Analysis of Factors that Moderate the Effect of Performance Finance Against Tax Aggressiveness in Indonesia

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Abstract - This study aims to analyze the factors that influence tax aggressiveness. These factors are profitability which is proxied by Return on Assets , fixed asset intensity , leverage , liquidity which is proxied by Current Ratio and inventory intensity. This study uses the audit committee as a moderating variable on the factors that influence the tax aggressiveness. The population uses manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2016-2020. The sample was selected using a purposive sampling method and 26 companies were sampled. Data processing using panel regression with data processing applications Eviews 10. The results of data processing concluded that partially only Return on Assets had an effect on tax aggressiveness , then fixed asset intensity, leverage, Current Ratio , and inventory intensity did not affect tax aggressiveness. The results of this study also prove that the audit committee is a moderating variable that weakens the effect of Return On Assets, Current Ratio, Tax Intensity and Leverage on Tax Aggressiveness.

Keywords : Tax Aggressiveness , Fixed Asset Intensity , Leverage Inventory Intensity, Return on Assets .

INTRODUCTION

The largest known state revenue is sourced from taxes, the government tries to increase tax revenues every year to meet state expenditures. In the Indonesian tax law, people are indirectly forced to pay taxes, each year the government targets state revenues. The tax law has changed several times and various regulations have been issued by the government to support state revenues. In Law No. 36 of 2008 article 1 paragraph 2 and paragraph 3, it is defined that a personal tax subject is a tax subject who is domiciled in Indonesia or not domiciled in Indonesia. Then what is referred to as the subject of corporate tax is a group of individuals and/or capital that becomes a single unit and carries out a business or who does not carry out a business, for example PT (limited company), CV (committee company), other companies, BUMN (business entity owned by state) or BUMD (regional-owned enterprises) in any form and designation, socio-political organizations, mass organizations, foundations, associations, partnerships, pension funds, cooperatives, joint venture firms, or other organizations, permanent establishments, institutions, and other forms of corporate bodies. other(Undang-undang Republik Indoneisa No.36 pasal6 ayat 1 huruf a)

In contrast to the company, the tax levied on the income received is considered an expense or expense. With a high burden, the company's profit will be low, this is not desired by the company. Various methods are implemented for taxpayers (companies) in minimizing tax payments, from illegal to legal, such actions are known as tax aggressiveness . ROA), increase assets, increase debt, calculate the Cureent Ratio (CR) , and increase inventory.
ROA is a ratio of profitability which is an illustration to managers and investors of how efficient the company's management is when utilizing assets to earn a profit so that the taxes to be paid are low. Previous researchers (Sarjito Surya, 2016)said that if there is an effect of probability on tax aggressiveness. Enlarging fixed assets is one way to minimize tax payments. Previous researchers related to the intensity of fixed assets (Dharma & Ardiana, 2016)which stated that if the intensity of fixed assets had a negative effect on tax aggressiveness.

The debt policy implemented by the board of directors is an action to reduce profits so that the tax burden is reduced . (JayantoPurba & Kuncahyo, 2020)in his research says if there is an effect of leverage on tax aggressiveness. An unusual way to minimize the tax burden is by testing the liquidity ratio, namely the Current ratio, which describes the company's ability to pay the company's current debt. The board of directors sees whether the available current assets are able to pay the tax burden owed (Indriadi & Donny, 2018). Previous researchers have said that there is an effect of liquidity on tax aggressiveness. Enlarging inventory is included in an investment carried out by company management in minimizing tax payments, the amount of inventory causes high costs and cost of goods, Previous researchers stated that inventory intensity has an effect on ETR (Suryarini & Syamsuddin*Trisni, 2019). In carrying out their duties, management is supervised by the audit committee. Management is the executor of the company's activities. The audit committee is a proxy for corporate governance. The commissioners and audit committees are in charge of overseeing the company's running of policies for the improvement of the company. The audit committee extends the hand of the stakeholders who have invested in the company in question to oversee the actions of management. In order to achieve the company's vision and mission, namely obtaining large profits , the audit committee must really carry out strict supervision on management actions, especially tax aggressiveness policies. The government expects to get a lot of taxes , on the other hand taxpayers (companies) want low tax payments Here comes the gab, whose goals are conflicting. With the existence of a very large gap between the principal and the agent, problems arise. With the problems that the authors have described, therefore the authors are interested in researching entitled **Analysis of Factors That Moderate the Effect of Financial Performance on Tax Aggressiveness.**

The aim of this research is ; (1) To partially test and analyze the effect of ROA, fixed asset intensity, leverage, CR and asset intensity on tax aggressiveness, (2) To simultaneously test and analyze the effect of ROA, fixed asset intensity, leverage, CR, and asset intensity to tax aggressiveness; (3) To analyze and test whether the audit committee moderates the effect of ROA, fixed asset intensity, leverage, CR and fixed asset intensity on tax aggressiveness

LITERATURE REVIEW

Agency Theory (*Agency Theory)*

(Arfan, 2013)In agency theory, there is an agreement on a working relationship that occurs between those who own the company (principal) and the manager (agent) who runs the company. Sometimes managers do not want to report on the actual condition of the company. This problem is because managers cover up their performance weaknesses , and use them for the manager's personal interest. Things like this occur between principals and agents with different interests. The different interests between the principal and the agent will have an influence on various issues related to the company's activities, for example policies on corporate tax issues. Indonesia's taxation mechanism uses a *self-assessment system,* where companies are given the authority to calculate and report their own taxes . (Prof.Dr.Mardiasmo, 2011), this opportunity is used by agents in committing fraud on the taxable income is changed and made lower so that the tax charged is lower.

Attribution Theory (*attribution theory)*

Attribution theory was originally discovered by Heider 1958. (Robbins & Stephen, 2017)interprets this theory as the way how individuals observe a person's behavior. Attribution theory is a theory that discusses individual behavior, where the behavior will create an impression. The impression formed will be concluded to be a factor that influences the individual's behavior. Individual behavior is influenced by two kinds of factors, namely external and internal factors. Examples of internal factors are the awareness of taxpayers to report their taxes in the actual and timely manner, understand the law on taxation, while external factors include the existence of a warning letter from the tax office so that taxpayers report their taxes on time.

Perception Theory

(Philip, 1997)defines perception as an individual step to select, organize, and interpret information exposure in order to produce a meaningful reflection. Awareness of the public who are used as obedient taxpayers will be related to public perceptions of taxes. Perceptions are formed from internal factors, namely depending on the personal characteristics themselves while from external related to the circumstances and the surrounding environment. Motivation and assessment are internal factors that shape individual taxpayers' perceptions, which then influence the perception of taxpayers' obedience when carrying out their tax obligations.

Tax Aggressiveness

Tax aggressiveness is the behavior or attitude of management in planning the lowest possible tax payments. Management takes advantage of existing opportunities, both from the tax regulations themselves and from outside the tax regulations. (Hlaing, 2012)argues that tax aggressiveness is defined as the activity of preparing tax plans for all companies that participate in efforts to minimize effective taxes . The benefits of tax aggressiveness are savings on taxes so that profits are even greater. Then the drawback of tax aggressiveness is getting a penalty from the tax office because of the discovery of frauds during the audit. And the declining stock price because the stockholders found that they had carried out tax aggressiveness , while the government for tax aggressiveness lacked state revenue from the tax sector.

Profitability

Included in a company's capability to earn profits during a predetermined period in the level of sales, assets, and shares that have been determined. According to (Sartono R. , 2010)profitability is the capability of a company to earn profits and is related to personal capital, accumulated assets, and sales. One of the types of profitability analysis is ROA analysis. ROA is an instrument used in assessing the percentage of profits from the accumulated total assets of the company. Companies that have high profitability must try to carry out strategic actions to minimize the tax burden so that the tax burden is low. Profit according to PSAK No. 46 (Paragraph 7) accounting profit is net profit or loss for a period before deducting tax expense

Fixed Asset Intensity

According to (Agoes & Sukrisno., 2013)fixed assets are assets that have a form that has a useful life of 1 year in a place used to maintain, request and obtain income which is the purpose of taxation . Fixed assets will experience depreciation every year and for the company to reduce costs. PSAK No. 16 of 2007 explains that fixed assets are tangible assets that are obtained in ready-to-use or pre-built form, which are used for company operations, are not intended to be sold in the framework of the company's normal activities and have a useful life of more than one year.

Leverage

(Sartono, 2010)argues about leverage : "Leverage is the use of assets and *sources of funds* by companies that have a fixed burden with the aim of increasing greater profits for stakeholders. Leverage is debt owned by the company. The company's *source of funds* comes from internal and external sources, from internal sources from company profits , as well as company owners as reflected in the shares, while funds from external sources are debts to outside parties. (Brigham & Houston, 2010)said the leverage ratio indicates how much external capital is used in the company's operational activities. The interest expense caused by the debt is able to minimize the tax burden and the tax burden is reduced. The company is able to take advantage of the level of leverage to minimize and will have an impact on the less tax burden. According to IFRS (PSAK 57), a liability is a present obligation of the company arising from past events, the settlement of which is expected to result in an outflow of resources from the company in realizing economic benefits.

Liquidity

According to (Adisamartha & Noviari, Pengaruh Likuiditas, Leverage, Intensitas persediaan dan Intensitas Aset Tetap Pada Tingkat Agresivitas Pajak Wajib Pajak Badan, 2015)liquidity, it is defined as ownership *of source of funds* that can fulfill obligations and needs that will touch deadlines and the capability to sell or buy assets in a short time . Companies that have a high proportion of liquidity illustrate that the company is able to carry out its current obligations, which indicates that the company's finances are in a healthy condition and are able to sell their assets if necessary (Suyanto & Supramono, 2012). The company's current liabilities consist of payment of salaries, other operating costs and including tax expense. Companies with high liquidity are able to pay taxes, so management is no longer tax aggressive.

Inventory Intensity

(Abdul Halim, 2016)say if inventory intensity is a picture of how big a company is when investing in existing inventory in a company. Inventory intensity describes the way a company is able to invest in its assets in the form of inventory. Statement **of Financial Accounting Standards** (**PSAK**) No. 14 (Indonesian Institute of Accountants, 2015:14.2) **Inventory** is an asset available for sale **in** the ordinary course of business, **in** the production process of the sale or **in** the form of materials or **in** the form of equipment for use **in** the production process or service purchase. Inventory is (Agoes S. , 2013)an asset that will be sold in business activities in general during the production process which is then sold, or in the form of materials or equipment that will be used during the production process or the purchase of work. High inventory will lead to high maintenance costs but will reduce company profits and reduce the tax burden.

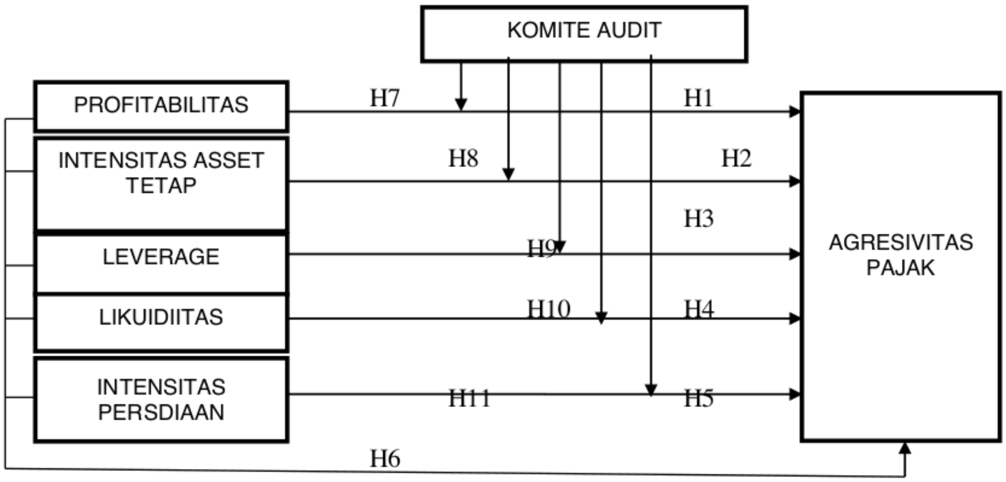
Audit Committee

The Audit Committee is a committee appointed by the board of commissioners who has the task of carrying out the responsibility for supervising the company's processing . According to (Tjager, 2003), the audit committee is a committee created and has responsibility to the board of commissioners to provide assurance that the GCG guidelines have been implemented and *demonstrate* adequate and consistent transparency and transparency by the executives . Based on the circular letter of Bapepam NO.SE.03PM2000 it is stated that the audit committee in an Indonesian public company has at least three members headed by an independent commissioner of the company with two members who are not representatives from the company's internal (Bapepam Surat Edaran Bapepam. No.SE-03/PM/2000 Tentang komite Audit, t.thn.).

Framework

The proxy of probability is ROA which is the company's profit ratio, if profit is high, then the tax burden is high, management is to carry out tax aggressiveness, the intensity of fixed assets is an investment from the company in the form of fixed assets, costs arise. tax aggressiveness. Leverge is a debt policy carried out by the company, with debt, interest costs arise which will be able to reduce profits, so management is reluctant to do tax aggressiveness. tax. Inventory intensity is the company's investment in inventory, if the company increases inventory investment, the costs incurred will be high, so management does not carry out tax aggressiveness. The Audit Committee is a supervisor of management performance in the company, the presence of independent commissioners and the audit committee can strengthen or weaken aggressive actions.

Thought Framework Image



Research Hypothesis

profitability (ROA), fixed asset intensity, leverage, CR, and inventory intensity on tax aggressiveness in manufacturing companies in the consumer goods sector listed on the IDX in 2016–2020 (H6). ROA), fixed asset intensity, leverage, liquidity (CR), inventory intensity on tax aggressiveness in manufacturing companies in the consumer goods sector listed on the IDX in 2016–2020 (H7-H11), the Audit Committee moderated the effect of profitability (ROA), fixed asset intensity, Leverage, CR, and inventory intensity of tax aggressiveness in manufacturing companies in the consumer goods sector listed on the IDX in 2016 – 2020.

RESEARCH METHODS

Research Population

Manufacturing companies in the consumer goods sub-sector listed on the 2016-2020 BEI, the researchers made the population in the study and it was found that there were 37 companies.

Research Sample

In the research that the researcher carried out, the researcher chose to use *purposive sampling technique* in sampling with the following conditions, namely : Manufacturing companies in the consumer goods sub-sector listed on the IDX 2016-2020 were 37 companies, minus zero (0) companies that were still listed on the Stock Exchange. Indonesia, minus one (1) company that presents incomplete annual financial statement data, minus ten companies that do not make a profit. So the total number of samples obtained is 26 companies.

Variables used

The variables used in the research that the researchers carried out were independent variables which included profitability, fixed asset intensity, leverage, liquidity and inventory intensity. The moderator variable consisted of the audit committee variable and the dependent variable was tax aggressiveness.

Below is a set of definitions of the variables that researchers use in the study, namely:

Table 1. Definition of Variables and Operational Variables

Vaiable	Definition	Indicator
Tax aggressiveness Dependent variable	The action of a plan to manipulate taxable income both legally and illegally.	ETR= Tax fee / Profit before tax
ROA Independent variable	one of the profitability ratios that describes how much assets management uses to generate revenue.	ROA = Erning After Tax / Total Assets
Fixed asset intensity Independent Variable	assets used for company operations, where in these assets there is a depreciation expense as a deduction from gross profit.	IAT = Total Net Fixed Assets / Total Assets
Leverage Independent Variable	is a debt policy implemented by the company for the company's operations, where interest costs are attached, as a deduction from profits.	LEV= Long-Term Debt / Total Assets
CR Independent Variable	one of the ratios of liquidity that describes the availability of current assets to finance current liabilities.	CR= Current Assets / Current liabilities
Inventory Intensity Independent Variable	The company's investment is in the form of inventory used for company operations, where in the inventory there are storage costs.	IP = Total Inventory / Total assets
audit committee Variable Moderating	Appointed by the board of commissioners who carry out the task of controlling financial reports that protect parties outside the company from fraud committed by management.	Audit Committee = Number of audit committee members in a company

According to its nature, the type of data in the research that the researchers carried out was quantitative data, and the secondary data and obtained from the company's financial reporting from the 2016-2020 period , the method that researchers used in conducting the research was the non-participant method, financial statement information was obtained from *the website www.idx.co.id* , while the data collection method uses the documentation method. For processing research data the author uses Eviews 10.

Model Selection, Which model is more suitable for the research data that the researchers carry out begins with the Cow test, which is a test to choose whether the CEM or FEM model. If the result is a probability value < 0.05, therefore it is determined that the FEM model is better and vice versa. If the FEM model is more in line with the data, then continue with the Hausman test, namely the FEM model test with REM. If the results are 0 < 0.05 , therefore the correct model is REM. (YAI Workshop, 4, September 2021)

Assumption test Classic panel data

The classical assumption test consists of : the Normality test is carried out with the aim of determining the distribution of data on the independent variable and the dependent variable or both in a regression model having data with normal distribution or data with abnormal distribution . If the results of the normality test > 0.05 then the results obtained are accepted, the assumption of normality is accepted . U **ji**

Multicollinearity has the aim of finding correlations in the independent variables. The test is carried out on **the regression model which has > 1 independent variable .** If the results of the Multicollinearity Test <10, or <5, then it is free from multicollinearity, so the results are acceptable, or the multicollinearity requirements are met . (StIE YAI Workshop, 4 , September 2021)

Hypothesis testing
The partial regression significance test (t test) is used with the aim of finding the effect on each variable between the independent variable and the dependent variable.
Simultaneous regression test (f test) is used with the aim of finding the effect of the independent variables simultaneously on the dependent variable .
Coefficient Test, has the aim of finding the percentage and ratio of accumulated amounts on the dependent variable related to the independent variable.
Moderating Regression Analysis (MRA)
To see whether the moderated independent variable strengthens or weakens the dependent variable.

FINDINGS AND DISCUSSION
FINDINGS

Model Selection:
Cows test, in the implementation of the Chow test , the basic test that is used as a decision is the p-value of the Chi-square Cross-section <0.05 will be selected Fixed Effect as well as if the p-value of the Chi-square Cross-section> 0.05 it will be selected Camon Effect.
Table 2. Cow . Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	1.592552	(25.98)	0.0560
Cross-section Chi-square	44.321684	25	0.0100

Source: Processed Data Eviews 10.2022
Based on the statistical tests that have been carried out, the results of the Chi-square cross section are 0.0100 , where 0.0100 < from 0.05, it can be concluded that the accepted model is Fixed Effect, which is the best model when compared to the Camon Effect.

Hausman Test , ***in*** the implementation of the basic Hausman test that is used to determine the decision, if the value of the p-value Cross-section Chi-square <0.05 will be selected Fixed Effect as well as if -value-Cross-section Chi-square> 0.05 and will selected Random Effects.

Table 3. Housman's Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	2.168596	6	0.9036

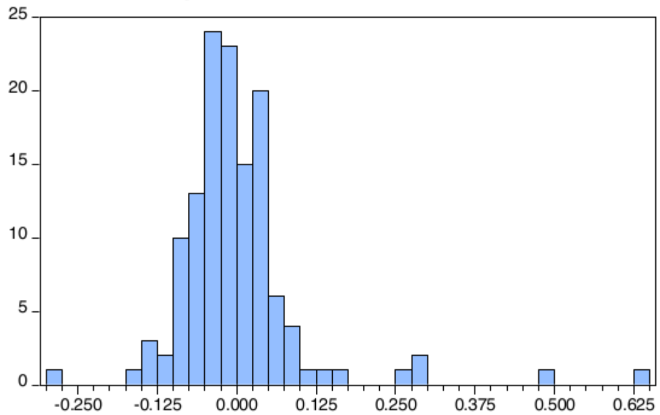
Source: Processed Data Eviews 10.2022

Based on statistical tests that have been carried out, the results of random cross section probability are 0.9036 where 0.9036 > 0.05 and Random Effect is the best model than Fixed Effect. For panel data, model testing is only carried out 2 (two) times. So the model that was chosen to process the data in the research that the researchers carried out was Random Effect (REM).

Classic assumption test

Normality test

Table 4. Normality Test Results



Series: Standardized Residuals	
Sample 2016 2020	
Observations 130	
Mean	-7.88e-17
Median	-0.014566
Maximum	0.629581
Minimum	-0.298778
Std. Dev.	0.102725
Skewness	2.804857
Kurtosis	17.14490
Jarque-Bera	1254.214
Probability	0.000000

Source: Processed Data Eviews 10.2022

Regression normality test, the results of the tests that have been carried out get a prob jb value of 0.0000, when compared to the alpha level or significant 5% (0.05) then this value is smaller (0.0000) < 0.05 . prob jb > alpha level so the conclusion is not normally distributed and vice versa. With the central limit theorem, the results of prob jb of 0.0000 are considered to be normally distributed. The central limit theory is used for large samples, namely n>30, (Central Limit Theorem (CLT) Teorema Limit Pusat, 2020), where the sample of this study is more than 30, which is 130 samples. this research is fulfilled.

Multicollinearity Test

Table 5.Multicollinearity Test Results

	ROA	IAT	LEV	LIQ	IPS	YOU	AGP
ROA	1.0000000	0.092869	-0.342747	0.076219	-0.162833	-0.134990	-0.246208
IAT	0.092869	1.0000000	0.121074	-0.440948	-0.234604	0.112948	0.110520
LEV	-0.342747	0.121074	1.0000000	-0.322920	-0.262636	0.200622	-0.005878
LIQ	0.076219	-0.440948	-0.322920	1.0000000	0.126091	-0.123389	-0.168986
IPS	-0.162833	-0.234604	-0.262636	0.126091	1.0000000	0.066845	0.081869
YOU	-0.134990	0.112948	0.200622	-0.123389	0.066845	1.0000000	0.257261
AGP	-0.246208	0.110520	-0.005878	-0.168986	0.081869	0.257261	1.000000

0

Source: Processed Data Eviews 10.2022

The tests that have been carried out from the results of the multicollinearity test can be seen Independent variables. For each ROA value of 1.00000, IAT value of 0.092869, LEV value of -0.342747, CR (LIQ) value of 0.076219, IPS value of -0.162833, KAU value of -0.134990, AGP value of -0.246208.

When compared between the independent variables, the value does not exceed 10, therefore it is determined if there is no multicollinearity in the seven independent variables . Based on the criteria of classical assumptions, a good linear regression is that which does not find multicollinearity. Therefore , the above model does not find multicollinearity fulfilled.

Partial regression significance test (t test)

Table 6. Partial Regression Significance Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.110422	0.105658	1.045094	0.2980
ROA	-0.305914	0.119193	-2.566539	0.0115
IAT	0.045248	0.080274	0.563665	0.5740
LEV	-0.230697	0.140325	-1.644023	0.1027
LIQ	-0.008397	0.007146	-1.175069	0.2422
IPS	0.015388	0.101735	0.151260	0.8800
YOU	0.075060	0.030340	2.473988	0.0147

Source: Processed Data Eviews 10.2022

Judging from the data table above, the ROA variable has a probability value of 0.0115 (0.0115 < 0.05 , it is smaller than 0.05, so it has a significant effect. So the first hypothesis (H1) ROA has a significant effect on tax aggressiveness.

For the Asset Intensity variable with a probability value of 0.5740 (0.5740 > 0.05), it is greater than 0.05 , so the second hypothesis (H2) The intensity of fixed assets has no effect on tax aggressiveness.

For the Leverage variable, the probability value is 0.1027 (0.1027 > 0.05 , is greater than 0.05, so it has no effect. So the third hypothesis (H 3) Leverage has no effect on tax aggressiveness.

For the variable (LIQ) Current, the probability value is 0.2422(0.2422 > 0.05 , which is greater than 0.05 , so it has no effect. So the fourth hypothesis (H4) is that the Current Ratio has no effect on tax aggressiveness.

For Inventory Intensity, the probability value is 0.8800 (0.8800 > 0.05 , which is greater than 0.05, so it has no effect. So the conclusion of the fifth hypothesis (H5) is that Inventory Intensity has no effect on Tax Aggressiveness.

Simultaneous regression significance test (f test)

Table 7. Simultaneous Regression Significance Test Results (f test)

	0.126736	Mean dependent var	0.195867
Adjusted R-squared	0.084138	SD dependent var	0.102145
SE of regression	0.097753	Sum squared resid	1.175349
F-statistics	2.975146	Durbin-Watson stat	1.194812

Prob(F-statistic)	0.009525

Source: Processed Data Eviews 10.2022

Based on the data above, the result of Prob (F statistic) is 0.009525 < 0.05 , . So simultaneously profitability, fixed asset intensity, leverage, current ratio, and inventory intensity significantly influence tax aggressiveness.

Coefficient of Determination Test

Table8. Coefficient of Determination Test Results

R-squared	0.126736	Mean dependent var	0.195867
Adjusted R-squared	0.084138	SD dependent var	0.102145
SE of regression	0.097753	Sum squared resid	1.175349
F-statistics	2.975146	Durbin-Watson stat	1.194812
Prob(F-statistic)	0.009525		

Source: Processed Data Eviews 10.2022

The results of the Adjusted R-squared 0.084138 equal to 8.4%, then the magnitude of the influence of the independent variables Profitability, Intensity of fixed assets (Laverage, Liquidity, Inventory Intensity and the Audit Committee on the dependent variable is 8.4% then the residual is 91.6% (100- 8.4) is described with other variables outside the model or research.

Moderating Regression Analysis (MRA)
Audit Committee as Moderating Variable (KAU)

The Audit Committee moderates the relationship between Profitability (ROA) and Tax Aggressiveness.

Table 9. Audit Committee Test Results Moderate Profitability (ROA)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.308546	0.146642	-2.104074	0.0374
ROA	11.53115	3.492967	3.301248	0.0013
YOU	0.202886	0.047940	4.232070	0.0000
M1	-3.925469	1.162935	-3.375484	0.0010

Source: Processed Data Eviews 10.2022

The seventh hypothesis (H_7) made in the research that the researcher carried out was the Audit Committee which moderated the relationship between ROA and tax aggressiveness .
The test results, the coefficient value of -3.925469 ROA interaction with the Audit Committee (M_1), and the probability value of 0.0010 (0.0010 < 0.05) is smaller than 0.05, determined to be significant, so the conclusion of the hypothesis seventh (H7) "The audit committee weakens the effect of ROA on tax aggressiveness."

The Audit Committee moderates the relationship between fixed asset intensity (IAT) and tax aggressiveness.

Table 10. Audit Committee Test Results Moderate IAT

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	1.649974	0.528094	3.124393	0.0022
IAT	-3.229099	1.047211	-3.083522	0.0025
YOU	-0.464554	0.175222	-2.651236	0.0090
M2	1.095086	0.348169	3.145269	0.0021

Source: Processed Data Eviews 10.2022

The eighth hypothesis (H_8) made in the research that the researcher carried out was that the Audit Committee moderated the relationship between Fixed Asset Intensity and tax aggressiveness . The results of the test that had been carried out , the coefficient value was 1.095086 which interacted with the Fixed Asset Intensity with the Audit Committee (M_2) , with n probability value of 0.0021 ($0.0021 < 0.05$) is smaller than 0.05, determined to be significant, so the conclusion of the eighth hypothesis (H8) "The Audit Committee strengthens the effect of the intensity of fixed assets significantly on tax aggressiveness".

The Audit Committee moderates Leverage's relationship to Tax Aggressiveness.

Table11. Audit Committee Test Results moderate leverage

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.093333	0.599423	0.155704	0.8765
LEV	-0.434611	3.006989	-0.144534	0.8853
YOU	0.061814	0.199430	0.309953	0.7571
M3	0.114127	0.997059	0.114464	0.9091

Source: Processed Data Eviews 10.2022

The ninth hypothesis (H_9) made in the research that the researchers carried out was that the Audit Committee moderated the Leverage relationship on tax aggressiveness . The results of the tests that had been carried out , the coefficient value was 0.114127 in the interaction of leverage with the audit committee (M_3), with a probability value of 0.9091 ($0.9091 > 0.05$) is greater than 0.05 is not significant, so the conclusion of the ninth hypothesis (H9) "The Audit Committee adds strength to the effect of leverage on tax aggressiveness"

The Audit Committee moderates the relationship of CR (LIQ) to Tax Aggressiveness

Audit Committee Test Results Moderate Current Ratio

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.084983	0.199638	-0.425685	0.6711
LIQ	0.051645	0.071528	0.722016	0.4716
YOU	0.124632	0.064822	1.922673	0.0568
M4	-0.019701	0.023606	-0.834565	0.4055

Source: Processed Data Eviews 10.2022

The tenth hypothesis (H_{10}) made in the research that the researcher carried out was that the Audit Committee moderated the relationship between CR and tax aggressiveness . The results of the tests that have been carried out , the coefficient of contention is -0.019701 interaction of CR with the Audit Committee (M4) with a probability value of 0.4055 (0.4055 > 0.05) which is greater than 0.05 is not significant, so the conclusion of the tenth hypothesis (H10) "The audit committee weakens the effect of CR (LIQ) on tax aggressiveness"

The Audit Committee moderates the relationship between Inventory Intensity (IP) and Tax Aggressiveness.

Table13. Audit Committee Test Results moderate IPS

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.274606	0.164173	-1.672660	0.0969
IPS	2.322601	1.044205	2.224277	0.0279
YOU	0.178611	0.054815	3.258415	0.0014
M5	-0.751878	0.347520	-2.163554	0.0324

Source: Processed Data Eviews 10.2022

The eleventh hypothesis (H_{11}) made in the research that the researcher carried out was that the Audit Committee moderated the relationship between inventory intensity and tax aggressiveness . The results of the tests that have been carried out , the coefficient of contention is -0.751878 in the interaction of Inventory Intensity with the Audit Committee (M_5), with a probability value of 0.0324 (0.0324 < 0.05) which is smaller than 0.05 , which is significant, so the conclusion of the hypothesis eleventh (H11) "The audit committee weakens the effect of inventory intensity on tax aggressiveness"

DISCUSSION

Based on the results of the tests that have been carried out , the following findings can be found : The first hypothesis (H1), there is a significant effect of ROA on tax aggressiveness. Every 1 point increase in ROA will increase the level of tax aggressiveness by -0, 305914 . The research that the researcher carried out was supported by previous research (Amelia Adinda Nancy Supit, 2014)that said ROA had an effect on tax aggressiveness. With high profits, it encourages directors to do tax aggressiveness, thus causing losses for investors, because the dividends they receive are reduced. Then the research that the researchers carried out was not supported by the research carried out (Maulana & Ahmad, 2020)stating that ROA had no effect on tax aggressiveness.

The second hypothesis (H2), there is no effect of the intensity of fixed assets on tax aggressiveness. Every time there is a 1 point increase in IAT , the level of tax aggressiveness decreases by 0.045248 . Previous researchers who are in line with this study (Fajar Adisamartha & Noviati, 2015)stated that the intensity of fixed assets had no effect on tax aggressiveness. Due to high interest costs and low profits, the board of directors is reluctant to take tax aggressiveness. This has an impact on shareholders to get high dividends. Meanwhile, what is not in line with this study is (Tabrani & Jamaluddinb, 2020)stating that the intensity of fixed assets affects tax aggressiveness.

The third hypothesis (H3), there is no effect of Leverage on tax aggressiveness. Every 1 point decrease in leverage will therefore increase the level of tax aggressiveness by -0 . 230697. The results of the research carried out by the researchers are supported by the research carried out which (Kiswanto & Firdayanti, 2020)states that leverage provides a positive effect on tax aggressiveness. With a high debt policy, the directors do not implement tax aggressiveness. In addition to saving the tax burden but has a risk of bankruptcy. The results of the research that the researchers carried out were not supported by the research carried out (Dharma & Ardiana, 2016)saying that leverage had an effect on tax aggressiveness.

Fourth hypothesis (H4) There is no effect of Current Ratio on Tax Aggressiveness. Every time there is an increase in CR of 1 point , therefore tax aggressiveness decreases by -0.008397 The results of the research that the researchers carried out did not get support from the research carried out (Suyanto & Supramono, 2012)if Liquidity had an effect on aggressiveness tax. The results of the research carried out by the researchers are not supported by the research carried out. (JayantoPurba & Kuncahyo, 2020)CR does not have an effect on tax aggressiveness, the lack of company funds encourages directors to carry out tax aggressiveness to pay the tax burden.

The fifth hypothesis (H5) is that there is no effect of inventory intensity on tax aggressiveness. Every 1 point increase in inventory intensity will reduce the level of tax aggressiveness by 0.015388 . The results of the research carried out by the researchers are supported by research carried out that (Wulandari, Titisari, & Nurlela, 2020)inventory intensity has no effect on tax aggressiveness. Availability of large inventories, directors do not do tax aggressiveness. With large inventories resulting in over inventory, so that it can bring losses to the company due to expiration. Research that is not in line is (Suryarini & Syamsuddin*Trisni, 2019)that inventory intensity has an effect on tax aggressiveness.

The sixth hypothesis (H6), simultaneously there is a significant and significant effect on Profitability, Intensity of Fixed Assets , Laverage , Current Ratio, and Inventory Intensity on tax aggressiveness . the value is feasible, so the research can be continued.

hypothesis (H7) "The audit committee weakens the effect of ROA on tax aggressiveness. Every time there is an increase in ROA by one level, an increase in aggressiveness is one level and vice versa if a decrease in ROA is one level, there is a decrease in tax aggressiveness by one level. The presence of the audit committee as a supervisor in manufacturing companies can suppress and prevent the directors from carrying out tax aggressiveness.

The eighth hypothesis (H8) “The Audit Committee strengthens the effect of the intensity of fixed assets significantly on tax aggressiveness. Every time there is an increase in fixed assets, it increases by one level, the increase in tax aggressiveness decreases by one level. And vice versa if the decline in fixed assets decreases by one level, the tax aggressiveness increases by one level. Lack of control from independent commissioners, so the directors are increasingly aggressive in tax planning.

The ninth hypothesis (H9) "The Audit Committee strengthens the effect of leverage on tax aggressiveness. If the increase in leverage increases by one level, it is followed by a decrease in tax aggressiveness by one level and vice versa for every decrease in leverage by one level, it is followed by an increase in one level of tax aggressiveness. With the presence of the audit committee, management continue to carry out tax aggressiveness due to infective audit committee monitoring.

Tenth hypothesis (H10) "The audit committee weakens the effect of CR (LIQ) on tax aggressiveness" Every one level decrease in CR is followed by an increase in tax aggressiveness by one level, whereas an increase in CR level is followed by a decrease in tax aggressiveness level. With effective supervision by the audit committee , the directors are reluctant to carry out tax aggressiveness.

The eleventh hypothesis (H11) "The audit committee weakens the effect of inventory intensity on tax aggressiveness" Every time there is a decrease in inventory intensity by one level, it is followed by an increase in tax aggressiveness by one level, whereas an increase in inventory intensity by one level is followed by a decrease in tax aggressiveness by one level. The Board of Directors does not carry out tax aggressiveness because the audit committee carries out effective supervision.

CONCLUSIONS, SUGGESTIONS AND IMPLICATIONS

CONCLUSION

Based on the results of the analysis and discussion of the data, the researchers got several conclusions from the research entitled Factor Analysis of the Effect of Financial Performance on Tax Aggressiveness , the audit committee as a moderating variable. on tax aggressiveness then the intensity of fixed assets, leverage , CR , and inventory intensity partially have no effect on tax aggressiveness. This proves that if higher profits are obtained, the company encourages management to make tax savings so that the profit received will be reduced, this will be detrimental investors, while the debt policy taken by high-risk companies can lead to bankruptcy, and the dividends received by investors are small. Together, the intensity of fixed assets, leverage , CR , and inventory intensity have a significant effect on tax aggressiveness which shows a coefficient of determination of 8.45%. Furthermore, in this test, the combined implications are also found if the audit committee strengthens the effect of fixed asset intensity and leverage on aggressiveness . tax . This problem proves that the presence of the audit committee as a GCG organ in this manufacturing company can suppress management actions to plan tax savings, namely tax aggressiveness.

SUGGESTION

From the results of this study, the authors suggest that companies maximize
profit, prospering company owners or shareholders and maintaining the survival of the company and for investors to invest not only look at stock prices and profits, on the contrary investors must pay attention to other financial statements such as profitability, leverage and so on. Ineffective supervision by the audit committee results in management can carry out tax policies by increasing costs so that profits are small.

IMPLICATIONS

The lack of supervision carried out by the audit committee on the financial performance of manufacturing companies, which results in management carrying out tax aggressiveness, this can have a negative impact on the company, where investors will not invest in the company, then if there is an audit in the company by the tax authorities and find If the tax report submitted is incorrect, the company will be subject to a fine. Meanwhile, the state suffers from a lack of income from taxes.

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