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Capital Intensity as a Moderator of the Relationship Between Profitability, Leverage, and Tax Aggressiveness: Evidence from Indonesia's Food and Beverage Sector

Rahmahdani Amin[1], Asriani Junaid[2], N. Nurfadila[3]

[1,2,3] Department of Accounting, Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar, Indonesia.
Email: nurfadila.nurfadila@umi.ac.id[3]

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ABSTRACT
This study aims to determine and analyze the effect of profitability and leverage on tax aggressiveness, moderated by capital intensity. The population in this study was manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2021-2023, using a purposive sampling technique. The secondary data used in this study were accessed through www.idx.co.id. Data obtained in this study were from 71 companies that met the criteria. The analysis results show that profitability negatively and significantly affects tax aggressiveness. Meanwhile, leverage has a positive and significant effect on tax aggressiveness. The moderating variable, capital intensity, moderates the relationship between profitability and tax aggressiveness in a negative and significant direction, and the moderating variable, capital intensity, moderates the relationship between leverage and tax aggressiveness in a positive and significant direction.

Keywords: Profitability, Leverage, Capital Intensity, Tax Aggressiveness.
JEL Code: H25, G32, M41.

I. Introduction

According to Law Number 16 of 2009, taxes are mandatory contributions to the state that are compulsory, without direct compensation. They are used for state purposes to ensure the greatest prosperity for the people. Taxation is the most potential source of state revenue, accounting for the highest percentage of the State Budget (APBN) compared to other revenues (Awaliyah, 2021). As of the end of February 2023, tax revenue realization was still positive and remains a major contributor to the state budget. Finance Minister Sri Mulyani explained that state revenues as of the end of February 2023 amounted to IDR 419 trillion, or 17 percent of the state revenue target of IDR 2,463 trillion. Furthermore, Finance Minister Sri Mulyani also explained that tax revenues at the beginning of 2023 were considered quite strong. This increase occurred because economic activity, including consumption and investment, continued to improve, and the positive impact of Law Number 7 of 2021 concerning the Harmonization of Tax Regulations (Raynard Kristian Bonanio Pardede, 2023) resulted. The government uses taxes to finance all state interests at the central and regional

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levels. The existence of differing interests between the government and taxpayers has led taxpayers to exploit loopholes in determining the amount of tax payable, one of which is through aggressive tax practices.

Tax avoidance in Indonesia can be seen from the country's tax ratio. The tax ratio compares tax revenue and Gross Domestic Product (GDP) within a specific period. Indonesia's tax ratio only reached 10.21% in 2023, even though the average for the last 10 years was only 8-11% (Ika, 2024). Indonesia's low tax ratio, below the Asia-Pacific average, indicates tax leakage and potential tax avoidance problems. Tax avoidance is common due to tax law and regulation weaknesses, including high tax rates and inconsistent enforcement. In the government's perception, taxes certainly bring benefits because the more taxes an entity pays, the higher state revenues. However, from a company's perspective, the higher taxes paid reduce corporate profits that could otherwise be used for the company's interests. This situation has prompted many taxpayers to take steps to reduce their tax burden, one of which is through tax aggressiveness. Tax aggressiveness is a plan to reduce the tax burden through tax planning, which can be done through tax avoidance (legal) or tax evasion (illegal). This action to reduce the tax burden usually refers to practices individuals or companies use to reduce their tax obligations legally, aggressively, or extensively (Pradnya, 2024). According to Andi Prasetyo & Sartika Wulandari (2021), Andi Prasetyo & Sartika Wulandari. (2021). Capital Intensity, Leverage, Return on Assets, and Company Size on Tax Aggressiveness. Journal of Accounting, 13, 134-147. https://doi.org/10.28932/jam.v13i1.3519 defines tax aggressiveness as an effort to minimize the tax burden borne by a company. The difference between tax aggressiveness and tax avoidance is that tax aggressiveness tends to use more frontal actions to reduce taxes owed. The ETR (Effective Tax Rate) proxy measures a company's tax aggressiveness (Panjaitan & Aqamal Haq, 2023). A low ETR indicates high tax aggressiveness. Conversely, a high ETR indicates low tax aggressiveness.

Managers undertake tax savings efforts within a company. However, personal interests often drive these actions, leading to conflicts between shareholders and managers. One common conflict is managers who are overly aggressive in adopting tax reduction measures and fail to consider the long-term consequences expected by shareholders. Shareholders may have a greater interest in the company's long-term growth and sustainability, while managers may prioritize their gain without considering the impact on the company (Monica Lidiya Sudarajat Dinda et al., 2023). A phenomenon related to tax aggressiveness, namely tax avoidance in Mergers and Acquisitions, occurred in 2023. The Organization for Economic Cooperation and Development (OECD) estimates that at least US$100 billion in potential state revenue is lost globally due to tax avoidance practices. This tax avoidance practice is used in cross-border mergers and acquisitions (CBM&A) activities (Ali Riza Fahlevi, 2023). In addition, the Director General of Taxes (Ditjen) of the Ministry of Finance (Kemenkeu) stated that tax avoidance costs the state up to Rp. 68.7 trillion. The findings announced by the Tax Justice Network reported that due to tax avoidance, Indonesia is estimated to lose up to US$4.86 billion annually. This figure is equivalent to Rp—68.7 trillion using the rupiah exchange rate. The Tax Justice Network's report, "The State of Tax Justice 2020: Tax Justice in the Time of Covid-19," stated that of this figure, US$4.78 billion, or approximately Rp 67.6 trillion, resulted from corporate tax avoidance in Indonesia. The remaining US$78.83 million, or approximately Rp 1.1 trillion, came from individual taxpayers (Prasetyo, 2023). From the phenomena described above, it can be seen that tax aggressiveness is a complex phenomenon and not a simple issue. Large companies seek regulatory loopholes to minimize their tax burden. Globalization and digitalization increasingly facilitate and support companies in conducting cross-border transactions, making tax savings efforts increasingly sophisticated and challenging to track.

Several factors influence tax aggressiveness, including profitability, leverage, and capital intensity. According to Gunaasih (2021), profitability is a ratio that indicates a company's ability to generate profits from its activities. Investors tend to be attracted to investing when a company's profitability is high, as this indicates the company's successful profit-generating operations (Panjaitan & Aqamal Haq, 2023). ROA (Return on Assets) is one indicator used to measure profitability, which is calculated by dividing after-tax profit by the company's total assets (Monica Lidiya Sudarajat Dinda et al., 2023). Companies with the ability to generate significant profits will undoubtedly have an impact on increasing the tax burden they must bear. Thus, companies will be encouraged to optimize tax management strategies to maintain net profit. Consequently,

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companies with high profitability are more motivated to engage in aggressive tax avoidance practices. Research by Putu Wulan & Ni Ketut (2024), Magdalena, Titiek & Agus (2023), and Serlin, Trixie & Christina (2022) provides evidence that the profitability variable has a positive influence on tax aggressiveness, while research by Marsina, Lince & Della (2024) and Mufrihatul, Ginanjar and Krisnhoe (2021) provides evidence that the profitability variable has a negative influence on tax aggressiveness.

The following variable is leverage. Leverage is also defined as a ratio that describes an entity's ability to measure how much of its assets are financed by debt. According to Munawar (2022), leverage uses borrowed funds and assets containing fixed costs to maximize stakeholder revenue. Leverage refers to the proportion of debt used to support a company's operations. It can be determined through the Debt-to-Asset Ratio (DAR), dividing total debt by total assets (Safira & Wulandari, 2024). The greater the company's use of leverage to support its operational activities, the greater its interest expense, which can impact its tax burden. Therefore, leverage can drive companies to pursue tax aggressiveness (Nuryani Madyastuti, 2022). However, if a company's debt from external parties increases, the company faces greater risks, such as bankruptcy and high agency costs (Candra Dewi, 2022). Research by Muhammad, Christin, Meiditasari, Fatimah, Saprudin, and Astrid (2022); Dadan, Destri, Akbar, and Didi (2022); and Magdalena, Titiek, and Agus (2023) provides evidence that the leverage variable has a positive influence on tax aggressiveness, while research by Andre & Aqamal (2023) and Nuryani Madyastuti (2022) provides evidence that the leverage variable has a negative influence on tax aggressiveness.

Another variable used in this study is capital intensity. Research by Nuryani Madyastuti (2022) states that companies with significant fixed assets will incur high depreciation expenses. This can reduce company profits due to depreciation expenses. According to Indonesian tax regulations, the fixed asset depreciation expense amount varies based on the type and group of fixed assets. This depreciation expense will ultimately increase the company's burden, reducing the tax burden paid (Panjaitan & Aqamal Haq, 2023). Theoretically, this study is expected to prove what is explained in agency theory, first proposed by C. Jensen and William H. Meckling (1976). Agency theory is a perspective that clearly describes the problems that arise when there are differences in interests between company owners (agents) and managers (principals).

This research expands on previous research conducted by Mufrihatul Awaliyah (2021). The difference between this study and the previous one is that the variables used include profitability, leverage, and capital intensity as moderating variables. The previous study used capital intensity, leverage, liquidity, and profitability without moderating variables.

II. Literature Review and Hypothesis Development

2.1. Agency Theory

The agency theory proposed by Jensen and Meckling (1976) explains a situation where a business owner (principal) entrusts the management of his company to another person (agent). The owner authorizes the agent to make and take important decisions regarding the company. This relationship occurs based on an agreement or contract between the owner and the agent. This theory assumes that company managers think logically to gain profits and are self-serving (Marsina et al., 2024). They will strive to maximize profits for their interests as company managers without considering the long-term impact on the company. This is because managers, as agents, must provide information to the company owner, and managers are considered to have a better understanding and comprehension of the company's actual condition. However, sometimes managers do not report the company's actual condition, intending to cover up weaknesses in their managerial performance (Septia Prihana et al., 2023). Typically, managers' actions like this are carried out due to differences in interests between the agent and the company owner, resulting in reduced financial statement integrity due to fraudulent actions or inappropriate risk-taking.

Researchers use agency theory in this study to explain why managers might engage in tax-aggressive practices. Managers may be motivated to reduce their tax burden to increase corporate profits, which can

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enhance their compensation and incentives (Monica Lidiya Sudarajat Dinda et al., 2023). However, this action contradicts shareholders' goals, who may prioritize corporate reputation and tax compliance.

2.2. Trade Off Theory

The trade-off theory was first proposed by Modigliani and Miller (1963). The essence of this theory in capital structure is balancing the benefits and sacrifices arising from using debt (Asai, 2020). The benefit of using debt comes from tax savings, as interest payments can be used to reduce the tax burden. However, it can also incur bankruptcy costs if the debt is used in large amounts and exceeds the company's capacity. According to this theory, if a company increases debt, it can reduce the tax burden it will pay because interest expense is one indicator of tax reduction, also known as a tax shield. The use of trade-off theory to complement agency theory focuses on corporate capital structure decisions directly related to leverage. This theory can explain how companies balance the tax benefits of debt with financial risks, which ultimately influence tax aggressiveness. Furthermore, this theory can illustrate how companies with different levels of profitability may have different capital structures, which in turn affects their tax behavior.

2.3. Tax Aggressiveness

Tax aggressiveness is a company's tax planning practice that more aggressively remains within applicable tax regulations. Tax aggressiveness is carried out through various financial transaction schemes or by manipulating taxable income, designed through tax planning, whether using legal methods such as tax avoidance, illegal methods such as tax evasion, or both (Ayuningtyas & Pratiwi, 2022). This aggressive tax avoidance is carried out based on the personal interests of company management to reduce the amount of tax payable (Alfiana, 2021). Companies perceive taxes as a burden that will reduce profits (Candra Dewi, 2022). This divergence of interests leads to tax aggressiveness among large companies, particularly in Indonesia. Companies engaging in aggressive tax planning can face consequences beyond financial implications, impacting their social standing and perceptions of corporate integrity (Wirawan & Harmana, 2023). Negative impacts of tax aggressiveness include reduced government revenue, increased tax burdens for compliant taxpayers, and, for companies, it can result in fines and damage to the company's reputation in the eyes of the wider community (Muhajirin et al., 2021). This can also lead to decreased public trust in the tax system, ultimately eroding social cohesion, community togetherness and unity, and trust in the government. A proxy that can be used to measure tax aggressiveness is the ETR (Effective Tax Rate) method, which refers to research (Asianingrum & Nursyirwan, 2024), with the following equation:

$$ETR = \frac{Tax\ Burden}{Profit\ Before\ Tax}$$

2.4. Profitability

Profitability is a company's ability to generate profits (Nuryani Madyastuti, 2022). High company profitability can reflect good company prospects (Putra et al., 2022). In a business context, profitability refers to revenue and how efficiently a company manages costs and optimizes its resources. Companies that generate significant profits can also increase their tax burden, allowing them to reduce their tax liability, thereby reducing their ETR (Herlinda & Rahmawati, 2021). Increased productivity will result in greater profits and higher tax payments (Nuryani, 2022). One indicator for measuring profitability is Return on Assets (ROA). ROA is a profitability ratio that provides managers and investors with an indication of how efficiently a company utilizes assets to generate profits, resulting in low tax payments (Munawar et al., 2022). Return on Assets (ROA) is an indicator that reflects a company's financial performance. The higher the ROA a company achieves, the better its performance, and vice versa (Arimurti et al., 2022). High profitability reflects high net income. If a company has high profits, it will encourage companies to be tax aggressive to reduce their tax

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burden (Ristanti, 2022). Taxes are a burden for businesspeople that can reduce a company's income. Therefore, companies with high profits tend to maintain profits rather than incur costs that can affect their bottom line. Companies generally will do various things so that their profits are not significantly reduced due to the tax burden that must be paid; in other words, the higher the profitability of a company, the more it will encourage the company to be tax aggressive (Marsina et al., 2024). This opinion is supported by research conducted by Putu Wulan Pradnya Wirasasti & Ni Ketut Lely Aryani M (2024), Magdalena Septia Prihana, Titiek Puji Astuti & Agus Endrianto Suseno (2023), Andre Joshua L Panjaitan & Aqamal Haq (2023), and Agnes Melinda Martasari (2023). The research results indicate that profitability positively and significantly affects tax aggressiveness. Therefore, the hypothesis proposed in this study is formulated as follows:

H1: Profitability has a positive effect on tax aggressiveness.

2.5. Leverage

Leverage uses borrowed funds or debt to finance a company's operations or expansion. Companies can use leverage to purchase new equipment, acquire other businesses, or finance large projects without investing all of their capital. However, excessive use of leverage can burden a company with high interest costs and increase the risk of bankruptcy if cash flow is insufficient to service debt obligations. Leverage refers to the proportion of debt used to support a company's operations. It can be determined through the Debt-to-Asset Ratio (DAR), dividing total debt by total assets (Safira & Wulandari, 2024). The leverage ratio indicates the extent of external capital utilized in a company's operations (Munawar et al., 2022). Sustainable companies typically use leverage as a source of funding through long-term debt. Long-term interest payments on this debt will reduce the company's profits and tax burden (Ramdhania & Kinasih, 2021). The purpose of leverage is to generate profits greater than the cost of assets and sources of income, thereby increasing profits for shareholders (Nuryani Madyastuti, 2022). Reducing taxable income through interest expense is a legal act of tax aggressiveness. This is what encourages companies to exploit tax loopholes through debt structures. This opinion aligns with the research findings of Putu Wulan Pradnya Wirasasti & Ni Ketut Lely Aryani M (2024), Mufrihatul Awaliyah, Ginanjar Adi Nugraha & Krisnhoe Sukma Danuta (2021), Magdalena Septia Prihana, Titiek Puji Astuti & Agus Endrianto Suseno (2023), and Muhammad Nordiansyah, Christin Natalia Meiditasari, Fatimah, Saprudin & Astrid Juniar (2022). The research findings indicate that leverage positively and significantly affects tax aggressiveness. Therefore, the hypothesis proposed in this study is formulated as follows:

H2: Leverage has a positive effect on tax aggressiveness.

2.6. The Effect of Capital Intensity in Moderating the Relationship Between Profitability and Tax Aggressiveness

Capital intensity measures how much a company or industry relies on fixed assets and capital investment to generate revenue. Industries with high capital intensity generally require significant infrastructure, equipment, and investment in production facilities before operating effectively. Capital intensity relates to a company's investment activities, particularly investments in fixed assets (Suyanto, 2020). Fixed assets allow companies to deduct taxes annually based on the depreciation of their fixed assets. Fixed asset depreciation expense is the basis for calculating corporate taxes, directly reducing corporate profits (Andi Ghifary et al., 2022). Capital intensity can also be defined as the amount of capital required to generate income related to the company's financial statements and management, which will make decisions to increase company profitability (Lady Trifena Masa et al., 2024). Therefore, if a company has high profitability, the company's opportunity to invest in fixed assets also increases, which will undoubtedly influence tax aggressiveness to reduce the tax burden. Therefore, the hypothesis proposed in this study is formulated as follows:

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H3: Capital intensity can moderate the effect of profitability on tax aggressiveness.

2.7. The Effect of Capital Intensity in Moderating the Relationship Between Leverage and Tax Aggressiveness

Leverage is a company's financial indicator derived from the relationship between debt and assets and capital owned by the company (Marsina et al., 2024). Referring to the trade-off theory, using debt provides tax benefits, namely that interest expenses can reduce taxable income (tax deductible). The higher the leverage, the greater the potential tax savings through interest expenses (tax shield). Companies with high capital intensity generally have high leverage. The combination of depreciation from fixed asset investments and interest expenses from corporate debt will undoubtedly influence the company's tax strategy. Therefore, the hypothesis proposed in this study is formulated as follows:

H4: Capital intensity can moderate the effect of leverage on tax aggressiveness.

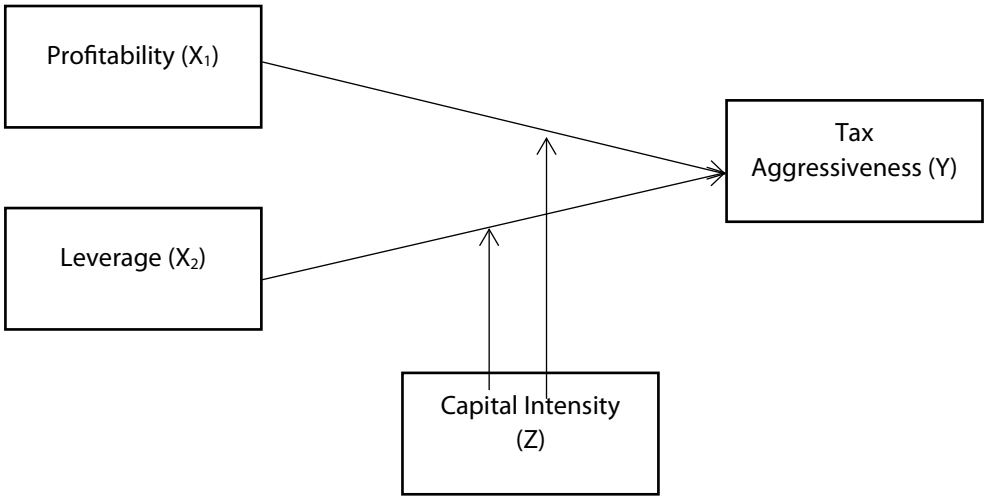

Figure 1. Conceptual Framework

III. Research Method

This research was conducted using a quantitative approach, where the data used were obtained from secondary data from manufacturing companies listed on the Indonesia Stock Exchange. The research approach prioritizes quantitative data collection and analysis. The location of this research was the Indonesia Stock Exchange (IDX). This study utilized secondary data in the form of financial reports of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for three years (2021-2023). The data used in this study were secondary, and the data sources in this study were various book excerpts, journals, and articles related to the financial reports of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange.

This study's population was the financial reports of 71 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sampling method used was purposive sampling, which eliminated samples with the following characteristics: 1. Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during 2021-2023; 2. Companies that did not publish their annual reports and financial statements during 2021-2023; 3. Companies that experienced losses during 2021-2023; 4. Companies that did not have data related to the research variables, and 5. Companies that did not present their financial statements in rupiah during 2021-2023. The data analysis techniques used were

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descriptive statistics, hypothesis testing, and moderated regression analysis (MRA). This analysis measures the influence of profitability and leverage on tax aggressiveness. It determines the moderating effect of capital intensity in strengthening or weakening the relationship between profitability and leverage on tax aggressiveness, with the proxy Effective Tax Ratio (ETR).

IV. Results and Discussion

4.1. Analysis Result

The results of this study were obtained based on the processing of 126 observational data from the financial reports of manufacturing companies in the food and beverage sub-sector. The results of the testing of manufacturing companies in the food and beverage sub-sector, based on observations of Tax Aggressiveness, Capital Intensity, Leverage, and Profitability, are described as follows:

4.1.1. Descriptive Statistics

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Aggressiveness	126	.00	.81	.2326	.09975
Capital Intensity	126	.00	.76	.3324	.17570
Profitability	126	.00	.34	.0893	.06508
Leverage	126	.02	2.31	.4204	.32753
Valid N (listwise)	126				

Based on Table 1, it can be explained that the descriptive statistical results regarding the variables in this study include:

1. The Tax Aggressiveness variable in the sample has a minimum value of 0.00 and a maximum value of 0.81, with an average value of 126 data samples of 0.2326. This indicates that the average value of tax aggressiveness of sample companies is relatively low, indicating that companies tend to be cautious and quite conservative in their tax practices. The standard deviation value of 0.09975, which is smaller than the average value, indicates that the variation in tax aggressiveness data between sample companies is relatively small. The data tends to be homogeneous, meaning there are no extreme differences in tax aggressiveness practices among the companies studied.
2. The Capital Intensity variable in the sample has a minimum value of 0.00 and a maximum value of 0.76, with an average value of 126 data samples of 0.3324. This indicates that the average company in the sample has a moderate level of capital intensity, where approximately 0.3324 of the company's total assets are fixed assets. The standard deviation of 0.17570, which is smaller than the average value, indicates that variations in capital intensity between companies are relatively controlled. However, there is a fairly wide range between the minimum and maximum values. This reflects the diversity in fixed asset investment strategies among sample companies, where some companies have a very low portion of fixed assets. In contrast, others have a relatively significant proportion of fixed assets in their asset structure.
3. The Profitability variable in the sample has a minimum value of 0.00 and a maximum value of 0.34, with an average value of 0.893 from 126 data samples. This indicates that the average company's ability to generate profits is relatively low, only 0.893 of the total assets owned. The standard deviation of 0.06508, which is smaller than the average value, indicates that the variation in profitability between sample companies is relatively small and the data tends to be homogeneous. The range between the minimum and maximum values shows that although some companies do not generate profits (0.00), companies can generate a return on assets of up to 34% (maximum value of 0.34). Overall, this relatively low level of profitability indicates that the companies in the sample have limited efficiency in using their assets to generate profits.
4. The Leverage variable in the sample has a minimum value of 0.02 and a maximum value of 2.31, with an average value of 0.4204 from 126 data samples. This indicates that the average company has a

leverage level or use of debt of 0.4204 of its total assets. The standard deviation of 0.32753 is relatively high, indicating a significant variation in the funding structure between sample companies. The wide range of values between the minimum and maximum values indicates significant differences in funding policies, where some companies are very conservative with a debt level of only 0.02 or 2% of total assets. In comparison, there are also very aggressive companies with debt levels reaching 2.31 or 231% of total assets. Overall, the average leverage is below 50%, indicating that most sample companies still rely on equity as the primary funding source compared to debt.

4.1.2. Hypothesis Testing

Hypothesis testing is a procedure used to statistically test the truth of a statement and draw a conclusion whether to accept or reject the statement.

Table 2. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.430[a]	.185	.172	.09079

The coefficient of determination (R Square) value is 0.185, which indicates that the independent variables (X1 and X2) in the model can explain 0.185 of the variation in the dependent variable (Y). In contrast, the remaining 0.815 is explained by other variables not included in this research model.

Table 3. Simultaneous Test

(ANOVA)						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.230	2	.115	13.952	.000b
	Residual	1.014	123	.008		
	Total	1.244	125			

The results of the F test (ANOVA) showed a calculated F value of 13.952 with a significance level of 0.000 ($p < 0.05$). This indicates that the regression model used in this study can be declared appropriate (fit), and variables X1 and X2 simultaneously significantly affect variable Y.

Table 4. Partial Test (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.237	.018		12.916	.000		
	Profitability	-.449	.126	-.293	-3.558	.001	.979	1.022
	Leverage	.084	.025	.275	3.344	.001	.979	1.022

The partial test (t-test) in the coefficients table 4, obtained results, including:

1. Variable X1 has a regression coefficient of -0.449 with a t-value of -3.558 and a significance level of 0.001 ($p < 0.05$). This indicates that X1 has a negative and significant effect on Y. This means that every one-unit increase in X1 will decrease Y by 0.449 units, assuming other variables are constant.
2. Variable X2 has a regression coefficient of 0.084 with a t-value of 3.344 and a significance level of 0.001 ($p < 0.05$). This result indicates that X2 has a positive and significant influence on Y. This means that every one-unit increase in X2 will increase Y by 0.084 units, assuming other variables are constant.

Table 9. Multicollinearity Assumption Test

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	X1	X2
1	1	2.462	1.000	.03	.04	.05
	2	.414	2.440	.00	.39	.47

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	3	.125	4.443	.97	.57	.49

The results of the multicollinearity assumption test showed a tolerance value for both independent variables of 0.979 (> 0.10) and a VIF value of 1.022 (< 10). This indicates no multicollinearity problem in the regression model; in other words, there is no strong correlation between the independent variables.

4.1.3. Moderated Analysis Regression (MRA)

Moderated Regression Analysis, or MRA, is an analytical approach that maintains sample integrity and provides a basis for controlling the influence of moderator variables. Moderator variables can strengthen or weaken the direct relationship between the independent and dependent variables.

Table 10. Coefficient of Determination (MRA)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.531[a]	.282	.252	.08627

Based on the results of the MRA analysis, the coefficient of determination (R Square) value was obtained as 0.282, which indicates that the independent variables in the model can explain 0.282 of the variation in the dependent variable. In contrast, other variables outside this research model explain the remaining 0.718.

Table 11. Simultaneous Test

(ANOVA)						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
11	Regression	.351	5	.070	9.425	.000[b]
	Residual	.893	120	.007		
	Total	1.244	125			

The results of the simultaneous ANOVA test showed a calculated F value of 9.425 with a significance level of 0.000 (p < 0.05). This indicates that the regression model used in this study can be declared appropriate (fit), and all independent variables significantly affect the dependent variable.

Table 12. t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
11	**(Constant)**	.243	.052		4.655	.000
	Profitability	.075	.312	.049	.241	.810
	Leverage	-.101	.085	-.333	-1.190	.236
	Capital Intensity	.053	.105	.094	.509	.612
	Profitability Capital Intensity	-1.550	.708	-.482	-2.188	.031
	Leverage Capital Intensity	.341	.147	.725	2.325	.022

In the primary effect test, the analysis results show that variable X1 has a regression coefficient of 0.075 (t = 0.241; p = 0.810), variable X2 has a regression coefficient of -0.101 (t = 0.509; p = 0.236), and variable Z, as a moderator, has a coefficient of 0.053 with a significance of 0.612. These three variables do not directly affect the dependent variable significantly because they have a significance value greater than 0.05. However, the moderation effect test results show that the interaction between X1 and Z produces a regression coefficient of -1.550 with a t value = -2.188 and a significance level of 0.031 (p < 0.05). This indicates that variable Z significantly moderates the relationship between X1 and Y in a negative direction, which means that the influence of X1 on Y will weaken as the value of variable Z increases. Meanwhile, the interaction between X2 and Z produces a regression coefficient of 0.341 with a t-value of 2.325 and a significance level of 0.022 (p < 0.05). These results indicate that variable Z is a significant moderator in the relationship between

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X2 and Y, but in a positive direction. This indicates that the influence of X2 on Y will strengthen as the value of variable Z increases. Therefore, it can be concluded that, although variables X1, X2, and Z do not have a significant direct influence, variable Z plays an important role as a moderator variable in this study. A significant moderation effect indicates that the influence of the independent variables (X1 and X2) on Y is highly dependent on the level of variable Z.

4.2. Discussion

Based on the research results conducted by processing data related to the title, the suitability of the theory, views, and previous research, four main parts will be explained in this research.

4.2.1. The Effect of Profitability on Tax Aggressiveness

The first hypothesis formulated is that profitability positively influences tax aggressiveness. However, the results of the hypothesis testing analysis proved that profitability negatively and significantly affects tax aggressiveness in food and beverage manufacturing companies listed on the Indonesia Stock Exchange. This is evidenced by the average Return on Assets (ROA) of food and beverage manufacturing companies in 2021, which was 0.0929, meaning that every 1% increase in profitability will reduce tax aggressiveness by 9.29%. In 2022, the average Return on Asset of food and beverage manufacturing companies was 0.0953, meaning that every 1% increase in profitability will reduce tax aggressiveness by 9.53%. Similarly, in 2023, the average Return on Asset of food and beverage manufacturing companies was 0.0796, meaning that every 1% increase in profitability will reduce tax aggressiveness by 7.96%. This data underlie the adverse effect of profitability on tax aggressiveness. Food and beverage sub-sector manufacturing companies want to provide evidence that, when the company's profits are significant, there is no need to take aggressive tax measures, and the use of special tax rates for corporate companies (Tbk.) is enough to provide relief in paying taxes that can maintain the company's existence. For example, PT Ultra Jaya Milk Industry & Trading Company Tbk has high profits (ROA value is above the average of food and beverage sub-sector manufacturing companies) and PT ULTJ still pays taxes by applicable regulations (22%, and special provisions for Tbk companies, getting a rate reduction of 3%, so that it becomes 19%).

Companies with high profitability tend to have a consistent pattern, where companies with ROA above the average for the food and beverage industry tend to have a higher ETR, indicating a low level of tax aggressiveness. Another example is PT. Mayora Indah Tbk, which can be seen from the annual ETR figures from 2021 to 2023, namely 21%, 21%, and 20%, indicates that Mayora's tax payments are at the applicable tax rate. Tax aggressiveness will only be detected if the ETR is below 15%-18%. Companies like PT. Ultra Jaya and PT. Mayora, which consistently pay their taxes according to applicable regulations, reflect the company's strategy as a long-term investment that provides many benefits, one of which is building good credibility with authorities and the public, which will ultimately impact the ease of the licensing process, better access to capital markets, and consumer support for the company's products. This research is in line with agency theory, because the results of this study show a clear difference in interests between the principal and the agent, where the company owner is more interested in maintaining the company's reputation as a long-term effect, compared to carrying out tax aggressiveness, in order to increase the profits obtained by a company, and clarify that the high or low profits obtained by a company, is not a reference that the company will carry out high tax aggressive actions.

The results of this study align with those conducted by Mufrihatul, Ginanjar, and Krisnhoe (2021); Marsina and Della (2024); and Dinda, Cris, and Rachmat (2023), which also found evidence that profitability does not have a positive effect on tax aggressiveness.

4.2.2. The Effect of Leverage on Tax Aggressiveness

The second hypothesis test formulated that leverage has a positive effect on tax aggressiveness, so the hypothesis is accepted that leverage has a positive and significant effect on tax aggressiveness in

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manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. This can be proven from the average Debt to Asset Ratio (DAR) value of sample companies, where in 2021, the average DAR was 0.4199 or 41.99%. The average ETR in the same year was -0.2277 or -22.77% while in 2022, the average DAR was 0.4282 or 42.82% and the average ETR was -0.2112 or -21.12% which means, DAR increased from 2021 to 2022 by 0.83% and ETR moved from -22.77% to -21.12% which means ETR is getting closer to zero or tax aggressiveness is decreasing slightly. Meanwhile, in 2023, the average DAR fell again to 0.4133, or 41.33% (a 1.49% decrease), and the average ETR in the same year was -0.2588%, or -25.88%, indicating a more negative ETR, indicating increased tax aggressiveness. Although leverage decreased in 2022-2023, tax aggressiveness increased. This indicates that the positive relationship is not always linear in the short term, but remains consistent overall. The food and beverage industry requires significant investment in production facilities, processing machinery, and food preservation technology. This significant capital requirement is often met through loans, increasing corporate leverage. Furthermore, the complex operational cycles in the food and beverage industry create unstable cash flow. Companies must manage perishable raw material inventories, navigate fluctuating agricultural commodity prices, and maintain tight production schedules. These conditions encourage companies to optimize their capital structure through debt, while simultaneously seeking ways to minimize tax burdens to maintain operational sustainability.

This research aligns with the Trade-Off theory, which explains that if a company increases debt, the debt can reduce the tax burden through interest expense, which is a tax-reducing factor. Companies with high leverage tend to maximize the tax shield posed by interest expense. The deductibility of interest expense from taxable income incentivizes companies to maintain high debt levels. Furthermore, pressure to meet interest and principal payments encourages management to employ more aggressive tax planning strategies, such as exploiting loopholes in tax regulations. Food and beverage companies also face specific regulations, such as excise taxes on certain products, food safety standards requiring additional investment, and exchange rate fluctuations affecting the cost of imported raw materials. Combining these factors and high levels of leverage creates an environment where tax aggressiveness becomes an attractive strategy to maintain profitability and the company's ability to service its debts. The results of this study align with those conducted by Mufrihatul, Ginanjar, and Krisnhoe (2021); Putu Wulan & Ni Ketut (2024); Magdalena, Titiek & Agus (2023); and Dadan, Destri, Akbar & Didi (2022), which also found evidence that leverage has a positive effect on tax aggressiveness.

4.2.3. Capital Intensity Moderates the Effect of Profitability on Tax Aggressiveness

Based on the analysis, the results of the moderation effect test indicate that capital intensity negatively moderates the effect of profitability on tax aggressiveness in food and beverage manufacturing companies listed on the IDX in 2021-2023. This can be seen from the average capital intensity ratio (CAPIN) in 2021, which was 0.3259 or 32.59%, in 2022, 0.3332 or 33.32%, and in 2023, 0.3380 or 33.80%, indicating an increase in capital intensity from 2021 to 2022 of 0.73%. Similarly, in 2023, there was an increase of 0.48%. Evidence of this moderating effect can be seen by looking at the sample companies' average ROA and ETR values, not only the average CAPIN value of the companies during the study period. The highest average ROA was seen in 2022, at 0.0953 or 9.53%, and the average ETR in the same year was -0.2112 or -21.12%. This means that when ROA is high and CAPIN is also high, the ETR approaches normal, meaning companies with high ROA and high CAPIN tend not to engage in tax aggressiveness because they have utilized depreciation expenses from fixed asset investments in the company to reduce the company's tax burden, similarly, in 2023, where the average ROA value was 0.0796 or 7.96% (low). The average CAPIN value in the same year was 0.3380 or 33.80%, while the ETR in 2023 was -0.2588 or -25.88%. This indicates that the higher a company's capital intensity, the weaker the relationship between profitability and tax aggressiveness. This finding suggests that companies with significant fixed assets are less likely to engage in aggressive tax practices despite having high profitability.

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The food and beverage industry requires significant investment in fixed assets such as food processing machinery, refrigeration facilities, modern packaging systems, and distribution infrastructure. Companies like PT Indofood CBP, PT Mayora, and PT Ultra Jaya require billions of rupiah in high-tech production equipment with long lifespans. These investments create high capital intensity and generate significant depreciation charges, which act as a natural tax deduction. The tax benefit of hefty depreciation charges on productive assets eliminates the need for aggressive taxation to reduce their tax burden. Furthermore, large companies have high visibility and are under the scrutiny of regulators, requiring greater caution in their tax practices. Capital intensity in the food and beverage industry plays a role in driving better tax compliance. Business entities that have made substantial investments in productive assets tend to implement better corporate governance, particularly in managing their tax obligations.

4.2.4. Capital Intensity Moderates the Effect of Leverage on Tax Aggressiveness

Based on the analysis results, the moderation effect test results indicate that capital intensity moderates the influence of profitability on tax aggressiveness in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. This result can be proven through the ETR values of sample companies with high leverage. Companies with high leverage tend to have negative (low) ETRs, indicating high tax aggressiveness. For example, Bakrie Sumatera Plantations Tbk. (UNSP) With an average DAR value of >2.0, it has a very low average ETR of -0.4577 or -47.77%, indicating high corporate tax aggressiveness. Likewise, companies with low leverage have negative ETR values, such as Indo Pureco Pratama Tbk. (IPPE) with an average DAR of 0.0322 or 3.22% and an average ETR of 0.2155 or 21.55%. This indicates that both high and low leverage still have the potential to engage in tax aggressiveness. The moderating effect is demonstrated by capital intensity, which strengthens the influence of leverage on tax aggressiveness. This is evident from the sample companies' high Debt-to-Earnings (DAR) values and high capital intensity, indicating consistent and stable tax aggressiveness. For example, Sariguna Primatirta Tbk. (CLEO) recorded a DAR of 0.2571 (25.71%), a CAPIN of 0.7622 (76.22%), and an ETR of -0.2155 (-21.55%). Meanwhile, in 2022, the DAR was 0.3002 (30.02%), a CAPIN of 0.7160 (71.60%), and an ETR of -0.2152 (-21.52%). In 2023, the DAR value was 0.3404 or 34.04%, CAPIN 0.7012 or 70.12%, and ETR -0.2145 or -21.45%. It can be seen that, when leverage increased from 0.2571 to 0.3404, high capital intensity, above 0.70, maintained a stable level of tax aggressiveness, at -0.21. This also indicates that significant fixed assets provide flexibility in tax strategies through depreciation expenses. This indicates that the effect of leverage on tax aggressiveness will strengthen as capital intensity increases. When a company has high capital intensity, the effect of leverage on the tendency to engage in tax aggressiveness becomes stronger.

The food and beverage industry requires significant investment in fixed assets, such as equipment and machinery used in its operations. When these significant investments are financed through debt, companies face the dual burden of interest payments and high cash flow requirements for capital-intensive operations. This combination creates financial pressures that encourage companies to seek ways to optimize their tax burden aggressively. Capital intensity acts as a strengthening factor in the relationship between leverage and tax aggressiveness in the food and beverage industry. Companies with substantial fixed assets and high debt face greater competitive pressure to maintain profitability and tend to adopt more aggressive tax strategies.

V. Conclusion

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Based on the results of the research and discussion that have been described, the conclusions of this research are as follows: Based on the results and discussion that have been presented previously, the conclusions of this research are as follows:

1. Profitability variable (X1) negatively affects Tax Aggressiveness (Y). The higher a company's profitability, the lower its level of tax aggressiveness.
2. The Leverage variable (X2) positively and significantly affects Tax Aggressiveness (Y). The higher the level of debt a company uses, the greater the likelihood that the company will engage in tax aggressive behavior.
3. The Capital Intensity variable (Z) negatively and significantly moderates the effect of Profitability (X1) on Tax Aggressiveness (Y). The higher a company's capital intensity, the weaker the effect of profitability on tax aggressiveness.
4. The Capital Intensity (Z) variable positively and significantly moderates the effect of Leverage (X2) on Tax Aggressiveness (Z). The higher the value of a company's capital intensity, the stronger the effect of leverage on a company's tax aggressiveness.

Based on the conclusions that have been put forward, the following suggestions can be put forward:

1. Future researchers, when conducting research in the same field, are advised to use more independent variables that can influence Tax Aggressiveness, such as corporate governance, transfer pricing, changes in tax rates, Return On Equity (ROE), and sales growth.
2. The sample size in this study was small and limited to manufacturing companies in the food and beverage sub-sector. It is recommended that future researchers increase and expand the sample size and number.
3. Food and beverage companies plan fixed asset investments by considering the impact on capital structure and tax strategies and utilizing depreciation expenses as a legal and sustainable natural tax shield.
4. For food and beverage companies with a high level of profitability, it is best to adopt conservative tax planning and focus on compliance and transparency in their tax reporting.

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