality) have a significant value of $0.533 > 0.05$, which means it can be concluded that the moderating variable (Audit Quality) is unable to moderate the effect of leverage (X3) on Tax Aggressiveness. Therefore, the hypothesis is rejected. The results of testing the variable $X4*Z$ (the interaction of the Firm Size variable with Audit Quality) have a significant value of $0.375 > 0.05$, which means it can be concluded that the moderating variable (Audit Quality) is unable to moderate the effect of Firm Size (X4) on Tax Aggressiveness. Therefore, the hypothesis is rejected. The results of testing variable $X5*Z$ (the interaction of capital intensity with Audit Quality) show a significant value of $0.000 < 0.05$, meaning it can be concluded that the moderating variable (Audit Quality) can moderate the effect of capital intensity (X5) on Tax Aggressiveness. Therefore, the hypothesis is accepted. The results of testing variable $X6*Z$ (the interaction of liquidity with Audit Quality) show a significance value of $0.550 > 0.05$, meaning it can be concluded that the moderating variable (Audit Quality) cannot moderate the effect of liquidity (X6) on Tax Aggressiveness. Therefore, the hypothesis is rejected.

The coefficient determination of the influence of audit fees, profitability, leverage, firm size, capital intensity, and liquidity on tax aggressiveness with audit quality as a moderating variable can be seen in the table.:

Table 6
Coefficient of Determination
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.477 ^a	.428	.488	.74596

a. Predictors: (Constant), Liquidity * Audit Quality, Leverage * Audit Quality, Profitability * Audit Quality, *Capital intensity* * Audit Quality, Firm Size * Audit Quality, *Fee audit* * Audit Quality

b. Dependent Variable: Tax Aggressiveness

Source: Processed, 2025

Table 6 presents the reported model summary for the moderation analysis.

5.0 CONCLUSION

Audit fees do not affect Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Profitability affects Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Leverage does not affect Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Firm Size does not affect Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Capital intensity affects Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Liquidity does not affect Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Audit Quality does not moderate the effect of audit fees on Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Audit Quality moderates the effect of Profitability on Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Audit Quality does not moderate the effect of leverage on Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Audit Quality does not moderate the effect of Firm Size on Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Audit Quality moderates the effect of capital intensity on Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023. Audit Quality does not moderate the effect of Liquidity on Tax Aggressiveness in LQ45 Companies Listed on the Indonesia Stock Exchange from 2021 to 2023.

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7.0 CONFLICT OF INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in the paper.

8.0 AUTHOR CONTRIBUTION STATEMENT

Author 1 contributed to the conceptualisation, research design, and writing of the original draft.

Author 2 was responsible for data collection, analysis, and validation of the results.

Author 3 provided supervision, critical review, and editing of the final manuscript.

All authors have read and approved the final version of the manuscript.

9.0 ETHICS STATEMENT

This study analysed company-level financial data and did not report the recruitment of human participants.

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