

Factors Affecting Tax Aggressiveness in Manufacturing Companies in The Consumer Goods Industry Subsector

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ABSTRAK

Tax aggressiveness is an act that can be carried out both legally and illegally with the intention of reducing tax costs imposed through tax planning activities. This study was conducted with the aim of knowing the effect of capital intensity, profitability, leverage, firm size and inventory intensity on tax aggressiveness in consumer goods industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. The population used in this study were 64 companies. The research sample obtained was 20 companies, where the sampling used purposive sampling technique and the amount of data collected in this study was 60 data. The data source used is secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange (IDX) and the type of data used in this study is quantitative. The data analysis tool used is IBM Statistical Product and Service Solutions (SPSS) version 20. Data analysis in this study uses multiple linear regression analysis. The results of this study indicate that firm size has an effect on tax aggressiveness, while capital intensity, profitability, leverage and inventory intensity have no effect on tax aggressiveness.

Keywords: Tax aggressiveness factors; tax; consumer goods industry sub-sector manufacturing company.

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INTRODUCTION

Tax are the main funds sourced from the people in a country. Tax play an important role as a source of revenue for the government in order to regulate or implement government policies for the prosperity of the Indonesian people. Taxes are collected fairly, juridically, do not burden the economy, must be effective, and do not inconvenience the community (Putu Ayu Seri Andhari, 2017).

Tax aggressiveness is a tax planning activity that can be classified into 2 (two) namely tax evasion (illegal) or tax avoidance (legal), this is done to reduce the tax burden (Frank et al, 2009). Actions on tax aggressiveness, namely directing actions that lead to legal action (tax avoidance). However, this action can be detrimental to state tax revenues. Precisely, in the company it becomes an advantage for the company by taking action to apply taxes so that the company continues to get optimal profits, However, if the company is caught doing tax aggressiveness, the company will receive a very large effect on the value of the company, in addition to receiving fines and penalties, the company also receives a decrease in share price and company value.

This research is a replica of the previous research by Maulana, (2020). This research has differences in the year and object of observation. In previous research in 2016-2017 on Property and Real Estate Sector Companies. While this research has the Year and Object of Observation, namely 2018-2020 on Manufacturing companies in the Consumer Goods Industry Sub-Sector.

The object of this research is a Manufacturing company in the Consumer Goods Industry Sub-Sector listed on the Indonesia Stock Exchange for the 2018-2020 period. Based on the realization and tax target in 2018, the percentage is 92.4% or a target of Rp. 1,424 trillion and realized Rp. 1,315.9 trillion. In 2019, Rp.1,332.1 trillion was realized or a Target of Rp. 1,577.56 trillion or had a percentage of 84.4%. In 2020 the target figure is Rp. 1,198.82 trillion. but what was realized was Rp. 1,069.98 trillion or a percentage of 89.25% (kemenkeu.go.id). According to the Director General of Taxes at the Ministry of Finance every year, Indonesia suffers a loss of 68.7 trillion per year due to tax evasion (kontan.co.id, 2020).

Based on the background of the research described earlier, the issues that will be discussed in this study are as follows: Do capital intensity, profitability, leverage, firm size, and inventory intensity affect tax aggressiveness in Manufacturing companies in the Consumer Goods Industry Sub-Sector listed on the Indonesia Stock Exchange for the 2018-2020 period? With the aim of knowing the effect of capital intensity, profitability, leverage, firm size, and inventory intensity on tax aggressiveness in Manufacturing companies in the Consumer Goods Industry Sub-Sector listed on the Indonesia Stock Exchange for the 2018-2020 period.

Agency Theory

The concept of this theory was sparked by Jensen & Meckling, (1976) by saying that there were disagreements arising between the principal as the owner of economic resources and the agent authorized by the principal to take action on everything in the company so as not to take certain actions that would harm the company. detrimental to the principal. From different disagreements for the benefit of the company between the principal and agent, this has an influence on the company's performance, one of which is the policy on corporate tax.

The Effect of Capital Intensity on Tax Aggressiveness.

Capital intensity is the investment made in the form of fixed assets by the company in investing. This variable can be an indicator of the company in market competition and can provide an overview of how much capital is needed to earn income. according to Putu Ayu Seri Andhari, (2017) capital intensity namely fixed assets invested by the company. The size of the company in fixed assets, the higher the depreciation expense. This burden causes the company's profit to decrease.

The use of agency theory on capital intensity, This theory tends to emphasize the value of the company's tax burden, Capital that is not used in the company and will be invested by the manager in the form of fixed assets which aims to generate profit in the form of depreciation expense with the aim of reducing taxes so that the profits obtained will be subject to low taxes. The results of research conducted by Putu Ayu Seri Andhari, (2017) and Hidayat & Fitria, (2018) revealed that capital intensity positively affects tax aggressiveness.

H1 : Capital Intensity has an effect on Tax Aggressiveness.

The Effect of Profitability on Tax Aggressiveness.

Profitability has the aim of being a measure of how high a company's ability to earn profit is. either in the form of sales, assets or share capital. The results of the profitability measurement can be an illustration of the effectiveness of a management's performance in generating profits. according to (Fiandri & Muid, (2017) profitability is a way for companies to manage assets/wealth to gain a profile. the higher the profit will result in high tax costs also because profit is the basis of taxation. The high profit earned by the company, the possibility of an intention to disobey taxes, because the company always wants optimal profit for the sustainability of the company.

Agency theory on profitability intends to make agents to increase profits in the company. A high amount of income will lead to an increase in taxes, it makes an intention to carry out corporate tax aggressiveness actions. The results of the research that has been carried out by Putu Ayu Seri Andhari, (2017) and Maulana, (2020) found that profitability positively affects tax aggressiveness.

H2 : Profitability has an effect on Tax Aggressiveness.

The Effect of Leverage on Tax Aggressiveness.

Leverage is a measurement to find out how much the company's operational financing is through funding in the form of a loan model. according to Dharma & Ardiana, (2016) said that leverage is a measurement scale to assess how much a company uses loans to finance the company's operational activities. The amount of debt will affect the high amount of interest expense, it will affect the reduced value of taxes caused by the interest expense to reduce profits for the company's profits.

The relationship with agency theory is the principal's ability to evaluate the agent's performance by using the leverage ratio to organize the company's debt to meet operational and investment targets so that maturing debt can be paid back. The results of research that has been carried out by Fiandri & Muid, (2017) and Hidayat & Fitria, (2018) which states that leverage has a positive effect on tax aggressiveness.

H3 : Leverage has an effect on Tax Aggressiveness.

The Effect of Firm Size on Tax Aggressiveness

Firm size is a ratio that can show the stability and ability of a company to carry out activities related to company income. If the firm size has a high increase then the company has great attention from the government because the management has a tendency to aggressive behavior in carrying out a policy related to taxes. According to Leksono et al, (2019) mentioning firm size can show how good an agency is in carrying out company economic activities, the high firm size makes the government tight to oversee the movement of the company, this will tend to lead to tax avoidance. The relationship with agency theory is that large companies tend to be able to reduce the income earned in order to reduce the tax burden borne.

The results of research that has been carried out by Fahrani et al, (2018) dan Fiandri & Muid, (2017) say that company size affects tax aggressiveness.

H4 : Firm Size has an effect on Tax Aggressiveness.

The Effect of Inventory Intensity on tax aggressiveness.

Inventory intensity is to measure the amount of inventory invested by the company. according to (Fahrani et al., 2018) Inventory intensity is a description of the company in investing in the inventory contained in the company. The higher the value of the company's inventory, the expenditure on maintenance costs in storing the inventory will also be high in that financing can reduce the tax burden because the profit of the company decreases.

In agency theory, managers will make efforts to reduce the additional burden on inventory so that company profits do not decrease. At one point, the manager tried to increase the additional expenses incurred in order to cut the cost of the tax burden. The manager's attempt to do this is to shrink the company's profits in order to reduce the tax burden by charging additional inventory costs. The results of research that has been carried out by Fahrani et al, (2018) and Maulana, (2020) say that inventory intensity positively affects tax aggressiveness.

H5 : Inventory Intensity has an effect on tax aggressiveness.

The following is the research framework this time for testing the factors that influence tax aggressiveness, researchers describe the conceptual framework below:

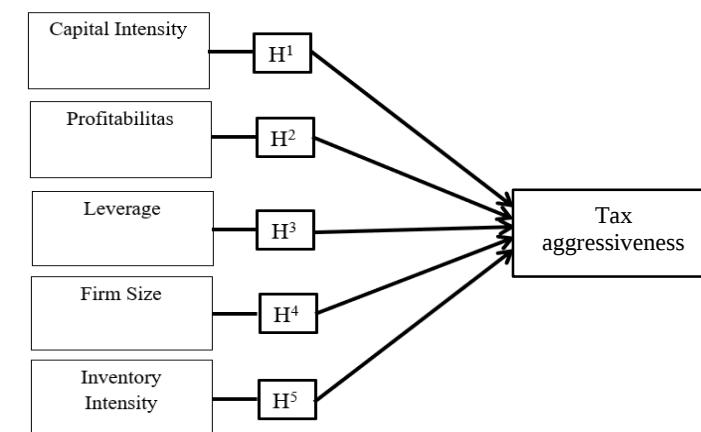


Figure 1. conceptual framework

METHOD

Variables and Variable Operational Definitions

Tax Aggressiveness

Tax aggressiveness is an act that is carried out either actively or illegally with the intention of reducing the company's tax costs so that the company's profits are maximized.

$$ETR = \frac{\text{Income Tax Expense}}{\text{Income Before Tax}}$$

Capital Intensity

Capital intensity, namely investment in the form of fixed assets by the company in investing.

$$CINT = \frac{\text{Net Fixed Assets}}{\text{Total Asset}}$$

Profitability

Profitability is a way for companies to manage assets/wealth to earn a profit. This research was conducted by measuring Return On Assets (ROA) on profitability measurement, because ROA is able to show profits for the company by using company assets.

$$ROA = \frac{\text{Earning After Tax}}{\text{Owner's equity}}$$

Leverage

Leverage is a measurement scale to assess how much a company uses loans to finance the company's operational activities

$$LEV = \frac{\text{Long - term debt}}{\text{Total Asset}}$$

Firm Size

Firm Size can show how good a company is in carrying out the company's economic activities

$$SIZE = \text{LN}(\text{Total Asset})$$

Inventory Intensity

Intensity measurement scale Intensity by using the value of the company's inventory compared to the company's total assets. Inventory intensity is a description of the company in investing in the inventory contained in the company.

$$\text{INVINT} = \frac{\text{Total Inventory}}{\text{Total Asset}}$$

Population and Sample

This time the population of researchers uses the object of the population of the Consumer Goods Industry Sub-Sector companies listed on the IDX (Indonesian Stock

Exchange) for the 2018-2020 period. purposive sampling technique was used to determine the sample in this study, Purposive sampling is the determination of the sample to meet the criteria that have been previously stated and then determined based on certain considerations to determine a sample. The following criteria are set: a) Consumer Goods Industry Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) in the period 2018 - 2020. b) Consumer Goods Industry Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) which publish financial reports in a row in the 2018 - 2020 period. c) Consumer Goods Industry Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) that did not experience losses in this study consecutively during the 2018 – 2020 period.

RESULTS AND DISCUSSION

Research Overview

Table 1. Sampling Criteria

No.	Information	Total
1	Consumer Goods Industry Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) in the period 2018 – 2020.	64
2	Consumer Goods Industry Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) which publish financial reports in a row in the 2018 - 2020 period	(24)
3	Consumer Goods Industry Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) that did not experience losses in this study consecutively during the 2018 – 2020 period	(20)
Total company will be sample		20
Period		3 year
Result of research data = Sample * Research Period		34 * 3 60 data

Data analysis

Descriptive statistics

Table 2. Descriptive Statistics Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Intensity	60	,059199460	,757589589	,35285176683	,148003464583
Profitabilitas	60	,045799399	1,450881522	,20762718740	,273315902129
Leverage	60	,015827428	,425666773	,09338415705	,077786340420
Firm Size	60	25,954680100	32,725608490	28,98229479000	1,693644000895
Inventory Intensity	60	,007051959	,558054949	,17516603496	,105577216079
Agresivitas Pajak	60	,187405594	,333708385	,24283743553	,027195865099
Valid N (listwise)	60				

Table 2 shows that each independent variable of capital intensity, leverage, firm size, and inventory intensity and tax aggressiveness has a low standard deviation from the mean, indicating that the data used in the variable has a small data distribution, a standard deviation value that is smaller than the mean indicates if the variable is homogeneous, so that the data deviation on this variable can be said to be good. This shows that the variable data in this study does not contain data that is too extreme. However, on the profitability variable, the

standard deviation which is greater than the mean indicates that the data used in the profitability variable has a large distribution. The standard deviation value which is greater than the mean indicates that the profitability variable is heterogeneous. so that the deviation of the data on this profitability can be said to be not good. This shows that the profitability data in this study have several outliers (data that are too extreme).

Normality test

Tabel 3. Normallity test

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	60
Asymp. Sig. (2-tailed)	,800

Table 3 above shows the distribution of the data that I examined on the value of the effect of capital intensity, profitability, leverage, firm size, and inventory intensity on tax aggressiveness, obtaining the Asymp.Sig. (2-tailed) is 0.800 or equal to 80% > 5%, so in this study, the data shows normal distribution.

Multicollinearity Test

Tabel 4. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Capital Intensity	,896	1,116
Profitabilitas	,814	1,229
Leverage	,787	1,271
Firm Size	,807	1,239
Inventory Intensity	,803	1,245

Table 4 shows the tolerance value for each independent variable is more than 0.1 and the VIF value of each independent variable is less than 10. It can be concluded that all independent variables are free from multicollinearity symptoms.

Autocorrelation Test

Table 5. Autocorrelation Test (before transformation)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,442 ^a	,196	,121	,025493936900	1,661

It can be seen in Table 5 that the autocorrelation test before the transform obtained the Durbin-Watson value of 1.661 and the number of samples owned (n) = 60 and the total independent variable (k) = 5, it can be searched in the Durbin Watson table to find the number $du = 1.7671$, then the number $4-du = 2.2329$. which the number has autocorrelation symptoms. From these results it can be seen that there are symptoms of autocorrelation, the way to overcome the symptoms of autocorrelation is to be transformed. The results of the autocorrelation test that have been transformed are as follows:

Table 6. Autocorrelation Test (after transformed)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,395 ^a	,156	,076	,02506	1,897

In the results of the research above, it can be concluded that the value obtained from the results of the Durbin Watson (DW test) shows 1.897 and the number of samples owned (n) = 60 and the total independent variable (k) = 5, it can be searched in the Durbin Watson table to find the number $du = 1.7671$, then the number $4-du = 2.2329$. From this value, we can know that the value of dw lies between du and $4-du$ ($1.7671 < 1.897 < 2.2329$), we conclude that the above regression does not experience autocorrelation problems.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test
Test Park

Model	Sig.	description
1		Free from heteroscedasticity symptoms
(Constant)	,153	
Capital Intensity	,930	
Profitabilitas	,817	
Leverage	,160	
Firm Size	,762	
Inventory Intensity	,633	

Table 7 above shows the distribution of the data that I studied using the Park test free from heteroscedasticity because the 5 variables of capital intensity, profitability, leverage, firm size, and inventory intensity are more than 0.05, so this test meets the requirements to be free from heteroscedasticity disorders at 60 sample data.

Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	,054	,062
Capital Intensity	-,005	,024
Profitabilitas	-,016	,013
Leverage	,031	,048
Firm Size	,007	,002
Inventory Intensity	-,028	,035

From the test results in table 7 above, it shows that the equations generated on the test of multiple linear regression analysis refer to the B value in the coefficients table. Thus, the following multiple linear equation formula can be drawn up

$$\text{Tax Aggressiveness (Y)} = 0,054 - 0,005 - 0,016 + 0,031 + 0,007 - 0,028 + e$$

Model Feasibility Test (F-test)

Table 9. F Test (Model Feasibility Test)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,009	5	,002	2,628	,034 ^b
Residual	,035	54	,001		
Total	,044	59			

Table 9 can show the f value of 2.628 by showing that a significant value of $0.034 < 0.05$, which means that the independent variables of capital intensity, profitability, leverage, firm size, and inventory intensity have a joint effect on the tax aggressiveness variable..

Partial Hypothesis Test (t)

Table 10. Partial Hypothesis Test (t)

Model	t	Sig.
(Constant)	,864	,391
Capital Intensity	-,217	,829
Profitabilitas	-1,211	,231
Leverage	,647	,520
Firm Size	3,106	,003
Inventory Intensity	-,785	,436

Table 9 above shows that: 1) capital intensity has a significance value of 0.829 which is greater than 0.05, with this it can be seen that the variable is Rejected. 2) profitability has a significance value of $0.231 > 0.05$, with this it can be seen that the variable is Rejected. 3) Leverage has a significance value of $0.520 > 0.05$, with this it can be seen that the variable is Rejected. 4) firm size has a significance value of $0.003 < 0.05$, with this it can be seen that the variable is Accepted. 5) Inventory intensity has a significance value of $0.436 > 0.05$ with this it can be seen that the Rejected variable.

Coefficient of Determination (R²)

Table 11. Coefficient of Determination

Model	R Square	Adjusted R Square
1	,196	,121

Based on the results of the output coefficient of determination above, we can see that Adjuster R Square is 0.121, it can be interpreted that the variables of capital intensity, profitability, leverage, firm size, and inventory intensity on tax aggressiveness can be explained at 12.1% and the remaining shows the number is 87.9%, so it can be concluded that there are various other research models that can explain the dependent variable on tax aggressiveness in addition to the independent variables that have been studied..

Discussion

The Effect of Capital Intensity on Tax Aggressiveness

Capital Intensity has no effect on tax aggressiveness which means an agency may not necessarily be able to take advantage of depreciation costs to reduce net income even though it has a high level of fixed assets. The company does not intend to carry out tax aggressiveness, but the company deliberately uses these fixed assets by keeping a large proportion of assets for the purpose of company activities. So even though the fixed assets used are large, this does not affect the tax aggressiveness run by the company.

The results of this study when linked to agency theory, these results do not support agency theory which explains that in investing in fixed assets, management (agents) use funds that are not used by the company to generate high profits. By using depreciation expense, companies can take action to reduce tax financing so that companies can carry out tax aggressiveness.

This study has results that are in line with the findings that have been carried out by Indradi, (2018); and Fahrani et al., (2018) which shows that capital intensity does not affect tax aggressiveness. In contrast to the findings carried out by Maulana, (2020) which shows the findings he carried out stated that capital intensity affects tax aggressiveness.

The Effect of Profitability on Tax Aggressiveness

Profitability has no effect on tax aggressiveness, which means it can show that no matter how high the company gets the profit generated cannot be affected for the company to carry out tax aggressiveness. The results of this study when linked to agency theory, these results do not support agency theory, which explains that an increase in profit income by

management (agents) will result in an increase in profits in the company so that taxes on company revenues also increase. To calculate the performance of management can be done with the ratio of profitability in calculating the company's profit. if a company is found to have a high profitability ratio, then it indicates a behavior that tends to reduce the percentage of taxes carried out by the management. This study has results that are not in line with the findings that have been carried out by Maulana, (2020) ; and Fiandri & Muid, (2017) who show their findings, namely that profitability affects tax aggressiveness. In contrast to the findings carried out by Hidayat & Fitria, (2018) which shows that profitability does not affect tax aggressiveness.

The Effect of Leverage on Tax Aggressiveness

Leverage does not affect tax aggressiveness, which means this is because the company uses interest expense to reduce tax payments, even though it has a high level of leverage ratio. This does not mean that leverage can affect tax aggressiveness. The results of this study when linked to agency theory, these results do not support agency theory. Leverage is able to show the company's performance funding. The company's performance funding system will create a conflict between the principal and the agent. It is possible that the increase in funding on the company's performance makes the principal disagree, so to require another source of funding, the agent undertakes debt to cover the shortfall in funding the company's performance. A high leverage ratio can be seen by the large number of assets that are usually used with debt. In addition, low leverage can be seen that usually own capital finances the company's assets. This study has results that are not in line with the findings that have been carried out by Fiandri & Muid, (2017) and Hidayat & Fitria, (2018) which show that leverage affects tax aggressiveness. In contrast to the findings carried out by Fahrani et al, (2018) and Maulana, (2020) which show that the findings made by leverage do not affect tax aggressiveness.

The Effect of Firm Size on Tax Aggressiveness

Firm Size has an effect on tax aggressiveness, which means this is due to the large number of assets obtained by the company. Assets that have increased along with increased operational gains at the company have increasingly made external parties believe in the company. With an increase in the trust of external parties, the size of the company becomes high, so it makes the tax aggressiveness in the company high. The results of this study when linked to agency theory, these results support agency theory which states that to maximize manager performance compensation, managers (agents) use the resources of the company, to suppress the company's tax burden to improve company performance. With this, the tax burden paid is smaller, due to tax planning by managers (agents) in managing company assets. This study has results that are not in line with the findings that have been carried out by Maulana, (2020) which shows that firm size does not affect tax aggressiveness. In contrast to the findings carried out by Fahrani et al, (2018) which shows that firm size affects tax aggressiveness.

The Effect of Inventory Intensity on Tax Aggressiveness

Inventory Intensity has no effect on tax aggressiveness, which means that it shows that investing in inventory is not the right thing to do because investing in inventory does not

affect anything on tax aggressiveness. The results of this study when linked to agency theory, these results do not support agency theory. Because agency theory states that managers (agents) try to increase the additional costs that must be financed by the company so that the value of profit before tax looks small, this makes the tax burden paid low. The addition of these costs will result in an increase in the intensity of inventory owned by the company. It is not certain that there is a tendency for the company to act on tax aggressiveness. So the amount of inventory investment in the company is not necessarily a determining factor on how much the company bears tax obligations. This study has results that are in line with the findings that have been carried out by Putu Ayu Seri Andhari, (2017) which shows that inventory intensity does not affect tax aggressiveness. In contrast to the findings carried out by Maulana, (2020) which shows that the findings made by inventory intensity affect tax aggressiveness.

CONCLUSION

With the results of the research that has been carried out as described in the chapter above, it can be concluded that: 1) Capital Intensity has no effect on tax aggressiveness. 2) Profitability has no effect on tax aggressiveness. 3) Leverage has no effect on tax aggressiveness. 4) Firm Size has an effect on tax aggressiveness. 5) Inventory Intensity has no effect on tax aggressiveness.

The following suggestions can be conveyed by researchers to future researchers so that they can be used as decisions in the selection of the same topic, including: 1) Manufacturing companies in the Consumer Goods Industry Sub-Sector to be more careful in making decisions in reducing income taxes in management profits to reduce profits so that they are not included in acts of tax evasion and avoid deviant behavior in tax aggressiveness, and are more obedient in increasing obligations in paying taxes based on tax regulations. 2) Future researchers are expected to add other models or indicators related to tax aggressiveness because the indicators that researchers use only get a determination coefficient test result of 12.1% and are also expected to be able to use other research objects, for example in other industrial sectors such as companies from banking companies or from all types of public companies, not only in the consumer goods industrial sector, and also adding a new year research period so that the research results are better.

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