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The Influence of Thin Capitalization, Liquidity, Profitability, and Related Party Transactions on Tax Aggressiveness in Infrastructure, Utilities, and Transportation Companies in The 2021-2023 Period

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ABSTRACT

Objective: *To examine how Thin Capitalization, Liquidity, Profitability, and Related Party Transactions influence Tax Aggressiveness in Infrastructure, Utilities, and Transportation companies listed on the IDX during 2021–2023.* ***Method:*** *A quantitative approach using secondary data. The population consists of 80 companies, with 48 selected through purposive sampling. Data were analyzed using multiple linear regression with SPSS version 27.* ***Results:*** *Thin Capitalization, Liquidity, Profitability, and Related Party Transactions each show a significant effect on Tax Aggressiveness.* ***Novelty:*** *This study provides integrated empirical evidence on four financial and transactional determinants of tax aggressiveness specifically within the Infrastructure, Utilities, and Transportation sector—an industry segment that has been rarely examined as a combined model in prior research.*

INTRODUCTION

The largest source of revenue in the Republic of Indonesia comes from taxes. Taxes are a very important level of revenue as an indicator of the independence of a nation's development. The State Revenue and Expenditure Budget or commonly abbreviated as the State Budget is the most important source of domestic revenue funded by the source of state revenue, namely taxes. Every year, the largest revenue comes from the tax sector and every year it increases. The tax target for the last ten years has been continuously increased. The Company has the obligation to pay taxes in accordance with the applicable tax provisions which is calculated from the amount of net profit before tax which is then multiplied by the applicable tax rate. If the tax is paid by large companies, the greater the state revenue from the tax sector. Companies as taxpayers, taxes are considered expenses that can reduce the company's profits or profits. Therefore, this causes companies to be encouraged and try to find ways to reduce the tax costs that must be incurred by the company by engineering the taxes that must be paid [1].

Corporate tax aggressiveness is an action in engineering taxable income using methods in tax planning, both using legal methods (*tax avoidance*) or illegal (*tax evasion*). The more loopholes used by a company, the more aggressive the company will be against taxes even though the actions taken by the company do not all violate the existing rules [2]. One of the corporate tax avoidance phenomena occurred at PT Adaro Energy Tbk. in 2019. In the report released titled *Taxing Times for Adaro* On Thursday, July 4, 2019, Global

Witness revealed that from 2009-2017 Adaro by leveraging its Singapore-based company, Coaltrade Services International, paid US$ 125 million less than it should have deposited to the Indonesian government. By moving more money through tax-free places, Adaro has made efforts to reduce tax bills in Indonesia including nearly USD 14 million in the amount available for essential public services annually [3]. The latest tax evasion case in Indonesia is PT Bentoel Internasional Investama which evades taxes in two ways, namely intra-company loans where interest costs can be a deduction of taxable income and on debt payments and interest costs of PT Bentoel Interansional Investama which suffered losses in 2016. Then by making payments to its affiliated companies located in the UK [4].

This research focuses on companies engaged in the Infrastructure, Utilities, and Transportation sectors. These three sectors are producers of people's needs and are a very important aspect in the process of Indonesia's economic development. Therefore, the reason why the researcher took the population from the Infrastructure, Utilities, and Transportation sectors is because it is the most impacted by Covid-19 [5]. The daily lives of people in Indonesia are highly dependent on the availability of infrastructure, utilities, and transportation, such as telecommunication facilities, electricity supply, clean water supply, transportation, and so on. As a support in the production process as well as supporting human mobilization and distribution of economic and export commodities. Facilities and infrastructure such as electricity and water are very important elements in the production process of economic sectors such as trade, industry, and agriculture. This situation can be seen in areas where infrastructure, economic growth, and welfare are better than areas where infrastructure is still limited. Infrastructure development was also carried out on a large scale during the administration of President Jokowi, as evidenced by an increase in the state budget in the infrastructure sector from Rp 256.1 trillion in 2015 to Rp 415 trillion in 2019 or an increase of 62% compared to 2015 [6]. Therefore, the Infrastructure, Utilities, and Transportation sectors are very influential in the lives of the Indonesian people and the impact of Covid-19 is very detrimental to companies in Indonesia.

According to *agency theory,* Differences in importance between *principle* and *agent* will have an influence on the tax compliance of an entity. Management does tax avoidance or *tax agresive* to improve *net profit after tax* So that the value of the company has increased and the management is considered to have succeeded as a *agent* in running their business. On the other hand, *principle* (Owner) wants the management to be more careful in running the entity by not taking aggressive tax actions that will impact the company's reputation and business continuity [7].

There are several factors that affect tax aggressiveness, including *thin capitalization*, liquidity, profitability, and *related party transaction.* The first factor is *thin capitalization. Thin capitalization* is the practice of corporations that prefer debt funding over equity capital in its capital structure when making investment decisions that support its company's operations. Corporations can benefit financially from this because the interest paid on debts can be deducted from taxable income, which lowers the amount of taxes payable. According to tax laws, interest costs can be deducted when determining fiscal

profits, regardless of whether they are paid or remain in debt [8]. Especially for businesses with global activities, thin capitalization can be a tactically useful tax avoidance. The results of the research conducted by [9]; [10]; [11]; [12]; [13]; [14] shows that *thin capitalization* affects tax aggressiveness. Meanwhile, the results of the research conducted by [15]; [16]; [17] shows that *thin capitalization* has no effect on tax aggressiveness**.** The second factor is Quantity, Liquidity is a ratio that measures a company's ability to meet short-term obligations. The existence of opportunistic motivation encourages managers to do profit management to get incentives by regulating the company's liquidity at a certain level where the tax burden paid by the company can be reduced [18]. The results of the research conducted by [19]; [20]; [21]; [22]; [23]; [24]; [25] shows that liquidity has an effect on tax aggressiveness. Meanwhile, the results of the research conducted by [26]; [27]; [28]; [29]; [30] shows that liquidity has no effect on tax aggressiveness. The third factor is Profitability. The level of profitability of the company indicates the company's ability to make a profit. The higher the profit obtained by the company, the higher the income tax payable. In agency theory, agents will try to manage their tax expenses so as not to reduce the agent's performance compensation as a result of reduced company profits because they are eroded by tax expenses. So that agents will use the resources owned by the company to maximize the compensation of the agent's performance, namely by reducing the company's tax burden to maximize the company's performance. The results of the research conducted by [31]; [32]; [33]; [34]; [35]; [36]; [37] shows that profitability has an effect on tax aggressiveness. Companies to generate high profits must make various efforts, namely by opening new factories or building subsidiaries. That way, transactions between the parent company and subsidiaries are called related party transactions or *Related Party Transaction* (RPT), whose financial statement disclosure must be reported to the parent company. RPT is usually carried out with parties who have a special relationship, such as companies within one controller, key employees, association companies, individuals, or companies with significant voting rights, or their immediate families. RPT can meet the economic needs of the company so that it can be seen as a transaction that has an important role [38]. It is necessary to carry out follow-up research that is useful to find out the results of the findings if applied to different environmental conditions and times, because in the above phenomenon and also previous research still produce inconsistent findings. Therefore, in this study, we will identify the factors that affect tax aggressiveness by using different time periods and objects from previous research, so that it will provide research results that are different from previous research.

The purpose of this study is to determine the influence of *thin capitalization*, liquidity, profitability, and *related party transactions* on tax aggressiveness in companies in the Infrastructure, Utilities, and Transportation Sectors. This research is different from previous research. The difference in population, time, and sample used is in Infrastructure, Utilities, and Transportation Sector Companies listed on the Indonesia Stock Exchange for 2021-2023. The reason for choosing a company in the Infrastructure, Utilities, and Transportation Sector Companies listed on the Indonesia Stock Exchange is

because companies in the Infrastructure, Utilities, and Transportation sectors are the sectors most affected by the Covid-19 situation, where the company's financial situation is really being shaken which results in companies inevitably having to dare to take the right steps in terms of finances to deal with this situation.

Relationships Between Variables

1. The Effect of *Thin Capitalization* on Tax Aggressiveness

Thin capitalization can be a problem in taxation because there is a difference in treatment between capital investment and debt. In capital investment, capital return in the form of dividends will be taxed, while through debt funding will incur interest expenses which can be used as a deduction for taxable income. Therefore, many companies prefer to invest in debt by paying interest expenses, so that taxable income will be smaller. The higher the debt the company has for corporate financing, the higher the interest burden and resulting in high tax evasion carried out by the company. The effect of thin *capitalization* has a macro effect on the state, because the more companies reduce their tax burden, the more state revenue will be reduced through taxes.

H1 = *Thin capitalization* has a positive effect on tax aggressiveness

2. The Effect of Liquidity on Tax Aggressiveness

Good liquidity in a company does not make taxes the main goal to minimize existing costs, but if a company has low liquidity, it means that the company is unable to meet its short-term obligations, so that it allows a company to lead to tax avoidance practices, namely tax aggressiveness [39]. Liquidity affects a company's tax aggressiveness activities, the more liquid the company is in fulfilling its short-term obligations, the lower the level of corporate tax aggressiveness.

H2 = Liquidity has a positive effect on tax aggressiveness

3. The Effect of Profitability on Tax Aggressiveness

Agency theory describes the separation between management and shareholders. There is pressure from *principals* who expect a high rate of return on their investment, making *agents* tend to be able to increase profits as high as possible. Therefore, agents attach importance to their personal interests in order to be considered the *best agent* in the eyes of *the principal*. Companies that have high profits, the taxes to be paid are also high, causing the current year's profit to be smaller. Therefore, *agents* can carry out tax aggressiveness actions where entities take advantage of *loopholes* in tax rules to minimize the amount of tax paid so as not to reduce the compensation obtained.

H3 = Profitability has a positive effect on tax aggressiveness

4. The Effect *of Related Party Transactions* on Tax Aggressiveness

Related party transaction is a transaction made by a company with a party that has a special relationship, that is, transactions made with parties such as association companies, key employees, companies within one controller, individual companies, close family companies, or companies that have significant voting rights [40]. RPT has an important role in meeting the economic needs of the company [41]. According to agency theory, there is a mismatch between the goals and interests of the manager and the

shareholders, as well as the information obtained, where the manager will reduce profits and ignore the aspirations of shareholders who seek to grow the company's value to reduce the company's tax burden. Companies can reduce taxable income by transacting between related parties with low tax rates. Other research proves that related party transactions have an impact on corporate tax avoidance practices.

H4 = *Related party transaction* has a positive effect on tax aggressiveness

RESEARCH METHOD

Research Approach

The research method used in this study is quantitative research. Quantitative research is a process that finds knowledge by conducting a systematic, structured, and detailed manner which in its implementation uses data in the form of numbers as a tool to analyze information [42] Regarding what you want to know about tax aggressiveness. The data in this study uses secondary data using financial statement data on companies in the Infrastructure, Utilities, and Transportation Sectors listed on the Indonesia Stock Exchange (IDX) in 2021-2023. This research is a causal research. Causal research is also called explanatory research, namelyA type of research that examines whether there is a cause-and-effect relationship between two separate events. This arises when there is a change in one of the independent variables that causes a change in the variable dependen.

Operational Definitions, Variable Identification, and Variable Indicators

Operational Definition

The variables in this study are divided into two, namely independent variables and dependent variables.

1) Dependent Variable (Bound Variable)

A dependent (bound) variable is a type of variable that is described or affected by an independent variable. The dependent variables in this study are **tax aggressiveness (Y).** Corporate tax aggressiveness is an action taken by a company in engineering taxable income through tax planning actions, either using legal means (*tax avoidance*) or illegal (*tax evasion*) [43]. The more loopholes used by a company, the more aggressive the company will be against taxes even though these actions do not all violate existing rules. Tax aggressiveness is an action that is realized by minimizing the amount of tax that should be paid by companies to the government. As a taxpayer, the government will be disadvantaged because this action will reduce government revenue for the development of the country.

The way to test companies that carry out tax aggressive actions is to use the *Effective Tax Rate* (ETR) or *Cash Effective Tax Rate* (CETR) proxy. CETR is a proxy that has been widely used in previous studies. CETR describes the total percentage of income tax actually paid by a company from the company's total pre-tax income. CETR proxies are considered to be an indicator of the level of tax aggressiveness if the value is close to zero. The lower the CETR the company has, the higher the level of corporate tax aggressiveness. A low CETR will be able to declare that the income tax burden is less nominal than the pre-tax income.

2) Independent Variables (Independent Variables)

An independent variable is a type of variable that explains or affects another variable. The independent variables in this study are *thin capitalization*, liquidity, profitability, and *related party transactions*.

i. *Thin Capitalization* (X1)

Thin capitalization is the formation of a company's capital structure with the maximum possible debt contribution and with the least possible capital. The practice of *thin capitalization* is based on the difference in the tax treatment of interest. This is also true globally, in the case of international thin capitalization the practice of *thin capitalization* is widely used by several multinational companies to be able to finance their subsidiaries. The occurrence of *thin capitalization* practices can also cause tax intentions.

ii. Liquidity (X2)

Liquidity as a company's ability to meet its short-term obligations conventionally. The 'short term' in question is a period of one year even though it is associated with the company's normal operational cycle. Thus, liquidity is essential for a company. Liquidity can be used to account for the impact stemming from a company's inability to meet its short-term obligations. In relation to taxes, the liquidity of a company is predicted to affect the aggressiveness of the company's taxes. A company that has high liquidity can describe good cash flow, so that the company is not reluctant to pay all its obligations, including paying taxes according to applicable regulations [44]. Companies that have low cash flow will not comply with taxes because companies are trying to maintain the company's cash flow rather than having to pay taxes. The liquidity in this study was calculated using a quick ratio (*quick ratio*).

iii. Profitability (X3)

Profitability is one of the financial ratios used to assess a company. To find out how well a company is successful in generating profits, a measure is needed. The measure used is profitability, where profitability can test how much a company is able to make a profit, both in relation to sales, assets, and its own capital profit. The profitability ratio measures a company's ability to generate profits from the business activities it conducts. As a result, investors can see how efficiently the company uses its assets and management to generate profits. The profitability ratio is the end result of a number of policies and decisions made by the company. This study uses *Return On Asset* (ROA) to measure profitability.

iv. *Related Party Transaction* (X4)

According to PSAK No.7, it is explained that *a related party transaction* is a process of transferring assets and liabilities between parties who have control over other parties, both financially and operationally the company and have a significant influence on other parties in making financial and operational decisions. Companies that have *related party transactions* in their business activities are a normal activity in the business world, but in terms of taxation, *related party transactions* become a special concern because they are suspected of being a form of tax evasion carried out by reporting unreasonable income

due to unreasonable price determination. This variable is measured by using the total receivables transactions from related parties in the form of goods or raw materials divided by the total operating costs.

Variable Identification

The variables in this study were determined using secondary data in the form of annual reports of companies in the Infrastructure, Utilities, and Transportation sectors listed on the Indonesia Stock Exchange for the 2021-2023 period. The collected data can be divided into independent variables and dependent variables. The variables to be measured are described as indicator variables and then used as data collection criteria.

Variable Indicators

Table 1. Variable Indicators.

No	Variabel	Indicator	Measurement Scale
1	Tax Aggressiveness (Y)	$\text{CETRit} = \frac{\text{Pajak yang dibayarkan}}{\text{Pendapatan Sebelum Pajak}}$	Ratio
2	*Thin Capitalization (X1)*	$Debt\ to\ Equity\ Ratio$ (DER) $= \frac{\text{Jumlah Utang}}{\text{Jumlah Modal}}\ x\ 100\%$	Ratio
3	Liquidity (X2)	$\text{Rasio Cepat} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}}$	Ratio
4	Profitability (X3)	$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$	Ratio
5	*Related Party Transaction (X4)*	$\text{RPT Piutang} = \frac{\text{Piutang dari Pihak Berelasi}}{\text{Total Biaya Operasi}}$	Ratio

Data Source: Previous Research

Population and Sample

a. Populasi

Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then drawn conclusions. In this study, the population is all Infrastructure, Utilities, and Transportation Sector Companies listed on the IDX in the 2021-2023 period, totaling 80 companies.

b. Sample

Sample is a subgroup of the population selected for use in the study [45]. The companies that were sampled from this study were selected using the *purposive sampling,* where samples are selected based on certain considerations or certain characteristics.

Table 2. Research criteria.

No	Sample Criteria	Number of Companies
1.	Infrastructure, Utilities, and Transportation Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023	80

2.	Companies that present incomplete annual reports in the research year	(6)
3.	Companies that *are suspended* in the research year	(6)
4.	Companies that *were delisted* in the research year	(1)
5.	Companies that provide annual reports in dollars	(19)
6.	Number of companies researched	48
7.	Number of observations 48 x 3 years	144

Data Types and Sources

a. Data Type

The type of data used in this study is quantitative data, namely data in the form of numbers and can be measured and tested by statistical methods [46].

b. Data Source

This study uses secondary data sources that refer to information collected by researchers who are not the first source of researchers in working on the current research. In this study, secondary data is used in the form of annual reports of Infrastructure, Utilities, and Transportation Sector Companies listed on the Indonesia Stock Exchange from 2021 to 2023. Data was obtained from the IDX's official website. Meanwhile, supporting data was obtained from several literature, such as the results of previous research, academic journals, and literature books related to research variables.

Data Collection Techniques

The data collection method explains how to collect research data. The data collection method in this study is [47] :

a. The documentation study method is data collection which is carried out by collecting, recording, and reviewing documents about financial data and annual data on companies in the Infrastructure, Utilities, and Transportation Sector for the 2021-2023 period obtained from the IDX.
b. The literature study method is data collection which is carried out by reading books or journals that have references related to research.

Analytical Techniques

The data analysis method is a method used in processing existing variables, so that a useful research result is obtained and a conclusion (reference) is obtained. This study was tested with several statistical tests consisting of descriptive statistical analysis, classical assumption tests (multicollinearity test, normality test, heteroscedasticity test, and autocorrelation test), as well as statistical tests for hypothesis testing (determination coefficient (R2), correlation coefficient (R), and t test). This test uses the help of a computer program, namely SPSS (*Statistical Package for Social Science)* versi 27 for Windows [48].

1) Statistics Descriptive

Definition of descriptive statistics according to [49] provides an overview or description of a data that is viewed from the minimum, maximum, average value (*Mean*), and standard deviation (SD) of each research variable.

2) Classic Assumption Test

The classical assumption test is a test of the data quality of the variables in this study. For this reason, before performing hypothesis testing, it is necessary to first test classical assumptions consisting of:

a. Normality Test

The normality test aims to test whether in the regression model, the interfering or residual variables have a normal distribution. This test is performed by testing residual normality by means of a non-parametric Kolmogrov-Smirnov statistical test. The data can be said to have been distributed normally if it meets the criteria: significance value (sig) > 0.05, then the data is distributed normally; While the significance value (GIS) < 0.05, the data is not distributed normally.

b. Multicollinearity Test

The multicolony test aims to test whether the regression model finds a correlation between independent variables. The detection of multicollinearity in the regression model can be seen from the values of *tolerance* and *variance inflation factor* (VIF). If the *tolerance value* is >0.10 and the VIF value is <10, then it can be concluded that there is no multicollinearity in the regression model.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. The heteroscedasticity test can be detected by looking at a plot graph between the predictive value of the bound (dependent) variable, namely ZPRED and residual (SRESID). If there is no particular pattern in the graph and the data is randomly scattered above and below the number 0 on the Y axis, then no heteroscedasticity is identified [50].

d. Autocorrelation Test

Autocorrelation arises because there are sequential observations all the time related to each other. One way to be able to detect the presence or absence of autocorrelation is to use the Durbin-Watson Test. The decision making of whether or not there is autocorrelation is seen from the DW value between 1.55 to 2.46: there is no autocorrelation.

3) Hypothesis Test

1. Correlation Coefficient Test

Multiple correlation analysis aims to measure the strength of linear associations (relationships) between two variables. Correlation does not show a functional relationship, or in other words correlation analysis does not distinguish dependent variables from independent variables [51].

Table 3. Guidelines for Interpretation of Correlation Coefficients.

Interval Cowphysin	Relationship Level
0,00 – 0,199	Very Low
0,20 – 0,399	Low
0,40 – 0,599	Keep
0,60 – 0,799	Strong
0,80 – 1,00	Very Powerful

2. Coefficient of Determination (R2)

The determinant coefficient (R2) is performed to measure how far the model is able to explain the variation of dependent variables. The value of R2 is between zero and one. A small R2 value indicates the ability to explain a very limited dependent variable, while an R2 value that detects one means that independent variables constitute almost all the information needed to predict dependent variables [52].

3. Multiple Linear Regression Analysis

The results of correlation analysis are only to find out how close the multiple linear relationships are between variables, while the analysis used to find out the strength of linear relationships, how much (influence) between variables is regression analysis. Where the models will be used are:

$$\mathbf{Y = \alpha + \beta_1 X_1 + + + + e\beta_2\, X_2 \beta_3\, X_3\, \beta_4\, X_4}$$

Where:

Y : Tax Aggressiveness (Y)
A : Constant (overall value)
B : Regression coefficient of independent variables X_1, X_2, X3, X4
X1 : *Thin Capitalization*
X_2 :Liquidity
X3 :Profitability
X4 : *Related Party Transaction*
e : Disruptive Variable or Error (0.01 **0,05** 0.10) used 0.05

4. T test (Partial test)

The t-statistical test basically shows how far independent variables individually influence in explaining the variation of dependent variables. The basis for drawing conclusions on the t-test is as follows:

a. If the probability value (significance) > 0.05 (α), then the hypothesis is rejected, meaning that the partially independent variable (individual) does not significantly affect the dependent variable.

b. If the probability value (significance) <0.05(α), then the hypothesis is accepted, meaning that the independent variable partially (individually) affects the dependent variable significantly.

RESULTS AND DISCUSSION

Data and Results Analysis

Descriptive Statistical Analysis

Descriptive statistical tests aim to provide an overview or description of a data as seen from the number of samples, minimum values, maximum values, mean values, and standard deviations of each research variable. The results of descriptive statistical processing, the data of which are shown in the following table:

Tabel 4. Descriptive Statistics.

	N	Minimum	Maximum	Mean	Hours of deviation
Thin Capitalization	144	.00	90.29	2.4412	0.72444
Liquidity	144	.00	1026.01	10.3794	7.05429
Profitability	144	-4.57	3612.44	25.0591	1.03945
Related Party Transaction	144	.00	3414.61	41.3603	9.82049
Tax Aggressiveness	144	.00	3.95	.0689	.04927
Valid N (listwise)	144				

Based on the results of the calculation in table 4, it shows that the number of observations in this study is 48 companies in the Infrastructure, Utilities, and Transportation Sector for the 2021-2023 period that are sampled, where 48 companies are multiplied by the observation year period (3 years), so that the observations in this study are 144 observations (48 x 3 = 144). Based on the data acquisition, the following results were known:

1. ***Thin Capitalization*** **(X1)**

The results of the descriptive analysis above show that the *thin capitalization* variable has the smallest value (minimum) of 0.00. The largest (maximum) score is 90.29. The average *thin capitalization* owned by 48 companies showed a positive result of 2.4412, meaning that in general *the thin capitalization* received was positive (increased). The standard value of *the deviation of thin capitalization* is 0.72444 (below the average) which means that *the thin capitalization* has a low level of data variation.

2. **Liquidity (X2)**

The results of the descriptive analysis above show that the liquidity variable has the smallest value (minimum) of 0.00. The largest (maximum) value is 1026.01. The average liquidity owned by 48 companies showed a positive result of 10.3794, meaning that in general the liquidity received was positive (increased). The standard value of liquidity deviation is 7.05429 (below average) which means that liquidity has a low level of data variation.

3. **Profitability (X3)**

The results of the descriptive analysis above show that the profitability variable has the smallest value (minimum) of -4.57. The largest (maximum) value is 3612.44. The average profitability of 48 companies showed a positive result of 25.0591, meaning that

in general the profitability received was positive (increased). The standard value of profitability deviation is 1.03945 (below average) meaning that profitability has a low level of data variation.

4. *Related Party Transaction* (X4)

The results of the descriptive analysis above show that the *related party transaction* variable has the smallest (minimum) value of 0.00 and the largest value (maximum) of 3414.61. The average *related party transaction* owned by 48 companies showed a positive result of 41.3603, meaning that in general *the related party transactions* received were positive (increased). The standard deviation value of *related party transactions* is 9.82049 (below average), which means that *related party transactions* have a low level of data variation.

5. Tax Aggressiveness (Y)

The results of the descriptive analysis above show that the variable of tax aggressiveness has the smallest value (minimum) of 0.00. The largest (maximum) value is 3.95. The average tax aggressiveness of 48 companies showed a positive result of 0.0689, meaning that in general the aggressiveness of the tax received was positive (increased). The standard deviation value of tax aggressiveness is 0.04927 (below the average), meaning that tax aggressiveness has a low level of data variation.

Classic Assumption Test

The classical assumption test is the first stage before regression calculations are carried out to determine the influence of independent variables on dependents.

a. Normality Test

To test the normality of the data, the Kolmogorov Smirnov Test was used in this study. Assessing the significance value in the study must be obtained by drawing conclusions to determine whether a data has followed the normal distribution or not. If the significance is > 0.05 then the variable is normally distributed and vice versa if the significance is < 0.05 then the variable is not normally distributed.

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Thin Capitalization	Liquidity
N			144	144
Normal Parametersa,b	Mean		2.4412	10.3794
	Hours of deviation		8.72444	87.05429
Most Extreme Differences	Absolute		.390	.470
	Positive		.386	.470
	Negative		-.390	-.453
Test Statistic			.390	.470
Asymp. Sig. (2-tailed)c			**.411**	**.293**
Monte Carlo Sig. (2-tailed)d	Itself.		.000	.000
	99% Confidence Interval	Lower Bound	.000	.000
		Upper Bound	.000	.000

One-Sample Kolmogorov-Smirnov Test

			Profitability	Related Party Transaction
N			144	144
Normal Parametersa,b	Mean		25.0591	41.3603
	Hours of deviation		301.03945	319.82049
Most Extreme Differences	Absolute		.523	.456
	Positive		.523	.456
	Negative		-.461	-.449
Test Statistic			.523	.456
Asymp. Sig. (2-tailed)[c]			**.226**	**.700**
Monte Carlo Sig. (2-tailed)[d]	Itself.		.000	.000
	99% Confidence Interval	Lower Bound	.000	.000
		Upper Bound	.000	.000

One-Sample Kolmogorov-Smirnov Test

			Tax Aggressiveness
N			144
Normal Parametersa,b	Mean		.0689
	Hours of deviation		.34927
Most Extreme Differences	Absolute		.425
	Positive		.425
	Negative		-.422
Test Statistic			.425
Asymp. Sig. (2-tailed)[c]			**.784**
Monte Carlo Sig. (2-tailed)[d]	Itself.		.000
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on the results of the *One-Sample Kolmogorov-Smirnov Test,* it is known that the significant number of each variable shows a number greater than 0.05. This shows that the regression model meets the assumption of normality and can be continued to subsequent testing.

b. Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The way to see whether or not there is multicollinearity in a model can be seen in the value of *tolerance* and *variance inflation factor* (VIF). *Tolerance* measures the degree of variability of a selected independent variable that is not explained by other independent variables. The *commonly used cut-off tolerance* values are > 0.10 and VIF < 10. If this happens, it means that there is no multicollinearity in the regression model.

Table 6. Multicollinearity Test Results.

Coefficientsa

Model		Collinearity Statistics	
		Tolerance	BRIGHT
1	(Constant)		
	Thin Capitalization	.920	1.001
	Liquidity	.940	2.001
	Profitability	.800	1.042
	Related Party Transaction	.700	1.038

a. Dependent Variable: Tax Aggressiveness

Based on the table above, it shows that the results of the multicollinearity test, *the tolerance* value of each independent variable > 0.10 while the VIF value < 10. Thus, the results of the multicollinearity test in this study did not occur multicollinearity in the regression model.

c. Autocorrelation Test

The autocorrelation test is used to find out whether or not there is a deviation from the classic assumption of autocorrelation, which is the correlation that occurs between residual in one observation and another observation in the regression model. If there is a correlation, it is called an autocorrelation problem. The detection of autocorrelation in a regression model is carried out by looking at the value of *the Durbin-Watson* (DW) statistic with the provision: DW value between 1.55 to 2.46 which means that there is no autocorrelation**.** The results of the autocorrelation test can be seen in the following table:

Table 7. Autocorrelation Test Results.

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.844a	.919	.827	.35392	**1.986**

a. Predictors: (Constant), Related Party Transaction, Thin Capitalization, Profitabilitas, Likuiditas

b. Dependent Variable: Tax Aggressiveness

Based on the results of the autocorrelation test, *the Durbin-Watson* value is 1.986. So the DW value is between 1.55 to 2.46, which means that there is no autocorrelation.

Multiple Linear Regression Analysis

In order to test the positive or negative influence *of thin capitalization*, liquidity, profitability, and *related party transactions* on tax aggressiveness, multiple regression analysis was used. The calculation was carried out with the SPSS program version 27 and the following results were obtained:

Table 8. Results of Multiple Linear Regression Analysis Test.

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	**13.074**	.031		2.372	.009
	Thin Capitalization	**1.001**	.003	-.034	3.402	.009
	Liquidity	**2.000**	.000	-.011	2.125	.001
	Profitability	**1.000**	.000	-.017	2.203	.004
	Related Party Transaction	**2.000**	.000	-.020	3.239	.001

a. Dependent Variable: Tax Aggressiveness

In the table regarding the results of SPSS processing, multiple regression equations can be made as follows:

$$\mathbf{Y = 13{,}074 + 1{,}001\ X_1 + 2{,}000\ X_2 + 1{,}000X_3 + 2{,}000X_4}$$

The multiple linear regression equation above can be interpreted as:

1. The constant is 13,074. This means that if it is not affected by *thin capitalization*, liquidity, profitability, and *related party transactions,* the amount of tax aggressiveness is 13,074.
2. The variable coefficient *of thin capitalization* is 1.001. This means that if there is an increase in *thin capitalization* by one unit, then tax aggressiveness also increases by 1.001 assuming that the other factors are constant or fixed.
3. The variable coefficient of liquidity is 2,000. This means that if there is an increase in liquidity by one unit, then tax aggressiveness also increases by 2,000 assuming that the other factors are constant or fixed.
4. The variable coefficient of profitability is 1,000. This means that if there is an increase in profitability by one unit, then tax aggressiveness also increases by 1,000 assuming that the other factors are constant or fixed.
5. The variable coefficient *of related party transactions* is 2,000. This means that if there is an increase in *related party transactions* by one unit, then tax aggressiveness also increases by 2,000 assuming that the other factors are constant or fixed.

Hypothesis Test

a. Coefficient of Determination Test (R^2)

The results of the SPSS calculation regarding the R and R Square tests are addressed by the table below:

Table 9. R Square Test Results.

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	**.844a**	**.919**	.827	.35392	1.986

a. Predictors: (Constant), Related Party Transaction, Thin Capitalization, Profitabilitas, Likuiditas

b. Dependent Variable: Tax Aggressiveness

In the table above, it is known that the value of the correlation coefficient R is 0.844 or close to 1. This means that there is a strong relationship (correlation) between independent variables which include *thin capitalization*, liquidity, profitability, and *related party transactions* to tax aggressiveness.

As for the analysis of multiple determination, from the table above, it is known that the percentage of influence of the independent variable on the bound variable addressed by the value of R square is 0.919, then the coefficient of multiple determination is 0.919 x 100% = 91.9% and the rest is 100%-91.9% = 8.1%. This means that the ups and downs of the bound variable, namely tax aggressiveness, are influenced by free verifiable, namely *thin capitalization*, liquidity, profitability, and *related party transactions* by 91.9%. While the remaining 8.1% was influenced by other variables that were not studied in this study.

b. T test (Partial test)

The results of the calculation of SPSS version 27 regarding the analysis of the t-test (partial test) are shown by the table below:

Table 10. Partial Test Results (t-test).

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.074	.031		2.372	**.009**
	Thin Capitalization	1.001	.003	-.034	3.402	**.009**
	Liquidity	2.000	.000	-.011	2.125	**.001**
	Profitability	1.000	.000	-.017	2.203	**.004**
	Related Party Transaction	2.000	.000	-.020	3.239	**.001**

a. Dependent Variable: Tax Aggressiveness

1. Testing on the hypothesis of *thin capitalization* affecting tax aggressiveness showed a significance value of 0.009, which is less than 0.05. Because the significant level is 0.009 < 0.05, H1 which states that the *thin capitalization* variable has an effect on tax aggressiveness **is accepted.**
2. The test on the hypothesis of liquidity has an effect on tax aggressiveness shows a significance value of 0.001, which is less than 0.05. Because the significant level is 0.001 < 0.05, H2 which states that the liquidity variable has an effect on tax aggressiveness **is accepted.**
3. Testing on the profitability hypothesis of the effect on tax aggressiveness showed a significance value of 0.004, where the value was less than 0.05. Because the significant level is 0.004 < 0.05, H3 which states that the profitability variable has an effect on tax aggressiveness **is accepted.**
4. Testing on the hypothesis *of related party transactions* having an effect on tax aggressiveness showed a significance value of 0.001, where the value was less than 0.05. Because the significant level is 0.001 < 0.05, H4 which states that the related *party transaction variable* has an effect on tax aggressiveness **is accepted.**

Table 11. Hypothesis Testing Results.

No.	Description	Result	Information
1	H1 = *Thin Capitalization* has a positive effect on Tax Aggressiveness	**Accepted**	0.009 < 0.05 1.001 (Positive)
2	H2 = Liquidity has a positive effect on Tax Aggressiveness	**Accepted**	0.001 < 0.05 2,000 (Positive)
3	H3 = Profitability has a positive effect on Tax Aggressiveness	**Accepted**	0.004 < 0.05 1,000 (Positive)
4	H4 = *Related Party Transaction* has a positive effect on Tax Aggressiveness	**Accepted**	0.001 < 0.05 2,000 (Positive)

Source: SPSS Output Results version 27 (processed)

Discussion

1. *Thin Capitalization* has a Positive Effect on Tax Aggressiveness

The results of the hypothesis test showed that the *thin capitalization* variable had a significance level of 0.009. This means that there is a partial effect of *thin capitalization* on tax aggressiveness, because the resulting significance level < 0.05. *Thin capitalization* has a coefficient value with a positive notation which means that *thin capitalization* has a positive effect on tax aggressiveness. This means that the study supports the first hypothesis (H1). The positive relationship in question is that when the higher the value of the maximum ratio *of thin capitalization*, the value of tax aggressiveness will increase. So that when the practice of *thin capitalization* carried out by companies is higher, the company's tax avoidance will also be higher. This implies that the company's tax liability will be lower. This strategy is then used by companies to avoid taxes by increasing the debt-to-capital ratio (DER), which is related to *thin capitalization*.

Regulations regarding *thin capitalization* have been regulated in the law, especially related to the debt-to-capital ratio. The debt-to-capital ratio approach is regulated in Article 18 paragraph (1) of the Income Tax Law where the Minister of Finance is authorized to determine the amount of debt to capital ratio that can be justified for the purpose of tax calculation. The amount of the comparison between debt and capital is in accordance with the Regulation of the Minister of Finance No.169/PMK.010/2015 concerning the Determination of the Size of the Comparison between Debt and Company Capital for the Purpose of Calculating Income Tax, where the maximum is set at four to one (4:1). With this regulation, it will be able to reduce the gap between companies in tax evasion through the management of the debt-to-company capital ratio.

If a company provides capital in the form of debt, the debt given will generate interest, where the treatment of interest in taxation is different from the treatment of dividends. Interest expense in tax provisions is allowed as a deduction of taxable income.

So that the higher the *thin capitalization* value , the more aggressive the tax practice will increase, meaning that companies with high debt levels will incur a large interest burden. Interest expense has an impact on the company's reduced profit, so interest expense can also be a deduction for taxable income. By increasing debt as a tax intensive, it can be said that the company is practicing tax aggressiveness.

2. Liquidity has a Positive Effect on Tax Aggressiveness

The results of the study show that liquidity has an effect on tax aggressiveness. This is evidenced by a significance value of 0.001 and showing a value of less than 0.05, so that it can be concluded that H2 is accepted and liquidity has a positive effect on tax aggressiveness. Liquidity has a positive value, which means that the higher the company's short-term debt level, the higher the indication of a company to take aggressive tax action. The liquidity ratio indicates the company's ability to pay its short-term obligations that are due or the ratio to determine the company's ability to finance and fulfill obligations at the time of billing. A company with a high liquidity ratio indicates that the company is in a smooth cash flow condition. If the company is in good condition, it is expected to be able to fulfill its short-term obligations on time. Difficulties in meeting short-term debt can make a company take aggressive tax measures because the company is more concerned with maintaining cash flow than having to pay high taxes.

A company's liquidity level has an impact on the company's performance assessment when applying for a loan. Creditors tend to see high liquidity as an indication that the company is managing its operations well. However, if too much money is not used efficiently, it can affect a poor assessment of the company's performance. Therefore, the company seeks to maintain its liquidity to maintain the trust of its funders. This also has an impact on the tendency of companies to run tax avoidance.

3. Profitability has a Positive Effect on Tax Aggressiveness

The results of the hypothesis test showed that the profitability variable had a significance level of 0.004. This means that there is a partial influence of profitability on tax aggressiveness, because the resulting significance level is 0.004 < 0.05. Profitability has a coefficient value with a positive notation which means that profitability has a positive effect on tax aggressiveness. This means that this study supports the third hypothesis (H3). The results of this study show that the higher the level of profitability of the company, the higher the company's profit will be. When the profit earned is large, the amount of income tax will automatically also increase from before in accordance with the increase in the company's current profit.

The company's increasingly high profitability can cause companies to carry out careful tax planning so as to produce optimal taxes by taking advantage of tax avoidance loopholes. Companies that are able to make large profits tend to want the taxes paid not too large. This means that profitability is a determining factor for the high and low tax evasion. ROA is related to the company's net profit and the imposition of income tax for corporate taxpayers.

The relationship between profitability and agency theory in tax aggressiveness is that taxes are mandatory contributions for individuals and entities/companies (*agents*) that are deposited to the state (*principal*). The results of this study can illustrate that capital owners do not want to sacrifice part of the profits obtained from the company's operational results to be given to the state in the form of tax payments according to their obligations, so the company makes efforts by reducing the amount of tax paid without any implication of tax refunds or underpayment of taxes. Therefore, the agent (company management) makes efforts to minimize tax payments and tax avoidance behavior by making tax planning (tax aggressiveness).

4. *Related Party Transactions* have a Positive Effect on Tax Aggressiveness

In the fourth hypothesis (H4) of this study, namely *related party transactions* have an influence on tax avoidance. Based on the results of the tests that have been carried out, the *related party transaction* variable gets a significance level of 0.001. The probability value is smaller than 0.05 which indicates that there is an influence between *related party transactions* on tax avoidance or in other words that the fourth hypothesis is accepted.

This result proves that there are tax avoidance activities by companies through sales transactions to related parties. This statement can be supported by the existence of agency theory which discusses that a company can experience problems in the form of differences in the interests of each investor and the company's management. On the investor side, they want their company to establish cooperative relationships with external parties to expand their business, but from the company's management side, with the existence of relationships with related parties, it can be used to manipulate sales-related price policies so that management can carry out tax planning practices to reduce its tax burden.

The practice of selling to related parties is carried out by selling the production goods not in accordance with the acquisition price (cost of goods) and usually puts the price lower than when selling to an independent party. Therefore, in the process of sales transactions to related parties, the company's management indicates tax planning practices to avoid taxes. The agency theory states that in a company there can be differences of opinion between shareholders and management regarding the company's profit. The company seeks to minimize these differences by conducting transactions related to loans but does not reduce the company's profits for shareholders. Loan related party transactions have been regulated both internationally and nationally. The level of fairness of loan transactions to related parties is also determined using the ratio comparison approach which has been listed in the Income Tax Law Article 18 paragraph (3). Therefore, companies prefer to be cautious when making loan transactions to related parties.

CONCLUSION

Fundamental Finding : The study finds that thin capitalization, liquidity, profitability, and related party transactions each show a positive effect on tax aggressiveness among companies in the infrastructure, utilities, and transportation

sectors. **Implication :** These results indicate that both financial structure and internal transaction patterns play a significant role in shaping corporate tax behavior, suggesting that regulators and firms need to monitor these factors to manage potential tax avoidance risks. **Limitation :** The analysis is limited by the use of only four independent variables, one dependent variable, a short three-year observation period (2021–2023), and an R^2 value of 91.9%, which may reflect restricted model diversity. **Future Research :** Subsequent studies should incorporate a broader set of determinants—such as firm size, leverage, intangible assets, loss compensation, capital intensity, sales growth, age, audit quality, ownership structure, financial distress, governance characteristics, and CSR—while also extending the study period and enlarging the sample to include firms from additional sectors.

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