

## LEVERAGE, CAPITAL INTENSITY, PROFITABILITY, AND TAX AGGRESSIVENESS: THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY MODERATION



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### Abstract

This study aimed to analyze the influence of leverage, capital intensity, and profitability on tax aggressiveness with corporate social responsibility as a moderating variable. The object of this research is consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The method used in this study was quantitative with a purposive sampling approach to obtain secondary data from the company's annual report and sustainability report. Data analysis was carried out using multiple linear regression and moderated regression analysis (MRA). The results of the study showed that leverage and profitability had a positive effect on tax aggressiveness, while capital intensity did not have a significant effect. Furthermore, corporate social responsibility has been shown to negatively moderate the relationship between leverage and profitability to tax aggressiveness, but does not moderate the relationship between capital intensity and tax aggressiveness. These findings indicate that a commitment to social responsibility can dampen companies' tendency to aggressively evade taxes. This research made an important contribution to the development of the tax accounting literature as well as practical implications for policymakers and corporate management in designing ethical and sustainable tax strategies.

**Keywords:** Tax Aggressiveness, Corporate Social Responsibility, Non-Cyclical Consumer Sector, Moderated Regression Analysis.

## INTRODUCTION

Taxes are the main state revenue that the government uses to support various development programs, in this case the tax ratio is the benchmark for the effectiveness of tax collection on the total economic production of a country (Purnomo, 2023). In 2020, Indonesia's tax ratio decreased to 8.33% from the previous 9.76% due to the impact of the pandemic *Covid-19*, then there was an increase in Indonesia's tax ratio in 2021 and 2022, namely 9.11% and 10.39% (Yuniar, 2023). Finance Minister Sri Mulyani announced that Indonesia's tax ratio in 2023 will decrease by 0.18% from the previous year to 10.21% (Kurniati, 2024). OECD confirms in the report *Revenue Statistics in Asia and Pasific 2022* that the tax ratio in Indonesia is relatively low. This is because the average tax ratio of 24 Asian and Pacific countries surveyed reached 21% and the average tax ratio of 30 African countries was 16.6% (Wildan, 2021).

However, in practice, many companies conduct aggressive tax planning to minimize the tax burden to be paid, known as tax avoidance or tax aggressiveness. Tax avoidance is an effort made by taxpayers to reduce the tax burden by using various methods that are still accepted by the tax authorities. In addition, Eisha M Rachbini, Chair of INDEF's Center for Digital Economy and SMEs, stated that the tax ratio has shown a downward trend since 1980 (Evinkaw, 2024). In 2022, the tax ratio fell to 10.4%, and decreased again in 2023 to 10.21%. As a result, Indonesia's tax ratio lags behind other countries. Indonesia's tax ratio (2021) is below the average of Asia Pacific countries (20%) and China (21%). Compared to ASEAN countries, such as Vietnam, the Philippines, and Cambodia which are around 18%, and Thailand which has a tax ratio of 16%. Meanwhile, Japan has a tax ratio of 33% and the OECD average is 34% (Nugroho, 2024). The practice of tax aggressiveness can have a negative impact on the state because companies do not pay taxes according to their obligations. In addition, tax aggressiveness is also detrimental to the community because state revenue that should be used for community welfare is also reduced (Erawati & Sularso, 2022).

Many studies have been conducted to investigate the factors that affect the level of tax aggressiveness. In this study, the factors that are estimated to affect tax aggressiveness are *leverage*, Capital intensity, and profitability. Cahyadi, et al., (2020), Erawati & Sularso (2022), Prawira & Sandria (2021), *Everage* have a positive effect on tax aggressiveness, while Sofyan & Ruslim (2024), Santini & Indrayani (2020), Khan & Nuryanah (2023), Pranata, et al., (2021) explain that *leverage* affect tax aggressiveness. Then, Tiaras & Wijaya (2015) dan Fitri & Munandar (2018) *leverage* has a negative effect on tax aggressiveness. The results of the research *leverage* has no effect according to Sumiati, et al., (2023), Lailiyah, et al., (2024) and Legowo, et al., (2021). The result of Lailiyah, et al., (2024), Erawati & Sularso (2022), Fitriani & Indrati (2023), Anggelina, et al., (2022), Legowo, et al., (2021), Widiani & Trisnawati (2024), Lee & Trisnawati (2024) and Rinaldi, et al., (2020) show that low capital intensity has a positive effect on tax aggressiveness. Gea & Sembiring, (2024), Santini & Indrayani, (2020), dan Sugeng, et al., (2020) explain that capital intensity has no effect on tax aggressiveness, while Yahya, et al., (2022), Cahyadi, et al., (2020), Pratama & Suryarini, (2020), Septiani, et al., (2022), Rahayu, et al., (2023) explain that capital intensity has no effect on tax aggressiveness. The study from Wardani & Ngali (2022) found that capital intensity has a negative effect on tax aggressiveness. Then the test conducted by Fitriani & Indrati (2023), Fikri & Setijaningsih (2024), Pratama & Suryarini

(2020), Legowo, et al., (2021), Herman, et al., (2023) and Lailiyah, et al., (2024) found that profitability results had a positive effect on tax aggressiveness. Santini & Indrayani (2020) dan Khan & Nuryanah (2023) explain that profitability affects tax aggressiveness. While Gea & Sembiring (2024), Prawira & Sandria (2021), Sumiati, et al., (2023) found that profitability results had a negative effect on tax aggressiveness. The research of Sofyan & Ruslim (2024), Erawati & Sularso (2022), Fitri & Munandar (2018) Durability has no effect on tax aggressiveness. The existence of inconsistencies in the above test results, indicates the need to re-examine the impact *leverage*, capital intensity, and *pDurability* against tax aggressiveness.

The consumer non-cyclicals sector or the primary consumer goods and services sector is an interesting object to study because this sector provides basic needs of the community such as food, beverages, and household products, whose demand is relatively stable even in economic crisis conditions. This makes companies in this sector have unique financial and operational characteristics, including in their tax management strategies. In addition, companies in this sector are also often in the public spotlight because they interact directly with consumers, so issues related to ethics, social responsibility, and regulatory compliance are very relevant.

This study has a number of novelties that distinguish it significantly from previous research, especially the study conducted by Anggelina, Trisnawati, and Firmansyah (2022), which examined the influence of audit quality, board size of directors, and capital intensity on tax aggressiveness with gender diversity as a moderation variable in mining companies on the Indonesia Stock Exchange (IDX) during the 2016–2019 period. Different from this approach, this study adopts a perspective that is more focused on the financial dimension by making leverage, capital intensity, and profitability as independent variables, as well as Corporate Social Responsibility (CSR) as moderation variables. The focus of this research is directed at consumer non-cyclicals sector companies listed on the IDX during the more recent period, namely 2020–2023. There are four main aspects of novelty offered in this study: (1) the use of corporate financial dimensions, namely leverage, capital intensity, and profitability, which provides a new perspective in analyzing the determinants of tax aggressiveness; (2) the integration of CSR as a moderation variable in this context is a new approach, considering that social responsibility is considered to have significant potential in moderating the relationship between the company's financial characteristics and tax aggressiveness, where companies with high CSR commitments tend to be more cautious in tax avoidance practices to maintain public reputation and trust; (3) research objects and periods that are more relevant to post-COVID-19 pandemic conditions, which are believed to influence the company's fiscal and social strategy; and (4) a multidimensional approach that integrates financial, tax, and corporate social responsibility aspects, which is expected to make a comprehensive contribution to the formulation of policies that balance tax compliance and corporate sustainability. In addition, to reduce the potential for bias in the research results, a control variable in the form of company size is used, in accordance with the recommendations of several previous studies such as Lanis & Richardson (2016), Fitri & Munandar (2018), Firmansyah & Estutik (2020), Hajawijah, *et al.*, (2022), Kesumaningrum *et al.*, (2024) dan Lailiyah, et al., (2024), which concludes that

CSR has a negative influence on tax aggressiveness. Thus, this research is expected to be able to fill the gap in literature that is still open and provide practical implications for the business world and tax authorities in Indonesia.

The purpose of this study is to test and analyze the influence of leverage, capital intensity, and profitability on tax aggressiveness in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, as well as to determine the role of Corporate Social Responsibility (CSR) as a moderation variable in strengthening or weakening the relationship between these financial factors and aggressiveness tax. This research also aims to provide a deeper understanding of how the financial characteristics of companies and commitment to social responsibility can influence the tax policies taken by companies, particularly in the context of efforts to create a balance between fiscal compliance and business sustainability.

## REVIEW OF LITERATURE

In agency theory, the agent seeks to reduce his tax burden by raising the rate (Jensen & Meckilng, 1976) *leverage*, but the principal wants that *leverage* which is not too large so that the company can pay its debts on time and use cash flow for other operational/investment activities. The higher the level of leverage, the smaller the profit the company earns, thus having an impact on a low tax burden as well. On the other hand, when the profit is high, the company's tax burden is even greater. This has triggered aggressive actions to minimize taxes paid. Therefore, this hypothesis is prepared in accordance with the results of the research of Cahyadi, et al., (2020), Erawati & Sularso (2022), dan Prawira & Sandria (2021) yang who stated:

### **Ha1: *Leverage* has a positive effect on tax aggressiveness.**

In the theory of agencies, the emphasis is on the size of the company's tax burden, the intensity of capital utilizing it. Managers can invest the value of the company's rupiah in the form of fixed assets, which generates profits in the form of depreciation costs as a tax deduction. As a result, the company's taxable profit will be small. The amount of fixed assets can reduce the company's tax burden due to the depreciation of fixed assets. In this situation, the company may choose to increase the depreciation cost of fixed assets to lower its profits. Earnings before tax can reduce the depreciation cost of fixed assets, so the amount of fixed assets a company has will affect its effective tax rate. Therefore, the hypothesis is compiled with results that are in line with the research of Erawati & Sularso (2022), Fitriani & Indrati (2023), Anggelina, et al., (2022), Legowo, et al., (2021), dan Widiani & Trisnawati (2024) namely:

### **Ha2: *Capital intensity* has a positive effect on tax aggressiveness.**

In theory (Jensen & Meckilng, 1976), agencies explain conflicts of interest, as well as between the government and entrepreneurs or companies. The higher the profitability of a company, the greater the tax that must be paid. This can be a trigger for companies to carry out so-called tax aggressiveness to streamline the profits obtained, so that the tax costs paid to the government can be minimized. Therefore, the higher the profitability, the higher the level of aggressiveness of a company. The hypotheses used in this study are compiled in line with Fitriani & Indrati (2023), Fikri & Setijaningsih (2024), Pratama & Suryarini (2020), Legowo, et al., (2021):

### **Ha3: *Profitability* has a positive effect on tax aggressiveness.**

In accordance (Jensen & Meckilng, 1976) with the agency theory, the existence of corporate social responsibility can meet the differences in the interests of organizations, such as the government as a stakeholder, collecting taxes from profits reported in the company's financial statements (Pratama & Suryarini, 2020). So as to strengthen the company by (Jensen & Meckilng, 1976) *leverage* The high focused investment is expected for the long-term sustainability of the business. The disclosure of corporate social responsibility for companies to provide a good image for the public so as to generate trust from the public with a high level of leverage does not mean that the company is aggressive in taxes, but focuses on long-term investment for the survival of a company. Therefore, corporate tax aggressiveness activities will be lower. The hypotheses compiled are:

**Ha4: Corporate Social Responsibility can weaken the positive relationship between leverage and tax aggressiveness.**

Based on agency theory (Jensen & Meckilng, 1976), the existence of corporate social responsibility can reduce disputes between agents and principals, strengthen companies with high capital intensity, and focus on good corporate operations for long-term business sustainability, so that corporate tax aggressiveness activities will be lower. Therefore, the hypothesis used by this study is:

**Ha5: Corporate Social Responsibility can weaken the positive relationship between Capital Intensity and tax aggressiveness.**

The existence of corporate social responsibility makes companies aware that the purpose of social responsibility in organizational strategy is not only driven by the desire to build a positive image, operational efficiency, or the achievement of competitive advantage, but is also a requirement for building a sustainable business. With the existence of agency (Jensen & Meckilng, 1976) theory, it is hoped that it can overcome agency problems that arise due to differences in interests between owners (*principal*) and management (agent), which can encourage companies to manipulate financial statements through aggressive tax avoidance. Therefore, the hypothesis used is:

**Ha6: Corporate Social Responsibility can weaken the positive relationship between Profitability and tax aggressiveness.**

## RESEARCH METHOD

This type of research was quantitative which aims to analyze the influence of independent variables such as *leverage*, capital intensity, and profitability to tax aggressiveness as dependent variables, taking into account the role of moderation variables, namely corporate social responsibility and company size as control variables. The research data used was secondary data with a quantitative method and is panel data in the form of a combination of data *time series* and *cross section* (Napitupulu, et al., 2021). The research collected data through annual reports and sustainability reports from IDX or *website* with the company *consumer non-cyclicals* listed on the Indonesia Stock Exchange for the 2020-2023 period as the subject of the research. Data is processed using *software* Eviews versi 13.

The analysis unit used includes the annual report of manufacturing companies listed on the IDX for 2020-2023, obtained from the company's *idx.co.id* website and official page. The sample selection method is *purposive sampling*, with the following criteria:

1. Non-cyclicals consumer *companies* listed on the IDX for 4 consecutive years during the 2020-2023 research period.
2. Non-cyclicals consumer *companies* listed on the IDX publish annual reports regularly with the close of the books on December 31 during the 2020-2023 research period.
3. Non-cyclicals consumer *companies* listed on the IDX disclose corporate social responsibility activities in their annual reports.
4. Non-cyclical consumer *companies* listed on the IDX during the 2020-2023 research period have complete data related to the variables needed in this study.

The analysis techniques used in this study are multiple linear regression analysis and moderated regression analysis (MRA) to test the influence of independent variables, namely leverage, capital intensity, and profitability, on tax aggressiveness, as well as to determine the role of corporate social responsibility (CSR) as a moderation variable in this relationship. Multiple linear regression analysis is used to identify how much each independent variable affects the dependent variable partially or simultaneously. Meanwhile, the MRA technique is used to test whether CSR strengthens or weakens the relationship between independent variables and tax aggressiveness. Before conducting regression analysis, a classical assumption test was first carried out, which included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure that the regression model used meets good statistical requirements. All data analysis processes are carried out using EViews.

## RESULTS AND DISCUSSION

**Table 1.**  
**Statistics Descriptive**

	Observation	Mean	Max.	Min.	Std. Dev.
PERMDIFF	260	-0.0038	0.0395	-0.0577	0.0090
THE	260	2.1708	54.9798	0.1028	5.3902
THERE	260	0.3326	0.8500	0.0002	0.1830
LENGTH	260	0.0473	0.5990	-0.3997	0.1088
CSR	260	0.2213	0.8448	0.0000	0.2762
SIZE	260	28.9296	32.8599	24.6550	1.6102

Source: Data processed

Table 4.3 presents the descriptive statistics of the variables tested. Data shows that the aggressiveness of the tax tax with *the Permdiff* proxy has a maximum value of 0.0395 owned by PT Wicaksana Overseas International Tbk in 2023, PT Martina Berto Tbk has a minimum value (0.0577) in 2023 with an average value of (0.0038) and a standard deviation of 0.0090. It can be concluded that the average company takes aggressive actions in reducing its taxable profit relatively large by looking at the proximity of the maximum and average value. The table shows that *leverage* with DER proxy has a maximum value of 54.9798 contained in PT Wicaksana Overseas International Tbk. in 2023, a minimum value of 0.1028 owned by PT PP London Sumatra Indonesia Tbk. in 2023 with a standard deviation value of 5.3902 and an average of 2.1708. The conclusion obtained is that the average ability of the company to pay its long-term debt is relatively small by looking at the proximity of the average and minimum values. Capital intensity with a *proxy capital intensity ratio* found a maximum value of 85% or 0.8500 owned by PT Tri Banyan Tirta Tbk. in 2023, a minimum

value of 0.0002 or 0.02% owned by PT Wismilak Inti Makmur Tbk. in 2022 with an average value of 0.3326 and a standard deviation of 0.1830. It can be concluded that the average activity of a company in investment in the form of fixed assets to obtain relatively small profits based on the minimum value distance with an average that is closer than the maximum distance. Profitability with ROA proxy has a maximum value of 0.5990 owned by PT Tiga Pilar Sejahtera Food Tbk. in 2020, PT Sentra Food Indonesia Tbk. has a minimum value (0.3997) in 2023 with an average value of 0.0473 and a standard deviation of 0.1088. In conclusion, the company's ability to generate an average profit of 4.73%. Corporate social responsibility is measured using *the global reporting initiative* (GRI) index with a dummy variable of 1 if the company discloses a standard GRI in its sustainability report and 0 if it does not. The data distribution shows a maximum value of 0.8448 in PT Sampoerna Agro Tbk. in 2022, a minimum value of 0.0000 with an average of 0.2213 and a standard deviation of 0.2762. From these results, it is concluded that the average company's commitment to play a role in sustainable economic development is relatively small considering the proximity of average and minimum values. The company size with proxy *size* has a maximum value of 32.8599 from PT Indofood Sukses Makmur Tbk. in 2023, a minimum value of 24.6550 from PT Sentra Food Indonesia Tbk. in 2023, with an average value of 28.9296 and a standard deviation of 1.6102.

**Table 2.**  
**Chow Test Results**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.899049	-64,187	0.6845
Cross-section Chi-square	69.7494	64.0000	<b>0.2904</b>

Source: Data processed

Based on Test results *Chow*, the selected model is *common effect* because the probability value of the *cross-section Chi-square* > 0.05.

**Table 3.**  
**Lagrange Multiplier Test Results**

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.8957 (0.3440)	41.6636 (0.0000)	42.5593 (0.0000)
Honda	-0.9464 (0.8280)	6.4547 (0.0000)	3.8950 (0.0000)
King-Wu	-0.9464 (0.8280)	6.4547 (0.0000)	6.1083 (0.0000)
Standardized Honda	-0.5423 (0.7062)	8.0798 (0.0000)	(1.3531) (0.9120)
Standardized King-Wu	-0.5423 (0.7062)	8.0798 (0.0000)	4.4953 (0.0000)
Gourieroux, et al.	--	--	41.6636 (0.0000)

Source: Data processed

The model selected in the *Lagrange Multiplier* Test is a *common effect* based on the *Breusch-Pagan cross-section probability* value  $> 0.05$ .

Based on the results of the test of model selection in the form of a test *Chow* and Test *Lagrange Multiplier*, then the best model in this study is CEM, with the following model:

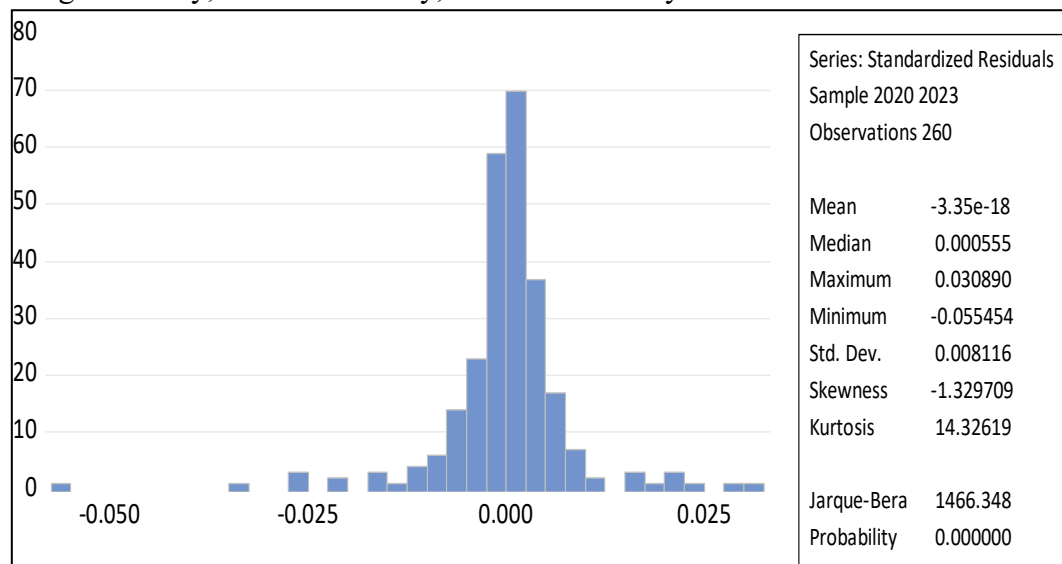
**Tabel 4.**

<b>Common Effect Model</b>			
<b>Variable</b>	<b>Coeff.</b>	<b>t-Stat.</b>	<b>Prob.</b>
C	-0.0176	-1.7023	0.0450
THE	0.0002	1.7411	0.0415
THERE	0.0001	0.0419	0.4833
LENGTH	-0.0307	-5.7264	0.0000
CSR	-0.0011	-0.5283	0.2989
SIZE	0.0005	1.4370	0.0760
R2	0.1705		
AdJ R2	0.1542		
F-stat.	10.4407		
Prob(F-stat.)	0.0000		
DW stat.	2.1714		

Source: Data processed

**Classic Assumption Test**

The selected model is CEM, therefore, classical assumption tests need to be carried out, including normality, multicollinearity, heteroscedasticity and autocorrelation



**Figure 1.**

**Normality Test Results**

Source: Data processed

In the normality test, the *Jarque-Bera* (J-B) probability value obtained was 0.0000, so the data was not normally distributed because  $< 0.05$ . Nevertheless, the data is still said to be distributed normally. Based on the *Central Limit Theorem*, the number of samples in this

study is more than 30 ( $n > 30$ ), so the data is assumed to be normally distributed (Febriyanto, et al., 2023; Pranadipta & Natsir, 2023; Marhawati, et al., 2022; Savitri, et al., 2021).

**Table 5.**  
**Multicollinearity Test Results**

	THE	THERE	LENGTH	CSR	SIZE
THE	1.0000	-0.1631	-0.3779	0.0067	-0.1086
THERE	-0.1631	1.0000	-0.1185	-0.0457	-0.0732
LENGTH	-0.3779	-0.1185	1.0000	0.1173	0.2806
CSR	0.0067	-0.0457	0.1173	1.0000	0.4004
SIZE	-0.1086	-0.0732	0.2806	0.4004	1.0000

Source: Data processed

In table 5, all the coefficients of the relationship of leverage, capital intensity, profitability, corporate social responsibility and company size have a value of  $< 0.85$ , so that the conclusions obtained by the data are free from multicollinearity. (Napitupulu, et al., 2021, hal. 141)

**Table 6.**  
**Autocorrelation Test Results**

Variable	Coeff.	t-Stat.	Prob.
DW stat.	2.1714		

In table 6. The value of *Durbin Watson* (DW) obtained is 2.1714. The value of the DW table is obtained value  $dl = 1.7337$ , value  $du = 1.8604$ , value  $4 - dl = 2.2663$ , value  $4 - du = 2.1396$ . Based on these calculations, it can be concluded that this regression model does not experience negative or positive autocorrelation symptoms because the dw value is greater than the DU value and smaller than the  $4-dl$  value.

**Table 7.**  
**Heteroscedasticity Test Results**

Variable	Coeff.	t-Stat.	Prob.
C	0.00030	1.00766	0.3146
THE	0.00001	2.04914	0.0415
THERE	0.00008	0.75457	0.4512
LENGTH	0.00001	0.06768	0.9461
CSR	0.00007	-0.50180	0.6162
DER_CSR	0.00002	-1.16882	0.2436
CI_CSR	0.00022	0.66152	0.5089
ROA_CSR	-0.00011	-0.17474	0.8614
SIZE	-0.00001	-0.89940	0.3693

Source: Data processed

Based on the results of the above test, the probability is obtained *leverage* with DER proxy =  $0.0415 < 0.05$ , so there are symptoms of heteroscedasticity. However, there is a healing method that is carried out by means of linear regression using an upper weighter *wighted least square* (Napitupulu, et al., 2021, hal. 151). Below is a model after healing heteroscedasticity:

**Tabel 8.**  
**Moderated Regression Analysis Test Result**

<b>Variable</b>	<b>Coeff.</b>	<b>t-Stat.</b>	<b>Prob.</b>
C	0.000111	2.409475	0.0084
THE	0.000004	2.380338	0.0090
THERE	0.000022	0.932308	0.1761
LENGTH	0.000098	2.366007	0.0094
CSR	-0.000005	-0.196775	0.4221
THE*CSR	-0.000008	-1.688429	0.0463
CI*CSR	0.000053	0.822395	0.2058
LENGTH*CSR	-0.000242	-1.722028	0.0432
SIZE	-0.000004	-2.280387	0.0117
R2	0.088812		
Adj. R2	0.059770		
F-stat.	3.058069		
Prob(F-stat.)	0.002653		

Source: Data processed

Based on Table 8, the equation of the moderation regression analysis is obtained as follows:

$$TA = 0.000111 + 0.000004LEV + 0.000022CI + 0.000098ROA - 0.000005CSR - 0.000008LEV*CSR + 0.000053CI*CSR - 0.000242ROA*CSR - 0.000004SIZE$$

The value of the constant coefficient ( $\alpha$ ) is 0.000111 where assuming all variables are constant at zero, then the value of tax aggressiveness is 0.000111. The regression coefficient for *leverage* ( $X_1$ ) is 0.000004 which means that every addition of 1 *leverage variable* assuming all variables are constant at zero, then it will increase the value of tax aggressiveness 0.000004. *Leverage* has a *t-statistic* value of 2.380338 and a probability of 0.0090, so *leverage* has a positive direction and affects the aggressiveness of the tax or the first hypothesis is not rejected. The conclusion obtained is that *leverage* has a positive effect on tax aggressiveness.

The regression coefficient for capital intensity ( $X_2$ ) is 0.000022 where every addition of 1 capital intensity variable will increase the value of tax aggressiveness by 0.000022 assuming all constant variables have a value of zero. The probability value of capital intensity is 0.1761. These results show that capital intensity has no effect on tax aggressiveness, so the second hypothesis is rejected. The conclusion obtained is that capital intensity has no effect on tax aggressiveness.

The profitability regression coefficient ( $X_3$ ) has a value of 0.000098, meaning that every addition of 1 profitability variable assuming all the values of the variable are constant at zero, will increase the tax aggressiveness to 0.000098. The *t-statistic* value and probability of profitability are 2.366007 and 0.0094, respectively. This result shows that profitability has a positive direction and affects tax aggressiveness, so the third hypothesis is not rejected. The conclusion obtained is that profitability has a positive effect on tax aggressiveness.

The interaction of *leverage* with corporate social responsibility moderation ( $X_4$ ) has a regression coefficient of  $-0.000008$ . The decision from the result is that every addition of 1 interaction between *leverage* and corporate social responsibility assuming all variables are constant at zero, causes tax aggressiveness to decrease by  $-0.000008$ . The *t-statistical* value and leverage probability with corporate social responsibility moderation are  $-1.688429$  and  $0.0463$ , respectively. These results explain that corporate social responsibility weakens the influence of *leverage* on tax aggressiveness, so the fourth hypothesis is not rejected. The conclusion reached is that corporate social responsibility weakens the influence of *leverage* on tax aggressiveness.

The interaction of capital intensity with the moderation of corporate social responsibility ( $X_5$ ) has a regression coefficient of  $0.000053$ , meaning that assuming all values of the constant variable are zero, every addition of 1 interaction between the intention of capital intensity and corporate social responsibility will increase the tax aggressiveness by  $0.000053$ . The probability value of capital intensity with moderation of corporate social responsibility is  $0.1761$ . These results explain that corporate social responsibility cannot moderate capital intensity to tax aggressiveness, so the fifth hypothesis is rejected. The conclusion reached is that corporate social responsibility does not weaken the influence of capital intensity on tax aggressiveness.

The interaction of profitability with the moderation of corporate social responsibility ( $X_6$ ) has a regression coefficient of  $-0.000242$ , it can be concluded that every addition of 1 variable  $X_6$  will reduce tax aggressiveness by  $0.000242$  assuming all constant variables are at zero  $0$ . The *t-statistical* value and probability of the profitability variable with the moderation of corporate social responsibility are  $-1.722028$  and  $0.0432$ , respectively. These results show that corporate social responsibility weakens the influence of profitability on tax aggressiveness, so the sixth hypothesis is not rejected. The conclusion obtained is that corporate social responsibility weakens the influence of profitability on tax aggressiveness.

The size of the company gets a regression coefficient value of  $-0.000004$ , meaning that every addition of 1 variable of the company size assuming all variables are constant at zero, will reduce tax aggressiveness by  $0.000004$ .

#### **Coefficient of Determination Test ( $R^2$ )**

Table 8 presents the *Adjusted R-square* result of  $0.059770$  where this number represents the magnitude of the influence of independent variables on dependent variables. The conclusion of the determination coefficient test is the magnitude of the influence of the leverage variables, capital intensity, and profitability on tax aggressiveness with corporate social responsibility as a moderation variable of  $0.059770$  or  $5.9770\%$  in *non-cyclical companies* in 2020-2023, while  $0.94003$  or  $94.003\%$  is influenced by other factors outside the regression analysis model of this study.

#### **Hypothesis Test (t-Test)**

The results of the DER proxy hypothesis test in table 8 indicate that *leverage* has an effect on tax aggressiveness with a probability value below the significance level of  $0.05$  and *t-statistic* skewed in a positive direction. Thus, it can be concluded that the first hypothesis is accepted.

The results of the CI proxy hypothesis test in table 8 indicate that capital intensity has no effect on tax aggressiveness with a probability value above the significance level of  $0.05$ . Based on the results of the test, it can be concluded that the second hypothesis is rejected.

The results of the ROA proxy hypothesis test in table 8 indicate that profitability has an effect on tax aggressiveness with a probability value below the significance level of 0.05 and *t-statistic* skewed in a positive direction. Thus, it can be concluded that the third hypothesis is accepted.

The results of the CSR proxy hypothesis test in table 8 indicate that corporate social responsibility is able to weaken the influence of *leverage* on tax aggressiveness with a probability value below the significance level of 0.05 and *t-statistic* skewed in the negative direction. Thus, it can be concluded that the fourth hypothesis is accepted.

The results of the CSR proxy hypothesis test in table 8 indicate that corporate social responsibility is not able to moderate capital intensity to tax aggressiveness with a probability value above the significance level of 0.05. Thus, it can be concluded that the fifth hypothesis is rejected.

The results of the CSR proxy hypothesis test in table 8 indicate that corporate social responsibility is able to weaken the influence of profitability on tax aggressiveness with a probability value above below the significance of 0.05. Thus, it can be concluded that the sixth hypothesis is accepted.

### **The Effect of Leverage on Tax Aggressiveness**

The results of the study show that leverage has a positive effect on tax aggressiveness, which means that the higher the company's debt level, the higher the company's tendency to practice tax avoidance. This is in line with the agency's theory that managers have an incentive to minimize the tax burden in order to increase the company's value in the eyes of shareholders. In the context of leverage, the interest expense on debt can be deducted from taxable income, so that companies with high leverage levels can legally reduce their tax liabilities (Erawati & Sularso, 2022). Therefore, the use of debt is one of the strategies that companies can use to reduce the amount of taxes that must be paid, although this can lead to aggressive tax practices.

These findings are consistent with several previous studies that have also shown that high-leverage companies tend to be more aggressive in managing their tax burdens Prawira & Sandria (2021), Hamonangan (2023), Erawati & Sularso (2022), dan Cahyadi, *et al.*, (2020). On the other hand, the use of high leverage can also reflect the company's financial pressure, thus encouraging management to look for ways to save cash flow, including through tax avoidance. However, this practice needs attention from regulators because although leverage provides fiscal benefits, if used excessively without paying attention to the compliance aspect, it can have a negative impact on state revenue. Therefore, it is important for tax authorities to increase supervision of companies with a capital structure dominated by debt, so that the tax management carried out remains within the legal corridor and does not harm the public interest.

### **The Effect of Capital Intensity on Tax Aggressiveness**

The results of this study show that capital intensity does not have a significant effect on tax aggressiveness in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. This indicates that the large amount of fixed assets owned by the company does not necessarily encourage the company to engage in tax avoidance practices. In this context, companies with a high proportion of fixed assets are likely to have benefited from tax depreciation, but those benefits are not necessarily the main driving factor in tax aggressive decision-making. In other words, although theoretically

capital-intensive companies can take advantage of depreciation as a deduction of taxable income, the practice is not necessarily carried out aggressively to avoid taxes, especially in the consumer non-cyclicals sector which tends to be more stable and long-term oriented.

The results of this study are in accordance with the Yahya, et al., (2022), Cahyadi, et al., (2020), Pratama & Suryarini, (2020), Septiani, et al., (2022), Rahayu, et al., (2023) In manufacturing companies for the 2016-2020 period which stated that capital intensity had no effect on tax aggressiveness. But contrary to In manufacturing companies for the 2016-2020 period which stated that capital intensity had no effect on tax aggressiveness. But contrary to Fitriani & Indrati (2023), Erawati & Sularso (2022), Legowo, et al., (2021), Angelina, et al., (2022), Lailiyah, et al., (2024), Rinaldi, et al., (2020), dan Widiani & Trisnawati (2024) which states that capital intensity has a positive effect on tax aggressiveness which states that capital intensity has a positive effect on tax aggressiveness.

The indifference of capital intensity to tax aggressiveness can also be caused by the existence of increasingly stringent tax regulations and supervision, so that the company's room to take advantage of the fiscal gap from fixed assets becomes more limited. Companies in this sector also tend to maintain a reputation in the eyes of consumers and the public, as their products are widely and sustainably consumed. Therefore, companies may be more cautious in taking advantage of potential tax deductions from fixed asset ownership so as not to create negative perceptions from stakeholders. These findings are in line with several previous studies that stated that not all cost and asset components have a significant effect on a company's tax strategy, depending on the characteristics of the industry and the internal policies of each business entity.

#### **The Effect of Profitability on Tax Aggressiveness**

The test results show that profitability has an effect on tax aggressiveness. Companies that make a profit must prepare money to pay taxes according to the income earned (Gea & Sembiring, 2024). High profits indicate the company's potential non-cyclicals to act aggressively in taxation. This can be described as the efficiency of the company and the tax burden caused by the huge profits of the company (Erawati & Sularso, 2022).

The results of this test are in line with Lailiyah, et al., (2024), Fitriani & Indrati (2023), Herman, et al., (2023), Fikri & Setijaningsih (2024), Legowo, et al., (2021), and Pratama & Suryarini (2020) who stated that profitability has a positive effect on tax aggressiveness. The greater the profit that is to be achieved, the greater the tax burden that must be paid by the company.

#### **The Effect of Leverage on Tax Aggressiveness with Corporate Social Responsibility Moderation**

The findings in this research show that corporate social responsibility is able to weaken the influence of *leverage* on tax aggressiveness. In agency theory, sometimes managers (agents) have interests that are different from the interests of the owners, so they carry out opportunistic actions by means of tax aggressiveness through *leverage*. The higher the *leverage*, the higher the interest expense used as a tax deduction (Legowo, et al., 2021).

Pratiwimba & Damayanthi (2025) explained that corporate social responsibility is one of the factors that can reduce opportunistic behavior of managers. When the disclosure of corporate social responsibility is high, tax aggressiveness will decrease due to reputational and social pressure as well as a good reputation. The conclusion reached in this hypothesis

test is that corporate social responsibility can weaken the relationship between *leverage* with tax aggressiveness.

### **The Effect of Capital Intensity on Tax Aggressiveness with Moderation of Corporate Social Responsibility**

The results of the analysis show that corporate social responsibility is not able to moderate capital intensity against tax aggressiveness. This indicates that the level of corporate social responsibility in *non-cyclical* companies has not been able to create a positive image for the company when interacting with capital intensity, so that it does not affect the company's motives in utilizing the burden of depression for tax aggressiveness. Companies consider disclosing corporate social responsibility as a burden to be incurred, with a high level of capital intensity, companies focus on their operational activities in increasing net profit rather than depreciation charged to fixed assets (Purwanto, et al., 2022). Based on this, at the time of the disclosure of corporate social responsibility, the management will not focus on capital intensity so that they will not take aggressive tax actions to reduce the taxes that need to be paid.

### **The Effect of Profitability on Tax Aggressiveness with Corporate Social Responsibility Moderation**

The test results show that corporate social responsibility is able to weaken the influence of profitability on tax aggressiveness. This shows that the higher the level of corporate social responsibility disclosure, the less aggressive tax action can be reduced in the influence of profitability. In agency theory, high profitability triggers agents to carry out tax aggressiveness to reduce taxable profits.

Nevertheless, corporate social responsibility acts as a control mechanism for external parties that emphasize these differences in interests, because the agent wants to show maximum financial performance, while the principal expects compliance with regulations, including taxes. The existence of corporate social responsibility can reduce agents' aggressive actions in reducing taxable profits by increasing expectations from the public, regulators, and investors for the transparency and ethics of corporate business (Badjuri, et al., 2021). Companies that are active in corporate social responsibility disclosures signify consideration of reputational risks and the long-term consequences of tax aggressiveness.

## **CONCLUSION**

Based on the results of the moderation regression analysis carried out, it can be concluded that: (1) Leverage is proven to have a positive effect on tax aggressiveness, which shows that the higher the level of leverage, the greater the tendency of companies to evade taxes. (2) Capital intensity does not have a significant influence on tax aggressiveness, so this factor is not determinative in the behavior of corporate tax aggressiveness. (3) Profitability also has a positive effect on tax aggressiveness, indicating that more profitable companies tend to be more aggressive in their tax saving strategies. (4) Corporate social responsibility (CSR) has been shown to be able to moderate the relationship between tax leverage and aggressiveness negatively, meaning that companies that have high CSR commitments tend to refrain from aggressive tax actions even though they have high leverage. (5) CSR is not able to moderate the relationship between capital intensity and tax aggressiveness. (6) CSR has also been shown to be able to weaken the relationship between profitability and tax aggressiveness, showing that corporate social commitment plays a role

in reducing motivation to avoid taxes even though the company makes large profits. These findings underscore the importance of CSR's role in balancing the company's profit interests and its social obligations, particularly in the context of tax compliance.

For further research, it is recommended to expand the research object to other industrial sectors, such as the manufacturing sector, which is the main contributor to state revenue, so that the research results can provide a more comprehensive and representative picture of tax aggressiveness practices in Indonesia. In addition, the next researcher is recommended to add other variables that have the potential to affect tax aggressiveness, such as *transfer pricing*, considering that this practice is often used to reduce taxable profits through price manipulation between affiliated companies, so as to provide a deeper understanding of the factors that cause corporate tax aggressiveness.

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