

**THE INFLUENCE OF TRADE PAYABLES AND TAXES PAYABLES ON LIABILITIES
AT PT. STEEL PIPE INDUSTRY OF INDONESIA TBK LISTED
ON THE INDONESIAN SHARIA STOCK INDEX (ISSI) FOR THE 2014-2024 PERIOD**

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ABSTRACT

The Companies face increasingly complex challenges in financial management. Many elements inside and outside the company affect financial performance, so that more careful and efficient financial management is needed. Among the most important conditions of a company's financial structure are the obligations that must be met to maintain business continuity and comply with applicable regulations. The conceptual framework of this study explains that there is a positive impact between Trade Payables & Taxes Payables on Liabilities, which means that changes in the ratio value affect the increase or decrease in liabilities. Furthermore, this conceptual framework also shows that Liabilities are affected by other elements that are not the focus of this study. Internal factors include the company's capital structure, profitability level & debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition. The research method used in this study is a descriptive method with a quantitative approach. The types and sources of data used in this study are secondary data sources obtained from the financial statements of PT. Steel Pipe Industry of Indonesia Tbk for the period 2014–2024, the official website.

Keywords: Trade Payables; Taxes Payables; Liabilities

INTRODUCTION

Nowadays, there is an emerging opinion stating that the economic strength of a nation must be able to improve the quality of life in all areas of life. Therefore, it is necessary to develop readiness to face this period and strengthen the potential of economic actors so that they can make a real contribution to regional and national development. Companies face increasingly complex challenges in financial management. Many factors from within and outside the company affect financial performance, so more careful and efficient financial management is needed. Some of the most crucial conditions in a company's financial structure are obligations that must be met in order to maintain operational continuity and compliance with existing regulations (Asih dkk., 2021).

Company obligations or what is called Liabilities are company debts originating from external sources such as bank loans, leases, and bond sales. Liabilities are the amount of cash obtained or the total cash expected to be paid to meet liabilities in the normal course of business (Tatik, 2018). Liabilities include several parts such as Trade Payables and Taxes Payables. Trade Payables are Trade liabilities are future payment obligations of a company. In addition to generating income, the company also purchases raw materials on credit. If the company purchases raw materials on credit, there are additional obligations that must be paid in the future, resulting in an adjustment to Liabilities (Suleman Helmi, 2024, n.d.). While Taxes Payables show tax obligations paid in accordance with applicable regulations, and will also result in adjustments to Liabilities.

Efficient Trade Payables management can help companies optimize cash flow and maintain liquidity. Conversely, suboptimal management can trigger financial problems and losses due to fines or reduced trust from suppliers. On the other hand, Taxes Payables have a crucial role, because non-compliance in paying taxes can result in legal sanctions and damage the company's reputation. Therefore, understanding both components that impact Liabilities is essential to maintaining business continuity.

However, the challenges in managing these liabilities continue to increase as market conditions and regulations change. For example, rising interest rates or changes in tax rates can affect the amount of Liabilities a company must bear. Without the right strategy, increasing Liabilities can disrupt a company's liquidity and worsen the risk of bankruptcy.

A company is also required to always try to stay in a profitable condition, because with this condition, the company can attract interest from other companies that may want to work together. The company will also get the attention of investors and invest in the company. Another important thing is the main decision that needs to be taken by the financial manager about the decision to raise capital. Having a source of capital allows the company to survive and even grow. Therefore, the financial manager must be responsible for the main funding decisions regarding all activities related to the acquisition and use of these funds.

The bigger the company, the more activities need to be done. Therefore, it is very important to pay attention to the basic capital. In special circumstances, the company can complete its financing by prioritizing internal financing sources. However, as the company grows, the need for financing will also increase. Transparency and accountability in financial reporting require companies to convey information about debt accurately. This provides investors, lenders, and others with a clear view of the company's financial condition.

This research was conducted based on the researcher's findings regarding the gap between interrelated variables. This gap has not been widely studied or explored in depth in previous studies, thus requiring a more focused study. Considering the importance of these aspects, this study focuses on the influence of Trade Payables & Taxes Payables on the company's Liabilities. The objective of this study is to examine how far these two variables can affect Liabilities, which can affect financial stability and operational performance. Thus, it is hoped that this study can provide a more comprehensive understanding for the company's financial decision making.

The object of this study is one of the manufacturing businesses listed in ISSI, namely PT. Steel Pipe Industry of Indonesia Tbk. Established in Surabaya in 1971, this company is a steel pipe producer with the largest manufacturing performance in Indonesia & has a good track record in making various steel pipes & relevant goods. In every operational activity, proper regulations are needed and one of them is the recording of financial reporting relevant to Trade Payables, Taxes Payables and Liabilities, so that they can benefit from the agreement.

Literature Review

The following is a literature review related to the variables examine in this study, including Trade Payables, Taxes Payables and Liabilities.

Trade Payables

Trade Payables/trade payables are all company obligations that arise from the purchase of goods on credit/loans. Trade Payables are issued for the purpose of increasing the ownership of business assets. Trade Payables management is very important for businesses, because Trade Payables are often the first line of defense in supporting all of the company's operational needs. It is normal for businesses to issue operational debt. Depending on the company's financial condition, performance can go up or down. Managing Trade Payables effectively is essential to maintaining liquidity, strengthening supplier relationships, and supporting business growth (Wahyuni dkk., 2020). The main purpose of Trade Payables is to provide additional time for businesses to pay their bills and maintain liquidity so that businesses can use the funds for other operational and investment activities (Apriliani dkk., 2022).

Taxes Payables

Taxes Payables/tax debts are taxes that have not been paid, including interest, sanctions, increases and other administrative costs, as stated in the tax assessment letter/similar document in accordance with the provisions of tax law or taxation system. In addition to principal taxes, Taxes Payables can also include sanctions stipulated in the tax assessment letter or similar letter. These sanctions often arise as a consequence of late payment or non-compliance with valid tax regulations. In the context of tax legislation, a deep understanding of tax debts is very important for taxpayers and other related parties (Siburian dkk., 2017). Taxes Payables aims to maintain the financial stability of the company. Taxes Payables ensures that the company complies with applicable tax regulations. This shows that taxes have been calculated, recognized and ready to be paid according to the schedule set by the tax authorities (Saly & Mamusung, 2023).

Liabilities

Liabilities are obligations that a company must fulfill to related parties, which are carried out through the expenditure of a number of funds/economic resources owned by the company. In general, companies tend to use liabilities as part of a strategy to support all operational activities that take place in their business. Thus, the expansion and development of a company can be carried out in a fast period. If the company insists on not taking risks through a loan mechanism, especially for companies that do not have significant assets, then the potential for the com-

pany's development can be hampered and not reach its optimum. The purpose of Liabilities is to provide an overview of the extent to which a company is in debt. This helps stakeholders assess the financial health of the company. Also, the company can analyze the financial risks that may be faced, including the ability to meet obligations. The smaller the percentage shows that the business has a good ability to finance debt using the capital it has, so that the company's financial performance can be declared successful (Yobel & Pamungkas, 2024).

Conseptual Framework

The conceptual framework in this study is based on Trade-off theory and previous empirical findings. This framework describes the hypothesized relationship between the independent variables Trade Payables, Taxes Payables and the dependent variable Liabilities.

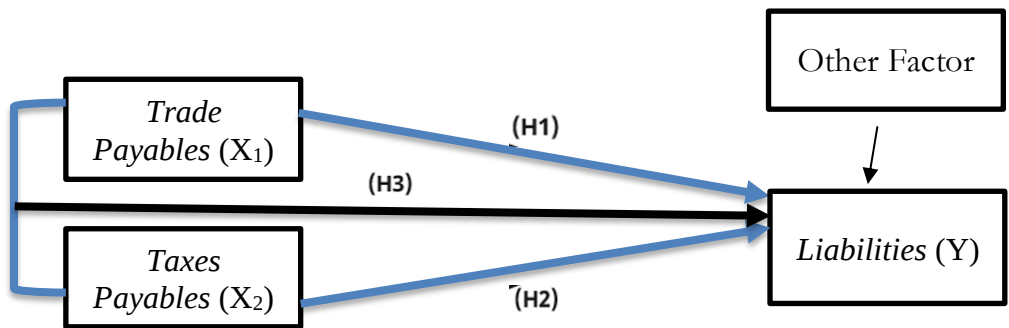


Figure 1 Conseptual Framework

Hypotheses Development

Based on the literature and theoretical background, the following hypothesis is proposed :

- H1 : Trade Payables have a partial positive effect on Liabilities
- H2 : Taxes Payables have a partial positive effect on Liabilities
- H3 : Trade Payables and Taxes Payables simultaneously have a positive effect on Liabilities

Research Methods

The study method used in this work is a descriptive method with a quantitative approach. Descriptive studies are a type of study carried out to determine the value of each individual variable, one or more, which is free without establishing a relationship or comparison with other variables (Purnia dkk., 2020).

The data source used in this study is a secondary data source. The data for this study comes from the financial records of PT. Steel Pipe Industry of Indonesia Tbk. The period 2014–2024 can be found on the official website of PT. Steel Pipe Industry of Indonesia Tbk, with the website address: <https://www.spindo.com/informasi-keuangan>.

Table 1
Variable Operationalization

Variable	Definition	Indicator	Formula	Scale
Trade Payables (Variable X ₁)	Obligations that need to be settled quickly (smoothly) directly and arise from credit transactions.	Trade Payables	Trade Payables = third party trade payables + related trade payables	Ratio
Taxes Payables (Variable X ₂)	Taxes that still need to be paid along with administrative penalties in the form of interest, fines, increases recorded in tax regulations.	Taxes Payables	-	Ratio

Variable	Definition	Indicator	Formula	Scale
Liabilities (Variable Y)	Obligations that must be paid by the company to creditors in cash, within a certain period of time.	Liabilities	Liabilities = assets - equity	Ratio

Data collection techniques are carried out by collecting relevant information based on the study problem. The reviewer used data collection methods including libraries and browsing. Data analysis is an effort to trace and compile notes from observations, interviews, and other sources with the aim of increasing the researcher's understanding of the case being studied and presenting it as a finding that can be used by others. The method used in this study is quantitative analysis, which is displayed in the form of numbers. Data processing is carried out using a statistical data management program known as the Statistical Package for Social Sciences (SPSS). In this type of quantitative study, data analysis includes several stages, namely descriptive analysis, classical assumption testing, associative analysis, correlation analysis, determination coefficient analysis, t and f hypothesis testing.

RESULTS AND DISCUSSION

This section presents the research results and further discussion. The findings obtained from the statistical analysis will be detailed, followed by the interpretation of the findings and their relationship to the existing literature.

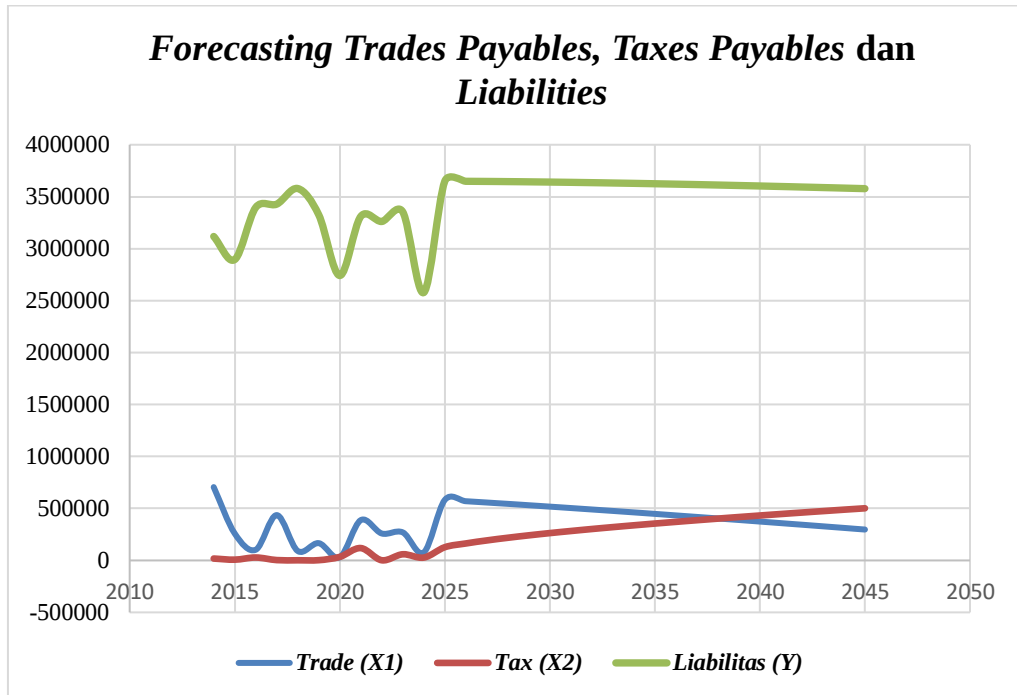
Result

This section presents the findings obtained from the statistical analysis conducted to test the effect of Trade Payables and Taxes Payables on Liabilities at PT. Steel Pipe Industry of Indonesia Tbk listed on the Indonesian Sharia Stock Index

(ISSI) for the period 2014-2024. The analysis was conducted using a statistical data management program known as the Statistical Package for Social Sciences (SPSS).

Descriptive Statistics

Graphic 1 Forecasting Data



Source : Financial Report Data of PT.Steel Pipe Industry of Indonesia Tbk
(processed data)

Graph 4.1 above shows that Trade Payables at PT. Steel Pipe Industry of Indonesia Tbk experienced fluctuations in 2014 to 2024. This can be seen that the lowest development was in 2015, which was -Rp. 446,592, while the highest development was in 2021, which was Rp. 357,761. It also shows that Taxes Payables at PT. Steel Pipe Industry of Indonesia Tbk experienced fluctuations from 2014 to 2024. This can be seen that the lowest development was in 2022, which was -Rp. 117,064, while the highest growth was in 2021, which was Rp. 84,605. And the Liabilities variable of PT. Steel Pipe Industry of Indonesia Tbk experienced fluctuations in 2014 to 2024. This can be seen that the lowest development was in 2024, which was -Rp. 775,551, while the highest growth was in 2021, which was Rp. 568,945.

From the forecasting result graph, it can be concluded that there is a fluctuation in the financial report in 2014-2024. And there is also a tendency for Taxes Payables to increase in 2025 to 2045, while Trade Payables will decrease in 2045. Therefore, it is likely that this will have an impact on the value of Liabilities, which will increase in 2025, which will then tend to remain constant in the period 2025 to 2045.

Classical Assumption Test

The classical assumption test is intended to provide assurance that the regression equation formed has reliable, consistent estimates and that the regression model does not have a BLUE (Best Linear Unbiased Estimator) value or model bias.

Table 2 Normality Test
One-Sample Kolmogorov-Smirnov Test

		Trade_Payables	Taxes_Payables	Liabilities
N		11	11	11
Normal Parameters ^{a,b}	Mean	253158.55	27484.00	3180539.64
	Std. Deviation	198546.067	35232.773	313499.885
Most Extreme Differences	Absolute	.194	.244	.238
	Positive	.194	.244	.124
	Negative	-.131	-.230	-.238
Test Statistic		.194	.244	.238
Asymp. Sig. (2-tailed)		.200 ^{c,d}	.066 ^c	.082 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data output from SPSS for Windows version 24

Based on the results of the Kolmogorov-Smirnov normality test, the significance value is $0.082 > 0.05$. This means that the data tested is normally distributed because the significance is greater than 0.05 or 5%. So, it can be said that the data of the independent variables, namely Trade Payables and Taxes Payables and the

dependent variable, namely Liabilities in this study meet the normality test, so that regression analysis can be carried out.

Table 3 Multicollinearity Test

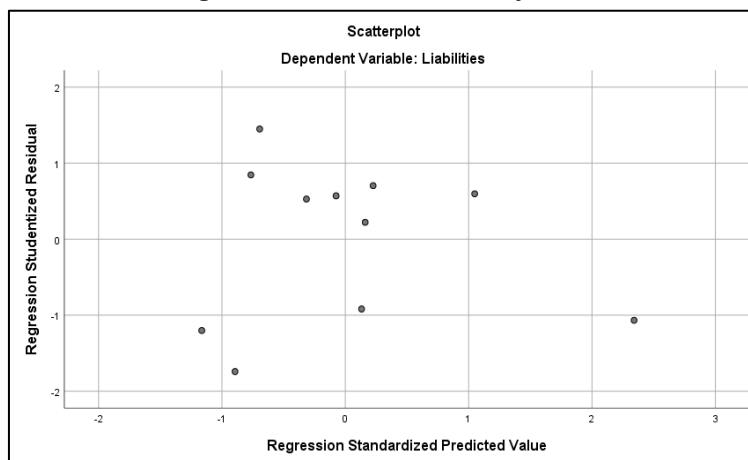
Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3104287.533	185340.168		16.749	.000		
<i>Trade_Payables</i>	.337	.550	.214	.614	.556	.985	1.016
<i>Taxes_Payables</i>	-.334	3.098	-.038	-.108	.917	.985	1.016

a. Dependent Variable: *Liabilities*

Source: Data output from SPSS for Windows version 24

Based on the data in the multicollinearity test table above, the calculation results show a Variance Inflation Factor (VIF) value of 1.016 & a tolerance value of 0.985. Compared to the criteria, this indicates that there is no multicollinearity between the independent variables in this study. This is because the VIF value = 1.016 < 10 & tolerance value = 0.985 > 0.10. Therefore, the researcher concludes that there is no multicollinearity between the independent variables & the assumptions are met.

Figure 2 Heteroscedasticity Test



Source: Data output from SPSS for Windows version 24

The results of the heteroscedasticity test show that the points seen on the graph do not form a particular regular pattern. When conducting a regression analysis, one of the important things to note is whether the residuals or errors from the model are randomly distributed or form a particular pattern. If the points form a fan-like pattern or resemble a particular line, then this can be an indication of heteroscedasticity, which is a condition where the residual variance is not constant. However, in this study, the distribution of points that do not form a particular pattern is an early indication that the assumption of homoscedasticity may be met. With no indication of heteroscedasticity found, the regression model used in this study has fulfilled one of the important classical assumptions, namely that the variance of the error is constant or homogeneous. This supports the reliability of the analysis results and interpretations generated from the model.

Table 4 Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.212 ^a	.045	-.194	342509.193	1.616
a. Predictors: (Constant), <i>Taxes_Payabales</i> , <i>Trade_Payables</i>					
b. Dependent Variable: <i>Liabilities</i>					

Source: Data output from SPSS for Windows version 24

In the autocorrelation test results, it can be seen that $-2 < DW \text{ value} = 1.616 < 2$ or the DW value = 1.616 is between the values -2 & +2. From here it can be concluded that there is no autocorrelation between variables, so the assumption is met.

Partial Influence (t-test)

The t-test analysis is very useful when the analysis of variance shows that at least 1 variable has an impact on the dependent variable. Thus, this t-test can provide important information about which independent variables contribute to changes in the dependent variable.

Table 5 T-test Result

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3107700.834	106597.361		29.154	.000
	<i>Trade_Payables</i>	.954	.259	.558	3.681	.001
2	(Constant)	3241541.928	65386.927		49.575	.000
	<i>Taxes_Payables</i>	.973	.224	.622	4.346	.000
a. Dependent Variable: <i>Liabilities</i>						

Source: Data output from SPSS for Windows version 24

Based on the calculation results of SPSS for Windows version 24, the Sig value in the table is 0.001 which is less than 0.05. This indicates that Trade Payables has a significant impact on Liabilities. And also the Sig value in the table is 0.000 which is less than 0.05. This shows that Taxes Payables have a significant impact on Liabilities.

Partial Influence (f-test)

The F test is used to determine the influence of two variables. In this case, the variables Trade payables & Taxes payables affect Liabilities. The criteria for testing simultaneous influence on Y is when the Sig value <0.05.

Table 6 F-test Result

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.307.117.393.572,659	2	653.558.696.786,329	17,485	.000 ^b
	Residual	1.083.984.860.849,342	29	37.378.788.305,150		
	Total	2.391.102.254.422,001	31			
a. Dependent Variable: <i>Liabilities</i>						
b. Predictors: (Constant), <i>Trade_Payables</i> , <i>Taxes_Payables</i>						

Source: Data output from SPSS for Windows version 24

The results of the f-test analysis conducted using SPSS for Windows version 24 are shown in the ANOVA table, showing a significance value (sig f) of 0.000

which is much smaller than the significance limit of 0.005. Thus, it is concluded that Trade Payables & Taxes Payables simultaneously have a positive & significant influence on the Liabilities variable.

Coefficient of Determination (R-Squared)

The purpose of this examination is to evaluate how well the independent factors can explain the dependent variable.

Table 7 Result of Determination

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.739 ^a	.547	.515	193,335.947	1.638
a. Predictors: (Constant), <i>Trade_Payables</i> , <i>Taxes_Payable</i>					
b. Dependent Variable: <i>Liabilities</i>					

Source: Data output from SPSS for Windows version 24

The magnitude of the influence of Trade Payables & Taxes Payables on the value of Liabilities can be seen from the summary table of the model above, especially from the value of the coefficient of determination (R-square) which is 0.547 or 54.7%. This value proves that 54.7% of Liabilities fluctuations can be explained by simultaneous fluctuations in Trade Payables and Taxes Payables, while the remaining 45.3% is influenced by variables not considered in this study model.

Discussion

This discussion section interprets the research findings presented previously, relating them to theoretical framework and findings from prior studies.

The effect of Trade Payables on Liabilities

Trade Payables/trade debts are all company obligations arising from transactions of goods on credit or loans. Trade Payables are issued with the aim of increasing business asset ownership. Managing Trade Payables is very important for businesses because Trade Payables are often the first line of defense in supporting all of a company's operational needs. Before conducting a simple linear regression analysis, a Pearson Product Moment correlation analysis was initially conducted

which proved that the significance value of Trade payables was 0.001, which was smaller than 0.05 with a Pearson R value of 0.558, which means that Trade payables has a significant relationship with Liabilities of 0.558 at an error level of 0.01. This also proves that the ratio between Trade payables and Liabilities is moderate, because its value lies in the interval of 0.40-0.599. In addition, in the simple linear regression results, the constant value a is set at 3,107,700.834. The regression coefficient b for the Trade Payables variable is now 0.954. This shows that when Trade Payables has a value of zero (0), then Liabilities have a value of 3,107,700.834. Then Liabilities increase by 0.954 when Trade Payables increases by 1 unit. A positive value indicates that Trade Payables has a positive impact on Liabilities.

Based on the results of the t-test calculation, the sig value in the table is 0.001 which means less than 0.05. This proves that Trade Payables has a significant impact on Liabilities. The extent of the impact can be seen in the summary table with an R-square value of 0.311. Therefore, the greatest impact of Trade Payables on Liabilities is 0.311 or 31.1%. From here it can be concluded that the influence of Trade Payables on Liabilities is 0.311 or 31.1%, the rest is influenced by 0.699 or 69.9% other factors such as internal factors of the company's capital structure, level of profitability and debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition. The results of this study strengthen the previous study conducted by Mirza Kamila Asparageni in 2020 on "The Effect of Third Party Accounts Payable & Tax Payable on Total Short-Term Liabilities in Companies Listed on the Indonesian Sharia Stock Index (ISSI) (Study at PT. AKR Corporindo Tbk. Period 2009-2018). Through this study, it was concluded that Third Party Accounts Payable has a significant positive effect on Total Short-Term Liabilities, this is due to the results of the determination coefficient calculation of 75.8%.

The effect of Taxes Payables on Liabilities

Taxes Payables / tax debt is unpaid taxes including interest, fines, increases and other administrative costs as stipulated in the tax assessment letter / similar documents in accordance with the provisions of tax law or taxation system. Before conducting a simple linear regression analysis, a Pearson Product Moment correlation analysis was initially carried out which proved that the significance value of tax debt was zero, less than 0.05 with a correlation value between Taxes payables and Liabilities of 0.622 which indicates a very significant relationship at an error

level of 0.00. This also shows that the relationship between Taxes payables and Liabilities is strong, because the value lies in the interval 0.60–0.799. In addition, in the results of simple linear regression, the constant value a is set at 3,241,541.928. The regression coefficient b for Taxes Payables is 0.973. This proves that Liabilities have a value of 3,241,541.928 when Taxes Payables has a value of zero (0). Then Liabilities increase by 0.973 when Taxes Payables increase by 1 unit. A positive value indicates that Taxes Payables have a positive impact on Liabilities.

Based on the results of the t-test calculation, the sig value in the table is 0.000, which means it is less than 0.05. This proves that Taxes Payables have a significant impact on Liabilities. The extent of the impact can be seen in the summary table with an R-square value of 0.386. Therefore, the greatest impact of tax obligations on Liabilities is 0.386 or 38.6%. From here it can be concluded that the influence of Taxes Payables on Liabilities is 0.386 or 38.6% and other factors are 0.614 or 61.4%. Internal factors include the company's capital structure, profitability level, and debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition. The results of this study strengthen the findings of a previous study conducted by Risa Ulya Simatul Hasanah in 2021 on "The Effect of Taxes Payable & Zakat Funds on Total Liabilities and Funds at the National Zakat Institution" (Study at the Rumah Zakat Foundation 2010-2019). The results of the study show that Taxes Payable has a partial positive effect on Total Liabilities and Funds, based on the R square value of 0.042 or 4.2%.

The effect of Trade Payables and Taxes Payables on Liabilities

Liabilities are obligations that must be fulfilled by an entity to an affiliated entity by issuing a certain amount of cash or economic resources owned by the entity. In general, companies tend to use Liabilities as part of a strategy to support all operational activities that take place in their business. This means that the expansion and development of a company can take place relatively quickly. Based on the R Pearson Product Moment correlation analysis, the significance value of Trades payables and Taxes Payables was found to be below 0.05. This proves that there is a positive & significant relationship between the two independent variables and the dependent variable, namely Liabilities. Based on multiple linear regression, the constant value (a) was obtained as much as 3,013,845.409. This means that if Trade Payables (X_1) and Taxes Payables (X_2) are zero (0) then the amount of Liabilities is 3,013,845.409. The regression coefficient b_1 for Trade Payables is 0.713, which proves that Trade Payables has a positive relationship to Liabilities.

Likewise, the regression coefficient b_2 for Taxes Payables is 0.791, which proves that Taxes Payables has a positive relationship with Liabilities.

The results of the f-test analysis carried out using SPSS for Windows version 24 prove a significance value (sig f) of 0.000, which means it is significantly smaller than the significance limit of 0.005. Therefore, it is concluded that Trade Payables & Taxes Payables simultaneously have a positive & significant impact on the Liabilities variable. When analyzing the coefficient of determination (R-square), the determined value is 0.547 or 54.7%. This value proves that 54.7% of Liabilities fluctuations are caused by simultaneous fluctuations in Trade Payables and Taxes Payables, while 45.3% are influenced by variables not considered in the study. Internal factors include the company's capital structure, profitability level and debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition. The results of this study strengthen the findings of a previous study conducted by Mira Amalia in 2024 entitled "The Effect of Third Party Accounts Payable & Tax Payable on Total Short-Term Liabilities in Companies Listed on the Indonesian Sharia Stock Index (ISSI) (Study at PT. Indonesia Prima Property Tbk. in 2013-2022). The results of the study show that together the F-test value of the effect of Third Party Accounts Payable & Tax Payable on Total Short-Term Liabilities is $F_{count} > F_{table}$, which is $36,474 > 3.25$ with a significance value of 0.000. This means that Third Party Accounts Payable & Tax Payable have a significant impact on Total Short-Term Liabilities.

CONCLUSION

Trade Payables (X_1) has a significant impact on Liabilities. This shows the regression equation $Liabilities = 3,107,700.834 + 0.954 X_1 + \epsilon$. Then the R square value is 0.311. Therefore, the largest impact of Trade Payables on Liabilities is 0.311 or 31.1%. From here it can be concluded that the influence of Trade Payables on Liabilities is 0.311 or 31.1%, the remaining 0.699 or 69.9% is influenced by other elements such as internal factors of the company's capital structure, level of profitability and debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition.

Taxes Payables (X_2) has a significant impact on Liabilities. This shows the regression equation $Liabilities = 3,241,541.928 + 0.973 X_2 + \epsilon$. Then the R square value is 0.386. Therefore, the largest impact of Taxes Payables on Liabilities is 0.386 or 38.6%. From here it can be concluded that the influence of Taxes Payables on

Liabilities is 0.386 or 38.6% and the rest is influenced by other factors of 0.614 or 61.4%. Internal factors include the company's capital structure, profitability level, and debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition.

Trade Payables (X_1) and Taxes Payables (X_2) simultaneously have a significant impact on Liabilities (Y) at PT. Steel Pipe Industry of Indonesia Tbk represented by the equation $\text{Liabilities} = 3,013,845,409 + 0.713 X_1 + 0.791 X_2$. So the significance value (sig f) is 0.000 which is significantly smaller than the significance limit of 0.005. In addition, the coefficient of determination (R square) is 0.547 or 54.7%. This value proves that 54.7% of Liabilities fluctuations can be explained by simultaneous fluctuations in Trade Payables and Taxes Payables, while the remaining 45.3% is influenced by variables not considered in this study, such as internal factors of the company's capital structure, profitability level, and debt policy. External factors include interest rates, inflation, government policies, market conditions, and competition.

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