The Effect Of Liquidity, *Leverage* And *Capital Intensity* On Tax Aggressiveness With Profitability As A Moderation

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submited: 01-06-2025; Review : 22-06-2025; Approved: 30-06-2025

Citation method : Sarra. H.D, Lathiifa. 2025. The Effect of Liquidity, *Leverage* and *Capital Intensity* on Tax Aggressiveness with Profitability as a Moderator in *Basic Materials* Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020-2023. Balance Vocation Accounting Journal . Vol (no): page 120-132.

Abstract : The practice of tax aggressiveness in manufacturing companies in the basic materials sector is an important concern given its significant contribution to state revenue. This study aims to analyze the influence of liquidity, leverage, and capital intensity on tax aggressiveness with profitability as a moderation variable. Using financial statement data from 26 companies for the 2020-2023 period selected through the purposive sampling method, this study applied Moderated Regression Analysis (MRA) with E-views 12. The results of the study showed: (1) liquidity had no effect on tax aggressiveness; (2) leverage has a positive effect on tax aggressiveness; (3) capital intensity affects tax aggressiveness; (4) profitability does not moderate the relationship between liquidity and leverage with tax aggressiveness; However, (5) it succeeded in moderating the relationship between capital intensity and tax aggressiveness. These findings make a theoretical contribution to the development of the corporate tax literature and a practical one for tax authorities in overseeing tax planning practices. The novelty of the research lies in a comprehensive approach by combining the three main determinants of tax aggressiveness while testing the role of profitability moderation in the specific context of basic material companies in Indonesia, the pandemic period and post-pandemic (2020-2023), which has not been explored much in previous research.

Keywords: Liquidity, Leverage, Capital Intensity, Tax Aggressiveness Profitability

1. Introduction

Tax aggressiveness term referring to the action company For reduce obligation tax they with various way , both legitimate or illegal. Business generally use weakness Constitution For reduce profit hit taxes and charges taxes that must be paid paid . This weakness is also commonly called *the grey area* , this weakness is the space between the permitted and unpermitted tax planning or calculation methods . (OnlinePajak, 2019).

The phenomenon of tax aggressive practices occurred at PT Aneka Tambang (Antam) between 2019 and 2021. Based on Customs data, the company is suspected of importing gold worth IDR 47.1 trillion using an incorrect HS code. The change in the HS code from semi-finished gold to gold nuggets is suspected of being carried out to avoid 5% import duty and 2.5% income tax, thus potentially causing state losses of up to IDR 2.9 trillion (Tempo.co, 2024). A case of tax aggressiveness also occurred at PT Toba Pulp Lestari, a pulp producer suspected of manipulating export documents. The company reported export volumes and values that were much lower than import data in the destination country, resulting in a significant difference of up to tens of trillions of rupiah. This finding reflects indications of tax avoidance practices in business activities in order to obtain greater profits (Tempo.Co, 2020).

Many companies see taxes as a burden that can reduce profits. them , so that there are aggressive efforts to reduce tax obligations, either through legitimate tax avoidance (*tax avoidance*) and avoidance illegal tax (*tax evasion*) (Romlyana Dewi, 2021). The phenomenon of tax aggressiveness is a complex problem that includes corporate efforts to reduce tax burdens through tax planning, both legal and illegal. Although not always illegal tax planning actions, excessive use of legal loopholes reflects a high level of aggressiveness and is detrimental to state revenues.

Based on the phenomena that occur, there are a number of things that can influence how much his aggressiveness company act to tax. Previous studies have revealed that (Putu Meiditya Ningsih & Noviari, 2022), liquidity has an effect on tax aggressiveness. Company liquidity indicates the ability to pay short-term obligations. Meanwhile, according to (Sanjaya & Suhendra, 2024), (Amalia, 2021)and (V Jayanto Purba & Dwi Kuncahyo, 2020), (Nurfajriah Modjo et al., 2023)revealed that liquidity has no effect on tax aggressiveness. The second factor revealed that (Amalia, 2021), *leverage* has an effect on tax aggressiveness. The effect of leverage on tax avoidance arises because interest expenses from debt can reduce profit before tax, thus automatically reducing the tax burden without the need to engage in tax avoidance practices. Meanwhile, according to (Sanjaya & Suhendra, 2024),, (V Jayanto Purba & Dwi Kuncahyo, 2020)and (Prasetyo & Wulandari, 2021). revealed that *leverage* has no effect on tax aggressiveness. Companies with a value of leverage the maximum tend to use debt to grow and reduce tax burdens, while companies with low leverage do not have the same potential in this strategy (V Jayanto Purba & Dwi Kuncahyo, 2020). The third factor reveals that (Prananta Widya Sasana et al., 2022), (Nurfajriah Modjo et al., 2023), and (Trilap Anggraeni & Fitriyana, 2024), states that *capital intensity* has an effect on tax aggressiveness. Meanwhile, n (Kusuma Wardani & Taurina, 2022)and (Lestari Yuli Prastyatini & Yesti Trivita, 2023), reveal that *capital intensity* has no effect on tax aggressiveness.

A number of previous studies have examined the influence of liquidity, leverage , and capital intensity on tax aggressiveness, but the results are still varied and inconsistent. The existence of this *research gap* , coupled with the importance of the issue of tax aggressiveness in Indonesia, encourages the need for further studies. In this case, the moderating variable is used For evaluate How variable independent and dependent interact One each other. Profitability is an important indicator to assess the company's ability to create profit , and is estimated own influence on tax aggressiveness. The more maximal the profits generated so the more maximal the potential tax burden, so that it motivates the company to carry out an aggressive strategy in tax management. therefore , relevant profitability is used as a moderating variable .

Based on the theory, phenomena, and *research gaps* that have been explained previously, this is the basis for compiling the background of this study. Thus, the author is interested in studying "The Effect of Liquidity, Leverage , and Capital Intensity on Tax Aggressiveness with Profitability as a Moderating Variable (Study of Basic Materials Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020–2023)".

The Effect of Liquidity on Tax Aggressiveness

Companies that have mark much on its liquidity tends to postpone profit recognition to the next period in order to avoid large tax burdens when financial conditions are good. This strategy reflects the tendency of tax aggressiveness that increases as the liquidity ratio increases. (V Jayanto Purba & Dwi Kuncahyo, 2020). Liquidity reflects the company's ability to meet short-term obligations. When high liquidity is accompanied by large profits, companies tend to develop aggressive tax strategies to reduce the tax burden that must be paid (Putu Meiditya Ningsih & Noviari, 2022). The level of liquidity plays an important role in ensuring the company's ability to meet short-term obligations. Low liquidity can encourage companies to engage in tax avoidance strategies. However, although large profits are often associated with tax aggressiveness, liquid companies should not focus on tax efficiency to reduce costs.

H $_1$: Liquidity has an effect on tax aggressiveness

The Effect *of Leverage* on Tax Aggressiveness

Leverage as a corporate strategy For postpone obligation the tax through the use of long-term debt. Increasing interest or extending the debt tenor can reduce the tax burden. The greater and longer *the leverage* used, the greater the potential for the company to engage in tax aggressiveness (V Jayanto Purba & Dwi Kuncahyo, 2020). *Leverage* plays a role in influencing tax aggressiveness because the interest expense from debt can reduce pre-tax profit. Thus, tax liabilities are legally reduced without having to use explicit tax avoidance strategies (Amalia, 2021).

H $_2$: *Leverage* influence on tax aggressiveness

The Influence *of Capital Intensity* on Tax Aggressiveness

Capital intensity is related to the proportion of fixed assets and inventory in the company's asset structure. Both of these components affect the tax burden. Depreciation of fixed assets can reduce profit before tax, thereby reducing tax liabilities. Increased inventory can increase production costs, which in turn also suppresses profits and taxes to be paid (Prananta Widya Sasana et al., 2022). Research by (Prananta Widya Sasana et al., 2022)found that capital intensity has a significant effect on tax aggressiveness, where the higher the level *of capital intensity* , the greater the tendency of companies to avoid taxes. This finding is reinforced by studies (Nurfajriah Modjo et al., 2023)and (Trilap Anggraeni & Fitriyana, 2024), which both show a positive relationship between *capital* tax *intensity and aggressiveness.*

H $_3$: *Capital Intensity* has an effect on tax aggressiveness

The Effect of Liquidity on Tax Aggressiveness through Profitability as a Moderator

Liquidity plays an important role in showing the company's ability to meet short-term obligations, one of which is reflected through the distribution of dividends to shareholders. In this context, profitability can be a factor that influences the relationship between liquidity and tax aggressiveness (Nurfajriah Modjo et al., 2023). High company liquidity is often followed by a good level of profitability, which encourages companies to be more aggressive in tax management strategies. High liquidity and profitability ratios reflect the company's strong financial condition (Sihol Marito Boru Malau, 2021).

H $_4$: Profitability moderating liquidity against tax aggressiveness

The Effect *of Leverage* on Tax Aggressiveness through Profitability as a Moderator

Leverage reflects the company's ability to meet long-term obligations through debt-based funding. The interest expense that arises from the debt can reduce taxable profit, thereby reducing tax liabilities (Sanjaya & Suhendra, 2024). Companies with a value *leverage* the maximum usually have lower taxable profits due to interest expenses that can be reduced taxable income value . Increased *leverage* is often accompanied by decreased profitability, which in some cases can encourage companies to be tax compliant in order to maintain their assets (Sihol Marito Boru Malau, 2021).

H $_5$: Profitability to moderate *leverage* on tax aggressiveness

The Influence of *Capital Intensity* on Tax Aggressiveness through Profitability as a Moderator

Every company is certainly oriented towards achieving profit. However, high profitability also has an impact on increasing tax burdens. To reduce these obligations, management often utilizes the level of profitability through tax aggressiveness strategies. The relationship between profitability and tax aggressiveness, as measured by Book Tax Difference (BTD), is positive and significant, indicating that the greater the profit, the higher the tax rate borne (Prananta Widya Sasana et al., 2022). The increase in corporate profits reflects high profitability, but this is also followed by a greater tax burden, which can be contrary to the interests of shareholders. This situation encourages companies to develop aggressive tax avoidance strategies. Therefore, profitability has the potential to weaken the influence of *capital intensity* on tax aggressiveness (Nurfajriah Modjo et al., 2023).

H $_6$: Profitability moderates *capital intensity* on tax aggressiveness

2. Research Methods

This research is a quantitative research with multiple linear regression method which is processed through *E- Views application.* version 12. After the sample selection process, 26 companies were obtained that met the *purposive sampling criteria* with a total of 104 financial report data listed on the Indonesia Stock Exchange in *the Basic Materials sector* for 2020-2023.

2.1 Operational Definition of Variables

2.1.1 Tax Aggressiveness

Aggressiveness tax is effort company For reduce obligation tax they with through various methods , both legitimate like planning tax or those outside the legal boundaries like evasion and embezzlement tax . For measure aggressiveness tax in study this , we use Tax Return Ratio (ETR), which shows proportion taxes paid to profit before tax .

2.2.2 Liquidity

Liquidity ratio company counted based on ability For fulfil obligation term in short at the time due . This ratio shows how capable the company is of paying its debts, both to external and internal parties. The main purpose of this ratio is to assess the company's readiness to meet its financial obligations when needed (Fitriana, 2024). Liquidity in this study is measured by the current ratio (current ratio).

2.2.3 Leverage

Leverage reflects the strength of a company in using financial resources, especially debt, to increase value for owners or stakeholders . maximum leverage indicates a large dependence on debt financing in the company's capital structure (Sanjaya & Suhendra, 2024). In this study , leverage is measured using the debt ratio to (DER).

2.2.4 Capital Intensity

Capital intensity refers to how much big the value of the investment made The company's fixed assets are intended to support operational activities and generate profits. This investment incurs depreciation charges over time (Prasetyo & Wulandari, 2021). In this study, *capital intensity* is measured using *Capital Intensity Ratio* .

2.2.5 Profitability

Profitability shows the company's ability to generate profits to support its operational continuity. This measurement aims to assess the effectiveness of management in running a business efficiently, and reflects operational performance during a certain period (Prananta Widya Sasana et al., 2022). In this study, profitability is measured using *return on assets* (ROA).

3. Results and Discussion

3.1 Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

	ETR	CR	DER	STAMP	ROA
Mean	0.243173	3.464135	0.531058	0.441058	0.060481
Median	0.225000	2.145000	0.430000	0.420000	0.050000
Maximum	0.490000	15.49000	1.770000	0.850000	0.150000
Minimum	0.040000	0.510000	0.030000	0.020000	0.000000
Std . Dev .	0.074681	3.337377	0.412445	0.205156	0.038044
Skewness	0.506568	2.056486	1.080364	-0.129556	0.800477
Kurtosis	4.511452	6.615588	3.637822	2.237627	2.870785
Jarque -Bera	14.34737	129.9524	21.99411	2.809524	11.17893
Probability	0.000766	0.000000	0.000017	0.245425	0.003737
Sum	25.29000	360.2700	55.23000	45.87000	6.290000
Sum Sq . Dev .	0.574453	1147.223	17.52138	4.335184	0.149076
Observations	104	104	104	104	104

Source : e-views 12

From table 1. it can be seen that tax aggressiveness has a *mean value* of 0.243173, a *median value* of 0.225000, a *maximum value* of 0.490000, a *minimum value* of 0.040000, and a standard deviation value of 0.074681. Liquidity has a *mean value of 3.464135, a median* value of 2.145000, a *maximum value* of 15.49000, a *minimum value* of 0.510000, and a standard deviation value of 3.337377. *Leverage* has a *mean value* of 0.531058, a *median value* of 0.430000, a *maximum value* of 1.770000, a *minimum value* of 0.030000, and a standard deviation value of 0.412445. *Capital intensity* has a *mean value* of 0.441058, a *median value* of 0.420000, a *maximum value* of 0.850000, a *minimum value* of 0.020000, and a standard deviation value of 0.205156. Profitability has a *mean value* of 0.060481, a *median value of 0.050000, a maximum* value of 0.150000, a *minimum value* of 0.000000, and a standard deviation value of 0.038044.

3.2 Classical Assumption Testing

3.2.1 Multicollinearity Test

Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000608	16.53096	NA
CR	1.20E-05	7.538488	3.610620
DER	0.000824	10.09324	3.774624
STAMP	0.002142	13.74946	2.426331
CR*ROA	0.002187	7.104824	4.166630
DER*ROA	0.117346	6.759397	3.811157
CAP*ROA	0.472867	9.660291	2.759934

Source : E-views 12

Based on the results of the multicollinearity test that has been carried out, the *Centered Value was obtained* VIF <10, the conclusion is that there is no multicollinearity .

3.2.2 Heteroscedasticity Test

Heteroscedasticity Test

F- statistic	1.050520	Prob . F(1,101)	0.3078
Obs *R -squared	1.060294	Prob . Chi- Square (1)	0.3031

Source : E-views 12

Based on the results of the heteroscedasticity test that has been carried out, the Chi - Square Prob value is 0.3031.> 0.05, it can be concluded that there is no heteroscedasticity .

3.3 Coefficient of Determination (R^2)

Table 4. Coefficient of Determination (R^2)

Root MSE	0.059396	R -squared	0.361303
Mean dependent var	0.243173	Adjusted R- squared	0.314731
SD dependent var	0.074681	SE of regression	0.061821
Akaike information criterion	-2.655330	Sum squared resid	0.366901
Black criterion	-2.451915	Log likelihood	146.0771
Hannan-Quinn criter .	-2.572920	F- statistic	7.757994

Durbin-Watson stats	1.855556	Prob (F- statistic)	0.000000

Source : E-views 12

Based on table 4, it shows that *the Adjuster R- Square value* as much as 0.314731 or 31.4731 %, while the remainder, namely 68.5269%, is explained by other variables outside the research model.

3.4 Simultaneous F Test Results

Table 5. F Test Results

Root MSE	0.059396	R -squared	0.361303
Mean dependent var	0.243173	Adjusted R- squared	0.314731
SD dependent var	0.074681	SE of regression	0.061821
Akaike information criterion	-2.655330	Sum squared resid	0.366901
Black criterion	-2.451915	Log likelihood	146.0771
Hannan-Quinn criter .	-2.572920	F- statistic	7.757994
Durbin-Watson stats	1.855556	Prob (F- statistic)	0.000000

Source : E-views 12

Based on table 5 , it can be concluded that the calculated F is 7.757994, >the F table is 2.46 and the significance Prob value is 0.000000 <0.05 . Based on this test, it can be concluded that the independent variables simultaneously influence the dependent variable.

3.5 Statistical t-Test Results

Table 6. Results of the t-statistic test

Variables	t- Statistics	Significance	Information
CR	-0.894307	0.3734	Rejected
DER	2.858995	0.0052	Accepted
STAMP	4.063188	0.0001	Accepted
CR*ROA	1.311095	0.1930	Rejected
DER*ROA	-1.639682	0.1043	Rejected
CAP*ROA	-2.532971	0.0129	Accepted
Adjusted R- squared		0.314731	
F- statistic		7.757994	
Prob		0.000000	

Source : E-views 12

3.6 Moderated Regression Analysis *Regression Analysis* – MRA)

ETR = 0.124364 – 0.003779*CR + 0.096512*DER + 0.231240*CAP + 0.615072*ROA + 0.083741*CRROA – 0.742669*DERROA – 2.355253*CAPROA

3.7 Discussion

3.7.1 The Effect of Liquidity on Tax Aggressiveness

Based on the results of panel data analysis, the Liquidity variable does not have a significant effect on tax aggressiveness ($t = -0.894 < 1.984$; $p = 0.3734 > 0.05$), so H1 is rejected. This is due to the tendency of companies to maintain liquidity to meet short-term obligations, including taxes. High liquidity reflects financial stability and prudence in managing debt, which actually encourages tax compliance. In addition, from the perspective of agency theory, good financial conditions can reduce the incentive for managers to manipulate earnings, so that the potential for tax aggressiveness decreases. These results are consistent with the findings of (Sanjaya & Suhendra, 2024), (V Jayanto Purba & Dwi Kuncahyo, 2020), (Amalia, 2021), and (Nurfajriah Modjo et al., 2023).

3.7.2 Leverage Effect Against Tax Aggressiveness

The results of the analysis show that Leverage significantly affect tax aggressiveness ($t = 2.859 > 1.984$; $p = 0.0052 < 0.05$), so H2 is accepted. Companies with high leverage tend to have large interest expenses that can reduce taxable income, so it is used as a legal strategy to reduce tax burdens. In the context of agency theory, pressure from creditors encourages management to carry out efficiency, including in tax management, which can increase the tendency of tax aggressiveness. These results support the findings (Amalia, 2021)and (Kusuma Wardani & Taurina, 2022).

3.7.3 The Influence *of Capital Intensity* on Tax Aggressiveness

Based on the analysis results, *Capital Intensity* has a significant effect on tax aggressiveness ($t = 4.063 > 1.984$; $p = 0.0001 < 0.05$), so H3 is accepted. High investment in fixed assets causes large depreciation expenses, which function as a reduction in taxable income. This provides an opportunity for companies to reduce tax liabilities legally. In the perspective of agency theory, managers tend to use capital intensity to develop tax saving strategies, in order to improve financial performance and compensation potential. This finding is consistent with the results of research (Prananta

Widya Sasana et al., 2022), (Nurfajriah Modjo et al., 2023), and (Trilap Anggraeni & Fitriyana, 2024).

3.7.4 Profitability Moderates the Effect of Liquidity on Tax Aggressiveness

The results of the analysis show that profitability is unable to moderate the relationship between liquidity and tax aggressiveness ($t = 1.311 < 1.984$; $p = 0.1930 > 0.05$), so H4 is rejected. This interaction is included in the *Homologizer Moderator category* , because neither liquidity nor its interaction with profitability has a significant effect. This means that the company's ability to generate profits does not strengthen or change the effect of liquidity on aggressive tax strategies. This finding is in line with the results of research (Sanjaya & Suhendra, 2024)and (Nurfajriah Modjo et al., 2023).

3.7.5 Profitability Moderates the Effect *of Leverage* on Tax Aggressiveness

Based on the results of the analysis, profitability does not significantly moderate the relationship between *leverage* and tax aggressiveness ($t = -1.640 < 1.984$; $p = 0.1043 > 0.05$), so H5 is rejected. This test is classified as *a Homologizer Moderator* , because neither *leverage* nor its interaction with profitability shows a significant effect. This means that even though a company has high *leverage* , the level of profitability does not automatically encourage an aggressive tax avoidance strategy. Companies that are more profitable tend to be careful in formulating tax strategies in order to maintain their reputation and compliance. This finding is consistent with the results of the study (Sanjaya & Suhendra, 2024).

3.7.6 Profitability Moderates the Effect of *Capital Intensity* on Tax Aggressiveness

The results of the analysis show that profitability is able to significantly moderate the relationship between *capital intensity* and tax aggressiveness ($t = -2.533 > 1.984$; $p = 0.0129 < 0.05$), so that H6 is accepted. This interaction is included in the *Pure Moderator category* , because profitability does not have a direct effect on tax aggressiveness, but strengthens the influence of *capital intensity* towards it. Companies with high levels of fixed asset investment and supported by strong profitability tend to have more room to develop aggressive tax strategies, for example by maximizing depreciation to reduce tax burdens. This finding is consistent with research (Prananta Widya Sasana et al., 2022)and (Nurfajriah Modjo et al., 2023).

4. Conclusions and Limitations

The conclusion that can be drawn is that Liquidity does not affect Tax Aggressiveness, while *Leverage* and *Capital Intensity* affect Tax Aggressiveness. Profitability is unable to moderate the relationship between Liquidity and *Leverage* on Tax Aggressiveness, while Profitability is able to moderate the relationship between *Capital Intensity* on Tax Aggressiveness.

The contribution of this study theoretically is to obtain empirical evidence related to factors that influence Tax Aggressiveness with profitability as a moderation . The limitations of this study resulted in low profitability values so that further researchers can develop other proxies , so that the Tax Aggressiveness proxy can be explained better. Companies are expected to publish audited financial statements on time without any further changes to the appearance of financial statements in the following year, so that the financial statements can be trusted.

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