

Capital Intensity, Earning Management and Tax Aggressiveness: The Moderation Role of Related Party Transactions

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Abstract

This study examines the effect of capital intensity and earnings management on tax aggressiveness with related party transactions as a moderator. Actions of tax aggressiveness carried out by the existence of company management policies have an impact on the government. Data in this study employs financial statements of manufacturing companies listed on the Indonesia Stock Exchange, namely in the period 2016 – 2020, derived from www.idnfinancials.com. Based on purposive sampling, the final sample for this study is 275 observations. Linear regression analysis for panel data is used in hypothesis testing. This study's results indicate that earnings management is positively associated with tax aggressiveness, while capital intensity is not associated with tax aggressiveness. This study also finds related party transactions strengthen positive effects on earnings management on tax aggressiveness. However, related party transactions cannot moderate the association between capital intensity and tax aggressiveness.

Keywords: *earnings management; capital intensity; related party transactions; tax aggressiveness*

Penelitian ini bertujuan untuk menguji pengaruh intensitas modal dan manajemen laba terhadap agresivitas pajak dengan transaksi pihak berelasi sebagai pemoderasi. Tindakan agresivitas pajak yang dilakukan oleh adanya kebijakan-kebijakan manajemen perusahaan memberikan dampak kepada pemerintah. Data penelitian ini menggunakan laporan keuangan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia yaitu pada periode 2016 – 2020 yang bersumber dari www.idnfinancials.com. Berdasarkan purposive sampling, sampel total yang digunakan dalam penelitian ini sebanyak 275 observasi. Analisis regresi linier untuk data panel digunakan dalam pengujian hipotesis. Penelitian ini menyimpulkan bahwa manajemen laba berpengaruh positif terhadap agresivitas pajak, sedangkan intensitas modal tidak berpengaruh terhadap agresivitas pajak. Penelitian ini juga menemukan bahwa transaksi pihak berelasi mampu memperkuat pengaruh positif manajemen laba terhadap agresivitas pajak. Namun, demikian

transaksi pihak berelasi tidak mampu memiliki peran moderasi dalam hubungan intensitas modal dan agresivitas pajak.

***Kata kunci:** manajemen laba; intensitas modal; transaksi pihak berelasi; agresivitas pajak*

1. INTRODUCTION

Taxes are mandatory contributions to the state owed by individual or corporate taxpayers that are coercive by law by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people (UU KUP). Taxes aim for the common prosperity and welfare of all people in Indonesia. Taxes are the largest state revenue for financing (Kemenkeu). To realize the government's goal of increasing people's interest and building the nation and state, it is necessary to pay attention to the issue of independence and citizens' awareness in financing development. Taxpayer awareness is very important to increase tax revenue. The government and Indonesia Tax Authority set an annual tax revenue target. However, the companies perceive taxes as an onerous burden that can reduce their profits (Trisnawati et al., 2020).

Tax aggressiveness by companies (taxpayers) hinders the government's achievement of tax revenue targets. This tax aggressiveness arises because the tax reporting process in Indonesia still uses a self-assessment system, namely the freedom of taxpayers to calculate and report their tax obligations independently (Chandra & Trisnawati, 2019). Taxpayers and the government, in agency theory, are described as the relationship between agents and their principals. The relationship between an agent and a principal is a contract between one or several principals that authorizes the agent to carry out several tasks and authority in making policies (Jensen & Meckling, 1976). The policies taken by the agent may not be in line with the principal's goals because in making policies, the agent has the motivation for his interests (Machdar, 2019).

Companies consider taxes are expenses that can reduce company profits (Trisnawati et al., 2020). Companies, through managers, take policies to reduce tax expenses and minimize their value because tax payments can affect company profits (Nurfauzi & Firmansyah, 2018). The policies adopted by these managers encourage companies to avoid taxes through tax aggressiveness, both legally and illegally (Arham et al., 2020). Tax aggressiveness can increase the risk of tax disputes with the government. The government considers that tax avoidance activities carried out by companies can cause state losses, causing a tax gap that weakens the power of taxes in state revenue (Wibawa et al., 2016). The government expects taxpayers can fulfill their obligations to pay tax expenses following statutory provisions (Nurfauzi & Firmansyah, 2018). Tax aggressiveness is a strategy to manipulate taxable income by companies through tax planning actions, which are carried out legally

(tax avoidance) or illegally (tax evasion) by exploiting loopholes in tax regulations (Frank et al., 2009).

Tax aggressiveness activities can be detrimental to the interests of shareholders. Managers take advantage of information asymmetry to act in their best interests. On the one hand, tax aggressiveness can potentially lead to disputes with the tax authorities. On the other hand, tax aggressiveness is an action used by managers to fulfill personal interests. Although this action can be used as a strategy in tax planning, this action is not in line with the interests of shareholders. Therefore, tax aggressiveness testing is important for further investigation.

Previous studies have examined tax aggressiveness with capital intensity, such as Shelly (2017), Leem & Riswandari (2018), Sonia & Suparmun (2018), Budianti & Curry (2018), Artinasari & Mildawati (2018), Nurhayati et al., (2018), Zeng (2019), Saputra et al., (2020), Putu et al., (2020), Agung & Giawan (2020), Widagdo et al., (2020), Pratama & Suryarini (2020), Putri & Andriyani (2020), Safitri & Muid (2020), Jaffar et al., (2021), Oktris et al., (2021), Margaretha et al., (2021), Ratu & Meiriasar (2021), Kamalahayati & Pratomo (2021), Prasetyo & Wulandari (2021), Yusuf et al., (2021), Fajarwati & Ramadhanti (2021), dan Rahayu & Suryarini (2022). Other studies have examined earnings management on tax aggressiveness, such as Novitasari (2017), Ferdiawan & Firmansyah (2017), Sufia & Riswandari (2018), Nurhayati et al. (2018), Ellyani & Hidayati (2019), Machdar (2019), Sarpingah & Purba (2019), Feryansyah et al., (2020), Irfansyah et al., (2020), Nugroho et al., (2020), Mustika et al., (2020), Febrilyantri (2020), dan Ulya & Handayani (2021). Azizah & Kusmuriyanto (2016), Park (2018), Aryotama & Firmansyah (2019), Aan & Manurung (2019), Ellyani & Handayani (2019), Darma (2019), Nindita et al. (2021), dan Suprihatin & Mahardini (2022) examined profitability on tax aggressiveness. Aryotama & Firmansyah (2019), Rohmansyah & Fitriana (2020), Santini & Indrayani (2020), Tampubolon (2021), dan Firmansyah et al. (2021) examined related party transactions on tax aggressiveness. Also, Tjondro & Olovia (2018), Yee et al. (2018), Akbari et al. (2018), Francis et al. (2017), Multazam & Rahmawaty (2018), Adegbite (2019), Zeng (2019), Jarboui (2020), Permata, et al., (2018), Mardiana & Amin (2018), Sonia & Suparmun (2018), Abdullah (2020), Pasaribu & Mulyani (2019), Arnitasari & Mildawati (2018), Afina & Nurlela (2018), Islam & Hashim (2020), dan Saputra et al., (2020) tested the effect of leverage on tax aggressiveness. Furthermore, Abdullah (2020), Mariani & Suryani (2021), Mulyani (2019), Budianti & Curry (2018), Pasaribu (2019) and Arnitasari & Mildawati (2018) examined liquidity on tax aggressiveness.

Tax aggressiveness actions can be carried out in line with other managers' policies. These policies include fixed asset management policies and accrual policies in financial reporting. Capital intensity reflects how much a company invests in its fixed assets (Pratiwi et al., 2021). Capital intensity policy is one of the policies taken by companies in tax planning, and capital intensity has a relationship with tax aggressiveness due to the accumulated depreciation of fixed assets (Gupta

& Newberry, 1997). The higher the company invests in its assets, it will encourage companies to take aggressive tax actions (Utomo & Fitria, 2020).

Another accounting policy that influences tax aggressiveness is the earnings management policy. Earnings management is an act of management in determining accounting policies to be used in financial reports without violating applicable accounting standards (Scott, 2015). In Indonesia, the relationship between tax aggressiveness and earnings management is to minimize the difference between fiscal profit or loss and accounting profit or loss and avoidance of tax audits arising from overpayments of taxes or tax receivables (Ulya & Handayani, 2021). Arham et al. (2020) stated that the main characteristic of tax aggressiveness is that it aims to reduce tax expenses explicitly and aggressively by taking advantage of regulatory loopholes. The company's policy to maximize profits and lower tax expenses is to make investment decisions using fixed assets and carry out earnings management. Ownership of high fixed assets will generate high asset depreciation costs so that company profits will decrease (Nurhayati et al., 2018).

Capital intensity is related to tax aggressiveness because a company with many assets will have a lower tax expense than a company with fewer assets (Putri & Andriyani, 2020). Firmansyah et al. (2021), Park (2018), Santini & Indrayani (2020), Junensie et al. (2020), Nuryatun et al. (2020), Mariana et al. (2020), Yusuf et al. (2020), Kamalahayati & Pratomo, 2021, Ratu & Meiriasar, 2021, Margaretha et al., (2021), and Hifnalisa, (2022) found that capital intensity is positively associated with tax aggressiveness. However, Sufia & Riswandari (2018), Pratiwi et al. (2021), Jafar et al. (2021), Oktris et al., 2021, and Rahayu & Suryarini (2022) concluded that capital intensity is not associated with tax aggressiveness. Further testing of capital intensity on tax aggressiveness is important due to the inconsistency of previous research results.

Earnings management is when a company manager reports profits based on certain motives and goals (Mustika et al., 2020). To increase company profits, management carries out tax planning in calculating accounting profit and loss and fiscal profit and loss. One of the motivations for earnings management is tax purposes (Scott, 2015). Profit is the basic reference for tax calculations. If a company records large profits, the company's tax expenses will also be greater (Arizoni, Ratnawati, & Andreas, 2020). Tax regulations in Indonesia require that taxable profit is calculated based on the accounting method that forms the basis for calculating accounting profit, namely the accrual method on how to make accounting profit adjustments based on tax regulations (Surahman & Firmansyah, 2017). Cahya & Firmansyah (2018), Sufia & Riswandari (2018), Ellyani & Hidayati (2019), Machdar (2019), Feryansyah et al. (2020), Arizon et al. (2020), Irfansyah et al., (2020), Pratiwi et al., (2021), and Jaffar et al., (2021) found that earnings management is positively associated with tax aggressiveness. However, Mustika et al. (2019), Sarpingah & Purba (2019), Gunawan & Resitarini (2019), Febrilyantri (2020), Hasyim & Jiwayana (2021), Ulya & Handayani (2021), and Karuniansyah & Anwar (2021) concluded that earnings management is not

associated with tax aggressiveness. The inconsistency of the previous tests resulted in the need to re-test earnings management on tax aggressiveness.

This study aims to obtain empirical evidence of the effect of capital intensity and earnings management on tax aggressiveness. This research differs from previous research by including related party transactions as a moderating variable rarely used in previous studies. Related party transactions are formed because a head office company opens many subsidiaries and conducts transactions for profit, one of which is to minimize the obligation to pay taxes (Darma, 2019). Tax avoidance levels are higher when the number of related party transactions increases. This company's actions reflect the emergence of tax aggressiveness, which aims to reduce tax expenses to a lower level (Park, 2018).

The tax avoidance case occurred in 2016 at PT RNI, a healthcare service company that has affiliated companies in Singapore. PT. RNI is suspected of committing tax avoidance by submitting illogical financial reports and irregularities in other administrative activities. PT. RNI in Indonesia is a limited liability company, but the company's continuity depends on the affiliate's debt, namely the recording of a loan of Rp. 20.4 billion with an income of only Rp 2.178 billion. On the same bookkeeping, namely in 2014, PT. RNI recorded a retained loss of Rp. 26.12 billion, from this illogical accounting, DGT checked it. Another deviation committed by PT. RNI is to take advantage of the special MSME income tax by getting a Final PPH rate of 1% according to PP 46/2013, and this was obtained because PT. RNI recorded an income of under Rp. 4.8 billion per year (Kompas, 2016).

In 2013, PT. Toyota Motor Manufacturing Indonesia (TMMIN) is currently experiencing a tax dispute. Toyota Motor Corporation owns TMMIN shares 95% of the, and PT owns the remaining 5%. Astra International Tbk. There is a correction from the DGT from the sales value reported by TMMIN, namely the sales value of Rp. The reported 32.9 trillion was corrected to Rp. 34.5 trillion. DGT corrected calculations from business calculations before and after 2003, resulting in TMMIN's underpayment of Rp. 500 billion in taxes from the difference in the correction value of Rp. 1.5 billion. Before 2003, Toyota Astra manufacturing was still merged with the distribution division under the TAM (Toyota Astra Motor) flag. Then a separate assembly after 2003 with the TMMIN flag, while TAM handles distribution and marketing. Before dividing TAM's pre-tax profit margin from 11% to 14%, there was an increase, but after splitting it from 3.8% to 5%. TMMIN's margin after being separated is only around 1.8% to 3% per year. If TAM and TMMIN's margins are combined, they are still lower by about 7%. Before being separated, the margin reached 14%. The difference in margins before and after being separated raises questions for DGT to examine TMMIN's financial reports (Kontan, 2013).

From the results of previous research conducted by Park (2018), related party transactions positively affect tax aggressiveness. The results of this test are also supported by research (Azizah & Kusmuriyanto, 2016). The function of related party transactions on capital intensity and earnings management can affect tax

aggressiveness. (Park, 2018). Azizah & Kusmuriyanto (2016) concluded that affiliated companies could take advantage of group relationships to carry out tax avoidance to minimize corporate taxes at the business group level. The larger the size of related party transactions, the higher the level of tax aggressiveness. . Related party transactions in the form of transfers of goods and services, capital, and other documents are a company's attempt to transfer prices, wealth or profits between companies in one business group to reduce the tax expenses (Darma, 2019). The total amount of tax owed is engineered by transferring costs from one taxpayer to another through trade payables and buying and selling transactions (Widiana et al., 2022). The level of tax avoidance by companies that are members of a business group will be higher with an increase in the number of related party transactions because companies carry out tax strategies using related party transactions in the form of goods and services (Park, 2018). Even though efficient related party transactions will benefit the company, where the head office management will apply accounting policies to save on tax costs, it will still pose a risk in the future if there is an error in recording.

This research is expected to provide benefits for academics. The results of this study are expected to add new references and provide different results from previous research to prove the effectiveness of capital intensity and earnings management on tax aggressiveness with related party transactions as a moderating variable. The author hopes to be able to encourage further research to research existing results, as well as develop and complement them. Also, the results of this study are expected to provide input to be used as a reference and consideration in policymaking and analysis of the level of tax aggressiveness moderated by parties related to transactions so that they can contribute to improving tax regulations in the future, which implemented obediently and understandably by all taxpayers.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

According to Jensen & Meckling (1976), agency theory is the separation of functions between ownership (principal) and control (agent) in a company, with the separation of principals and agents will lead to agency conflicts or conflicts of interest. Agents and principals can work together but have different goals and attitudes (Eisenhardt, 1989). Managers have personal motives in decision-making policies for tax avoidance, regardless of approaches taken by managers that will harm shareholders and the company in the future. Eisenhardt (1989) reveals that the assumption of agency theory is about human nature, namely prioritizing himself over other parties.

If the capital intensity policy is investigated, it is profitable for the company. Although there are other motives from managers, fixed asset investment will reduce profit before tax, reducing the company's tax expenses (Prasetyo & Wulandari, 2021). The higher the level of investment in the form of fixed assets, the greater the tax aggressiveness taken by companies (Oktris et al., 2021). Research on capital intensity positively affects tax aggressiveness conducted by Legowo et al. (2021).

This research is in line with Santini & Indrayani (2020), Abdulkadir et al. (2020), and Nuryatun & Mulyani (2020) that companies with a higher proportion of fixed assets to total assets tend to have smaller tax expenses. This shows that companies with high levels of fixed assets have lower tax expenses than companies with low levels of fixed assets (Yusuf et al., 2022). The company takes advantage of the depreciation expense of fixed assets as a deduction from the tax expenses.

H₁: Capital intensity is positively associated with tax aggressiveness.

In agency theory, differences in interests between agents and principals result in managers not reporting the actual situation in the company (Arizoni et al., 2020). This condition of information asymmetry is part of the manager's discretion in manipulating the company's profit reports to principals (Arizoni et al., 2020). The tendency of agents to manipulate financial statements and information is because the information from financial reports reflects the company's actual condition and the manager's (agent) performance (Rahayu & Suryarini, 2022). Companies argue that paying taxes is considered a transfer of wealth to the government, which is regarded as large, so companies take accounting policies in various ways to reduce tax expenses (Arizoni et al., 2020). From the results of the Machdar test (2019), real earnings management and accrual earnings management show a positive effect on tax aggressiveness. This research is in line with Arizoni et al. (2020), whereas in the study of Nugroho & Firmansyah (2017), only real earnings management through sales manipulation positively affects tax aggressiveness. Another previous study was by Irfansyah et al. (2020); from his research, accrual earnings management positively affects tax aggressiveness. This research is in line with the investigation of Sufia & Riswandari (2018), Cahya & Firmansyah (2018), Pratiwi & Oktaviani (2021), and Ulya & Handayani (2021). The company's aggressive nature towards tax avoidance can be seen from the large reduction in income due to accounting policies taken by managers. Earnings management policies will lead to differences between profits reported in accounting and taxation, and low reported profits in taxation indicate tax aggressiveness of the company (Arizoni et al., 2020).

H₂: Earnings management is positively associated with tax aggressiveness.

Transactions with related parties are commonplace for many large companies. According to Statement of Financial Accounting Standards (PSAK), No. 7 (Revised 2015), Related party transactions are transfers of resources or obligations between related parties, regardless of whether a price is charged. Managers have full power to determine policies for business groups under one control. The higher the related party transactions, the higher the corporate tax aggressiveness, regardless of any policies managers take to reduce the company's tax expenses (Nindita et al., 2021). One of the managers' policies in related party transactions that can be taken is to transfer the company's fixed assets because the investment policy of assets in the form of fixed assets will have a lower effective tax rate (Gupta & Newberry, 1997). Utomo & Fitria (2020) concluded that the depreciation costs incurred by the company's fixed assets could be used to reduce. Taxes payable to the company. The transfer of fixed assets between related parties can be done by buying and selling. The results of research conducted by Darma (2019) show that buying and selling

transactions between associated parties simultaneously positively affect tax avoidance strategies. Through related party transactions, companies can make rules and adjust the number of transactions so that the tax expenses the company must pay can be minimized (Park, 2018).

H₃: Related party transactions strengthen the positive effect of capital intensity on tax aggressiveness.

Related party transactions arise when companies make transactions in which one party can significantly influence related party policies (Cesario et al., 2020). Policies controlled by one of these parties affect decisions other entities make in financial and operational matters, so these related parties cannot be said to be independent parties even though they are different entities (Nindita & Budi, 2021). Managers are required to increase company profits and manage company expenses so that they do not affect the compensation they receive, and conflicts of interest will occur, which will cause agency problems (Darma, 2019). Agency theory explains that information asymmetry occurs due to conflicts of interest between managers and principals. The actions of managers in making policies affect financial reports, with earnings management aiming to minimize the tax expenses because those are a problem that will affect the company's net profit (Widiana et al., 2022). Marchini & Medioli (2018) concluded that risk factors related to sales that occur to related parties provide incentives and opportunities to engage in earnings management. This study's results align with Elyani & Hidayati (2019) that earnings management has a positive relationship with related party transactions and can moderate the relationship between tax aggressiveness and related party transactions.

H₄: Related party transactions strengthen the positive effect of earnings management on tax aggressiveness

3. RESEARCH METHODS

This study employs a quantitative approach. The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for five years, namely the 2016 – 2020 financial year period. The reason for selecting the population in the manufacturing sector in this study period is because the manufacturing sector is the dominant sector of the total companies, which is on the Indonesia Stock Exchange (IDX), so it is expected that the research data will be more accurate. The sample criteria in this study are presented in Table 1. as follows:

Table 1. Results of Research Sample Criteria

No.	Identified company	Number
1	Manufacturing companies listed on the IDX in 2016-2020	551
2	The company was inconsistently listed on the IDX during 2016-2020	-434
3	Companies that experience losses between 2016-2020	-55
4	Companies that do not have complete data related to research variables	-7
5	Companies data that can be employed in this research	55

6 observation year	5
Number of observation	275

The data source is processed

The dependent variable in this study is tax aggressiveness. Tax aggressiveness in this study uses Discretionary Permanent BTD (DTAX), according to research by Franks et al. (2009). Corporate tax aggressiveness is reflected in PBTB, but this study uses the residual value from the results of the fixed difference regression equation for non-discretionary items and has been adjusted in the study of Trisnawati et al. (2021). The tax aggressiveness equation with DTAX is presented in the following equation:

$$PERMDIFF_{it} = \alpha_0 + \alpha_1 INTANG_{it} + \alpha_2 MI_{it} + \alpha_3 CSTE_{it} + \alpha_4 \Delta NOL_{it} + \varepsilon_{it}$$

The independent variables in this study are capital intensity and earnings management. Capital intensity is proxied by the ratio of total fixed assets to total assets. This measurement follows the research of Siregar & Widyawati (2016), Firmansyah et al. (2021), Yusuf et al. (2022), Prasetyo & Wulandari (2021), and Utomo & Fitria (2020), is formulated as follows:

$$CAPINT = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Earnings management in this study is proxied by discretionary accruals, which are calculated using the Modified Jones Model. Measurement with this model was chosen because it is often used to detect earnings management and provides resistant and more stable results if distorted data are distorted. This indicator is used in research by Tiaras & Wijaya (2015), Ellyani & Hidayati (2019), Utami (2018), Irfansyah et al. (2020), Ulya & Handayani (2021), Pratiwi & Oktaviani (2021). Total Accrual is calculated by:

$$TA_{it} = NI_{it} - CFO_{it}$$

The total accrual value (TA) is estimated with the ordinary least squares (OLS) regression equation as follows:

$$\frac{TA_{it}}{A_{it-1}} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta rev_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right) + \varepsilon$$

Non-discretionary accrual is calculated by.

$$NDA_{it} = \beta_1 \left(\frac{1}{A_{it-1}} \right) + \beta_2 \left(\frac{\Delta Rev_{it}}{A_{it-1}} - \frac{\Delta AR_{it}}{A_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{A_{it-1}} \right)$$

Discretionary accruals (DA) are calculated by.

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$$

Furthermore, the moderating variable in this study is related party transactions; these related party transactions are proxied from total sales between related parties, according to previous research conducted by Aryotama & Firmansyah (2019), Nindita & Budi (2021), Darma (2019), and Park (2018), are formulated as follows:

$$RPTRAN = \frac{\text{Sales to Related Party}}{\text{Total Sales}}$$

In addition, this study also uses control variables, namely profitability, leverage and liquidity. Profitability is proxied by dividing profit after tax by total assets, and this measurement is in line with the research of Hashim et al. (2016), Yusuf et al. (2022), and Prasetyo & Wulandari (2021), which is formulated as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Leverage is measured by the total debt ratio, namely by comparing total debt with total assets owned by the company (Artinasari, 2018). This measurement is like the research of Djeni et al. (2016), Yusuf et al. (2022), Prasetyo & Wulandari (2021), and Romansyah & Fitriana (2020), formulated as follows:

$$\text{Leverage} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Liquidity is proxied by the ratio of current assets to current liabilities, as in previous research, namely by Tampubolon (2021), Artinasari (2018), Romansyah & Fitriana (2020), and Santini & Indrayani (2020), formulated as follows:

$$LIQ = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Multiple linear regression analysis for panel data tests the hypothesis employed in the research process. This study conducted a regression to obtain the best model for testing the classical assumptions. Model testing was carried out using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The research model for this study is as follows:

$$DTAX_{it} = \alpha_2 + \beta_1 CAPINT_{it} + \beta_2 DA_{it} + \beta_3 RPTRAN_{it} + \beta_4 ROA_{it} + \beta_5 DER_{it} + \beta_6 LIQ_{3it} + \beta_7 CAPINT_{it} \times RPTRAN_{it} + \beta_8 DA_{it} \times RPTRAN_{it} + \varepsilon_{it}$$

4. DATA ANALYSIS AND DISCUSSION

The results of the descriptive statistical analysis are shown in Table 3, informing the data studied, namely the number of observations, the average value (mean), the standard deviation (Std. Dev), the highest value (maximum) and the lowest value (minimum).

Table 3. Results of Descriptive Statistical Analysis

Var	Obs	Mean	Med	Std Dev	Min	Max
DTAX	275	5.05E-20	0.001414	0.017126	-0.143957	0.068464
CAPINT	275	0.387623	0.389386	0.177044	0.023720	0.796561
DA	275	-1.50E-17	-0.002825	0.101869	-0.331118	1.187049
RPTRAN	275	0.164000	0.027036	0.249711	0.000000	0.909708
ROA	275	0.086736	0.057033	0.098491	0.000500	0.920997
DER	275	0.871047	0.583402	0.809427	0.000000	4.771648
LIQ	275	2.687594	2.149303	1.762079	0.000000	10.47979

The data source is processed

From the results of the descriptive statistical analysis in Table 3, the dependent variable DTAX (Tax Aggressiveness) has a minimum and maximum value of -0.143957 and 0.068464 with an average of 5.05E-20, it can be seen that tax aggressiveness is classified as low. in manufacturing companies in Indonesia is also evidenced by a median value of 0.001414. DTAX has a standard deviation of 0.017126 which comes from 275 data samples of manufacturing companies for 2016-2020. The independent variable CAPINT (Capital Intensity) has a minimum value of 0.023720 and a maximum of 0.796561 with an average of 0.388 and a standard deviation of 0.177044. These results indicate that manufacturing companies invest their assets in fixed assets, as evidenced by a median value of 0.389386. The DA (Profit Management) value has a minimum value of -0.331118 and a maximum of 1.187049 with an average of -1.50E-17 and a standard deviation of 0.101869, and this condition indicates that manufacturing companies practice earnings management with a median value of -0.0002825, RPTRAN moderating variable or related party transactions have a minimum value of 0.000000 and a maximum of 0.909708 with an average of 0.164000 and a standard deviation of 0.249711. These results indicate transactions between related parties in manufacturing companies, as evidenced by the median value of 0.027036. The average ROA of manufacturing companies is 0.086736. This condition means that the company's total assets are used to obtain net income. The median value is 0.057033, the standard deviation is 0.098491, the minimum value is 0.000500, and the maximum value is 0.920997. The DER value has a minimum value of 0.000000 and a maximum of 4.771648 with an average of 0.871047 and a standard deviation of 0.809427, and this condition indicates that manufacturing companies partially use loans in the company's funding structure with a median value of 0.583402. The LIQ value has a minimum value of 0.000000 and a maximum of 10.47979 with an average of 2.687594 and a standard deviation of 1.762079, and this condition indicates that manufacturing companies can fulfill company obligations well, as evidenced by a median value of 2.149303.

From the results of selecting the model through the Chow test, Hausman test, and Lagrange Multiplier, the model chosen in this study is the Common Effect Model (CEM). The results of hypothesis testing are summarized in Table 4 as follows:

Table 4. Summary of Hypothesis Testing Results

Var	Coeff.	T-Stat.	Prob.
C	-1.78E-05	-0.089748	0.9286
CAPINT	0.000498	0.801337	0.4237
DA	0.030396	2,280,946	0.0233*
RPTRAN	0.001411	1,808,828	0.0716
ROA	0.011023	6,477,892	0.0000*
DER	-3.13E-05	-1,087,719	0.2777
LIQ	-3.20E-06	-0.588328	0.5568
CAPINT*RPTRAN	-0.002733	-0.806674	0.4206
DA*RPTRAN	-0.202681	-4,141,295	0.0000*
R2	0.141272		
Adj.R2	0.115445		

F-test	5,470,052
Prob- (F-test)	0.000002

The data source is processed (* significant effect)

Based on hypothesis testing, capital intensity is not associated with tax aggressiveness. The result is in line with Sufia & Riswandari (2018), Pratiwi et al. (2021), Jafar et al. (2021), Oktris et al., 2021, and Rahayu & Suryarini (2022), but not in line with Firmansyah et al. (2021), Park (2018), Santini & Indrayani (2020), Junensie et al. (2020), Nuryatun et al. (2020), Mariana et al. (2020), Yusuf et al. (2020), Kamalahayati & Pratomo, 2021, Ratu & Meiriasar, 2021, Margaretha et al., (2021), and Hifnalisa, (2022). Some companies use fixed assets for operational purposes, not for tax aggressiveness purposes. Manufacturing companies are suspected of utilizing the company's fixed assets to support operational activities to increase company profits and not to reduce tax expenses. It is also possible for low-income companies to invest their assets in the form of fixed assets so that they generate low depreciation costs and cannot carry out tax aggressiveness with a small value.

Meanwhile, earnings management is positively associated with tax aggressiveness. This result is in line with Cahya & Firmansyah (2018), Sufia & Riswandari (2018), Ellyani & Hudayati (2019), Machdar (2019), Feryansyah et al. (2020), Arizon et al. (2020), Irfansyah et al., (2020), Pratiwi et al., (2021), and Jaffar et al., (2021), but not in line with Mustika et al. (2019), Sarpingah & Purba (2019), Gunawan & Resitarini (2019), Febrilyantri (2020), Hasyim & Jiwayana (2021), Ulya & Handayani (2021), and Karuniansyah & Anwar (2021). The existence of a management intervention process on the company's financial statements indicates an aggressive earnings management practice towards taxes because it aims to reduce the company's tax expenses. The relationship between tax aggressiveness and earnings management is related to agency theory, and management interferes in the external reporting process by reducing income which can bring personal benefits because it aims to save the company's tax expenses. The higher decrease in revenue by the company indicates that the company is very aggressive toward taxes.

The hypothesis test result suggests that related party transactions cannot moderate the relationship between capital intensity and tax aggressiveness. The capital intensity in manufacturing companies is not used to reduce tax expenses. However, it is suspected that the company's operational activities and the value generated from the depreciation are unimportant and cannot reduce the expected tax expenses. Another result suggests that related party transactions strengthen the positive effect of earnings management on tax aggressiveness. Related party transactions include transferring resources, services and other obligations between entities regardless of the price charged, which may affect the company's financial statements. Tax avoidance levels are higher when the number of related party transactions increases. This company's actions reflect the emergence of tax aggressiveness, which aims to reduce tax expenses to a lower level (Park, 2018).

5. CONCLUSIONS AND SUGGESTIONS

Capital intensity does not affect tax aggressiveness. In this study, manufacturing companies with high fixed assets are not all utilized in tax aggressiveness. Meanwhile, earnings management has a significant positive effect on tax avoidance. The existence of a management intervention process on the company's financial statements indicates an aggressive earnings management practice towards taxes because it aims to reduce the company's tax expenses. Another finding is that related-party transactions do not moderate the effect of capital intensity on tax aggressiveness. However, on the contrary, related party transactions strengthen the positive effect of earnings management on tax aggressiveness. Related party transactions are closely associated with earnings management, where management policies interfere for personal gain.

Reduction of the sample due to certain criteria resulted in a decrease in the number of samples. This criterion is a limitation of this study—future research wider samples to gain a more comprehensive result. Also, future research can employ other proxies of tax aggressiveness. This study suggests the Indonesian Tax Authority should consider earnings management activity as initial identification for tax aggressiveness of the company activity.

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