

Corporate Tax Aggressiveness in IDX Retail Firms: Effects of Profitability, Capital, Inventory, Sales Growth, and CSR

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Abstract

This study investigates the influence of Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility (CSR) on Tax Aggressiveness among retail subsector firms listed on the Indonesia Stock Exchange (IDX) over the period 2019–2023. A total of 10 retail companies were selected as the research sample, with data obtained from audited annual financial reports published during the study period. The research adopts a quantitative approach using multiple linear regression analysis to examine both partial and simultaneous effects of the independent variables on tax aggressiveness. The findings reveal that Profitability has a positive and statistically significant impact on tax aggressiveness, indicating that more profitable firms are more likely to engage in tax avoidance strategies. In contrast, Capital Intensity, Inventory Intensity, and CSR do not exhibit significant effects, suggesting these factors are less influential in shaping tax planning behavior. Sales Growth, however, shows a significant positive effect, implying that firms with higher sales growth are more inclined toward tax aggressiveness. Simultaneously, all independent variables collectively exert a significant effect on tax aggressiveness. These results contribute to the literature on corporate tax behavior and may serve as input for fiscal policymakers, investors, and academics in identifying key determinants of tax planning within the retail sector in emerging markets.

I. INTRODUCTION

Taxes collected by the Indonesian government are allocated to improving infrastructure and various public services that are essential for societal well-being and sustainable development. For the government, tax revenues must be continuously enhanced and collected efficiently to support these functions. However, for corporate taxpayers, taxes are often perceived as an additional cost that reduces net profits. Consequently, companies

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frequently engage in earnings management practices to minimize their tax burden by implementing proactive tax planning strategies (Indriyani & Mahpudin, 2024). Such strategies aim to reduce tax expenditures, and corporate management may resort to both legal and illegal measures to achieve this objective. Legal strategies may include the use of tax incentives, deferrals, or structuring transactions in a tax-efficient manner. In contrast, illegal practices may involve tax evasion, misreporting, or manipulation of financial statements. These actions fall under the broader concept of tax aggressiveness, which raises concerns about corporate governance, transparency, and ethical compliance in financial reporting and fiscal responsibility.

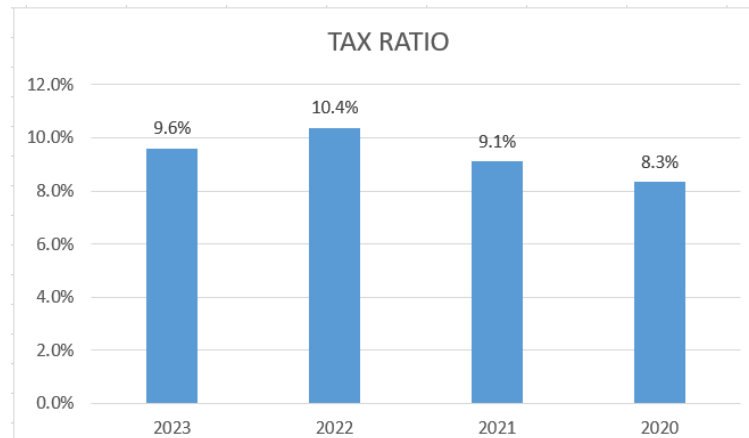


Figure 1 Tax Ratio Graph in Indonesia for the 2020-2023 period

Source: www.idx.co.id

A notable case of tax evasion occurred at PT Pazia Retailindo, where the company's owner, Hartanto Sutardja, was found guilty of committing tax fraud that resulted in substantial losses to the state. Hartanto was sentenced to two years of imprisonment and fined IDR 292,130,545,114.00 (Kasmir *dalam* Liviani & Rachman, 2021). This case serves as concrete evidence that efforts to manipulate fiscal profit reporting persist in corporate practice, whether such activities fall under classified tax planning strategies or cross the line into tax avoidance and tax evasion.

Tax evasion refers to an illegal attempt to reduce tax liabilities, which is undesirable from the government's perspective, as it directly reduces tax revenue. Tax aggressiveness encompasses both illegal strategies, such as tax evasion, and legal methods, such as tax avoidance (Herlinda & Rahmawati, 2021). While tax avoidance is not unlawful, it exploits loopholes or ambiguities in tax regulations, reflecting imperfections in the legislative framework. Therefore, the degree of tax aggressiveness exhibited by a taxpayer reflects their efforts to minimize their tax obligations, whether through legal planning schemes or illicit manipulation of taxable income (Adnyani & Astika, 2019). This duality makes tax aggressiveness a complex phenomenon that resides along a continuum between compliance and evasion, often shaped by corporate governance quality, regulatory enforcement, and ethical orientation.

There are numerous factors that influence a company's tax aggressiveness, one of which is profitability, defined as a ratio that measures the effectiveness of a firm's performance over a given period (P. Indriyani & Trisni, 2021). Since corporate profit forms the basis for

tax assessment, the Return on Assets (ROA) ratio is often used to assess a firm's ability to utilize its assets efficiently to generate profit (Ann & Manurung, 2019).

The study conducted by (Pasaribu & Mulyani, 2019) revealed that Inventory Intensity has a negative effect on tax aggressiveness. In contrast (Syafrizal & Sugiyanto, 2022) found that Inventory Intensity exerts a positive influence, indicating a divergence in empirical findings regarding this variable. Inventory Intensity refers to the proportion of a firm's inventory relative to its total assets. A high level of inventory intensity may serve as a mechanism to reduce reported profits, as profits can be diverted toward increasing inventory levels (P. Indriyani & Trisni, 2021). Furthermore, according to (Andhari & Sukartha, 2017) storage and maintenance costs associated with inventory can lower a company's net income, thereby reducing its tax liability.

Driven by the incentive to obtain compensation, managers often make strategic decisions to allocate unused corporate funds into the acquisition of fixed assets (Merkusiwati & Damayanthi, 2019). One common form of corporate investment is the allocation of capital into tangible fixed assets, which in turn generates depreciation expenses that the firm must bear (Prasetyo & Wulandari, 2021). *Capital Intensity is defined as the ratio measuring the extent of a firm's investment in fixed assets relative to total assets. This ratio reflects the degree to which a company is capital-intensive. According to (Afrina et al., 2022).*

Sales growth not only reflects the success of past investments but also serves as a benchmark for projecting a firm's future growth prospects (Yasin et al., 2022). It is defined as a company's effort to increase its sales relative to total revenue over a specific period (Sumantri et al., 2022). (Apriyadi & Syahputra, 2024) reported a significant positive relationship, suggesting that firms experiencing strong sales growth are more likely to engage in tax avoidance strategies. Conversely, (Cahyo & Napisah, 2023) found no significant effect, indicating that sales growth does not necessarily influence a company's tax planning behavior.

With increasing sales growth, which reflects stronger financial performance, firms also face higher tax liabilities, thereby intensifying efforts to minimize tax obligations. In response, companies may increase inventory maintenance and storage costs to reduce taxable income and leverage depreciation expenses from fixed asset investments as a form of earnings management, aimed at lowering taxable profits. Additionally, although originally designed for social purposes, the implementation of Corporate Social Responsibility (CSR) programs is often strategically positioned as a tax mitigation mechanism. As such, sales growth, inventory intensity, capital intensity, and CSR emerge as key elements in characterizing corporate tax aggressiveness among retail subsector firms listed on the Indonesia Stock Exchange during the 2019–2023 period.

This study presents several significant novel contributions. By utilizing panel data from retail subsector firms during the post-COVID-19 period (2021–2023), it not only captures corporate responses to recent fiscal policies, but also specifically examines the retail subsector, which has often been overlooked in the tax aggressiveness literature. Furthermore, Corporate Social Responsibility (CSR) is positioned not merely as a control variable, but as a primary determinant in firms' tax burden reduction strategies, thereby enriching cross-disciplinary insights between corporate management and public policy. Methodologically, the study employs fixed effects panel estimation and dynamic panel GMM to address firm-level heterogeneity and potential endogeneity. Additionally, it adopts a multivariate simultaneous equation model to unravel the complex interactions among

Return on Assets (ROA), Inventory Intensity, Capital Intensity, Sales Growth, and CSR. Ultimately, the study offers integrated fiscal policy recommendations that combine tax incentives and CSR evaluation frameworks, promoting a governance structure that seeks to balance optimal state revenue mobilization with corporate social responsibility.

Based on the research background and problem identification, this study aims to analyze the influence of Return on Assets (ROA), Inventory Intensity, Capital Intensity, Sales Growth, and Corporate Social Responsibility (CSR) on tax aggressiveness in retail subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, both partially and simultaneously. Furthermore, the study seeks to evaluate the extent to which these five variables contribute to the tendency of firms to adopt aggressive tax management strategies.

II. METHODS

This study employs a quantitative approach, focusing on the measurement of relationships and influences among variables expressed in numerical form. The analysis is based on secondary data sourced from audited annual financial reports of retail subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The research investigates whether Profitability (ROA), Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility (CSR) significantly influence Tax Aggressiveness, both partially and simultaneously.

The research population comprises all retail companies listed on the IDX, with the sample selected purposively based on the availability of complete financial data. Data were obtained from the official IDX website (www.idx.co.id) and processed using appropriate statistical methods aligned with the nature of the variables. The study utilizes quantitative data, specifically secondary data, which are pre-processed and published by other parties. These data serve as the empirical foundation for the statistical analysis and interpretation in this research.

The population in this study includes all companies in the retail subsector listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023, amounting to 31 firms. Population is defined as a group of entities sharing similar characteristics, which serve as the basis for drawing generalizable conclusions from empirical analysis. The sample was determined using a purposive sampling technique with several criteria: companies must be listed in the retail subsector on the IDX; must publish complete annual financial reports for the 2019–2023 period; must not have experienced financial losses or been delisted during that time frame; and must report financial data in Indonesian Rupiah to maintain consistency in currency measurement. Based on these selection criteria, 10 companies qualified for inclusion in the study. This research aims to examine the influence of Profitability (ROA), Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility (CSR) on Tax Aggressiveness among retail subsector firms listed on the IDX. The data were obtained from audited financial reports published through the official website of the Indonesia Stock Exchange (www.idx.co.id).

Table 1 Sample Selection Process

No	Criteria	Number of Samples
1.	Retail subsector companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023	31

2.	Retail subsector companies not continuously listed on the IDX throughout the 2019–2023 period	(13)
3.	Companies lacking complete information related to Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility in relation to Tax Aggressiveness	(8)
Number of samples per year		10
Total number of observations during the period		50

Note: The number of samples used is 10.

Table 2 Sample List of Companies

No	Company Code	Company Name
1	CSAP	Catur Sentosa Adiprana Tbk
2	ERAA	Erajaya Swasembada Tbk
3	MAPA	Map Aktif Adiperkasa Tbk
4	MAPI	Mitra Adiperkasa Tbk
5	MPMX	Mitra Pinasthika Mustika Tbk
6	PMJS	Putra Mandiri Jembar Tbk
7	RALS	Ramayana Lestari Sentosa Tbk
8	SLIS	Gaya Abadi Sempurna Tbk
9	ZONE	Mega Perintis Tbk
10	TRIO	Trikonsel Oke Tbk

Note: Data obtained from BEI 2025.

III. RESULTS

Based on the calculations conducted for both the independent and dependent variables in this study namely Profitability, Capital Intensity, Inventory Intensity, Sales Growth, Corporate Social Responsibility, and Tax Aggressiveness the following are the values obtained from each variable proxy:

Independent Variable

Profitability

Profitability can be defined as a company's ability to generate profit from its business operations, serving as a key indicator of financial health and managerial efficiency. Profitability is commonly measured using various financial ratios such as Gross Profit Margin, Operating Profit Margin, and Net Profit Margin. In this study, profitability is measured using the Net Profit Margin (NPM) ratio, which is calculated by dividing Net Income by Sales. The following are the results of the Net Profit Margin calculations used to represent the Profitability variable:

Table 3 Net Profit Margin Calculation Results

Company Code	2019	2020	2021	2022	2023
CSAP	0,0057	0,0048	0,0165	0,0175	0,0126
ERAA	0,0099	0,0197	0,0257	0,0218	0,0142
MAPA	0,0931	0,0009	0,0381	0,1197	0,1021
MAPI	0,0539	0,0416	0,0266	0,0930	0,0704
MPMX	0,0277	0,0119	0,0319	0,0519	0,0379
PMJS	0,0150	0,0113	0,0200	0,0293	0,0253
RALS	0,1158	0,0549	0,0658	0,1175	0,1094
SLIS	0,0642	0,0643	0,0563	0,0869	0,0470
ZONE	0,0851	0,1151	0,0664	0,1084	0,0639
TRIO	0,1114	0,5594	0,3249	0,6792	0,1605

MINIMUM	0,0009
MAXIMUM	0,6792
AVERAGE	0,0846

Note: Data processed from BEI 2025

Based on the Net Profit Margin calculation table above, the minimum value recorded was 0.0009 or 0.09%, observed in MAP Aktif Adiperkasa Tbk (MAPA) in 2020. Conversely, the maximum value was reported by Trikonsel Oke Tbk (TRIO) in 2021, at 0.6792 or 67.92%. The average Net Profit Margin across the sample in this study was 0.0846.

Profitability serves as a fundamental metric for evaluating a firm's ability to generate earnings and reflects the managerial effectiveness in managing business operations. A wide disparity in profitability is evident among the sample firms, ranging from 0.09% (MAPA, 2020) to 67.92% (TRIO, 2021). This variation indicates substantial differences in operational efficiency and strategic direction among firms in the retail subsector.

Firms with high profitability such as Trikonsel Oke Tbk are likely to have stronger incentives to engage in tax aggressiveness in order to minimize substantial tax burdens. In contrast, firms with lower profitability such as MAP Aktif Adiperkasa Tbk may face less motivation for such practices, given the relatively minimal tax obligations.

Moreover, highly profitable companies face greater pressure from investors and stakeholders to maintain or increase net earnings, which may prompt management to pursue tax aggressiveness strategies as a means of optimizing after-tax income..

Capital Intensity

Capital Intensity is a metric that reflects the extent of a company's investment in tangible fixed assets to generate revenue from its operations. It is calculated by dividing total fixed assets by total assets. The following are the Capital Intensity calculation results obtained in this study:

Table 4 Capital Intensity Calculation Results

Company Code	2019	2020	2021	2022	2023
CSAP	0,3162	0,4197	0,4251	0,4262	0,4661
ERAA	0,2876	0,3268	0,4175	0,3424	0,3660
MAPA	0,2446	0,3677	0,3413	0,3497	0,4037
MAPI	0,4145	0,5374	0,5106	0,4879	0,4552
MPMX	0,6318	0,6993	0,6916	0,5899	0,5977
PMJS	0,3131	0,4155	0,3564	0,3467	0,3824
RALS	0,2889	0,3944	0,1705	0,1599	0,1802
SLIS	0,2014	0,1748	0,1596	0,1423	0,1279
ZONE	0,3333	0,5126	0,4739	0,4250	0,4346
TRIO	0,2457	0,3694	0,3284	0,2832	0,3613
MINIMUM					0,1279
MAXIMUM					0,6993
AVERAGE					0,3664

Note: Data processed from BEI 2025

Based on the calculation table above, Capital Intensity values vary considerably across firms in the sample. The minimum value recorded in this study was 0.1279 or 12.79%, observed in Gaya Abadi Sempurna Tbk in 2023, while the maximum value was reported by Mitra Pinasthika Mustika Tbk in the same year, at 0.6993 or 69.93%. The average Capital Intensity found in this study is 36.64%.

Capital Intensity reflects the degree to which a firm depends on fixed assets to generate operating revenue, measured through the ratio of fixed assets to total assets. The data indicate that certain companies, such as Mitra Pinasthika Mustika Tbk, rely heavily on fixed asset investments, with a ratio of 69.93%, whereas others, like Gaya Abadi Sempurna Tbk, operate with relatively low dependence on fixed assets (12.79%).

Firms with high Capital Intensity have greater opportunities to engage in tax aggressiveness by optimizing depreciation methods. These companies may exploit various accelerated depreciation schemes or select depreciation methods that yield higher depreciation expenses in the earlier years, thereby reducing taxable income and lowering the overall tax burden.

Inventory Intensity

Inventory Intensity is a ratio used to measure the extent of a company's investment allocated in the form of inventory or stock. In this study, Inventory Intensity is calculated by dividing inventory by the company's total assets. The results of the Inventory Intensity calculations can be seen in the table below:

Table 5 Inventory Intensity Calculation Results

Company Code	2019	2020	2021	2022	2023
CSAP	0,3636	0,3080	0,3399	0,3545	0,3213
ERAA	0,3789	0,2907	0,3457	0,3555	0,3935
MAPA	0,4349	0,4233	0,4284	0,3677	0,3994
MAPI	0,2594	0,2105	0,2223	0,2241	0,2939
MPMX	0,0578	0,0271	0,0150	0,0415	0,0320
PMJS	0,3588	0,1877	0,2439	0,3474	0,3312
RALS	0,1400	0,0934	0,1166	0,1183	0,1192
SLIS	0,3796	0,4330	0,4152	0,3116	0,4108
ZONE	0,4343	0,4136	0,4561	0,4835	0,4907
TRIO	0,5341	0,6746	0,3272	0,4357	0,4524
MINIMUM					0,0150
MAXIMUM					0,6746
AVERAGE					0,3163

Note: Data processed from BEI 2025

As shown in the table above, the minimum Inventory Intensity value was recorded by Mitra Pinasthika Mustika Tbk in 2021, at 0.0150 or 1.5%. Conversely, the maximum value was observed in Trikonsel Oke Tbk in 2020, at 0.6746 or 67.46%, with the average Inventory Intensity across the sample being 0.3163.

Inventory Intensity measures the proportion of a company's investment allocated to inventory relative to total assets, reflecting the degree of dependence on inventory management in operational activities. The wide variation in Inventory Intensity from 1.5% to 67.46% indicates significant differences in working capital strategies among firms. Companies with higher Inventory Intensity face more complex challenges related to cash flow management, inventory obsolescence risk, and operational efficiency compared to firms with lower reliance on stock.

Firms with substantial inventory investments may utilize inventory valuation adjustments, provisions for obsolete inventory, or inventory write-offs as instruments to manage reported earnings and tax liabilities. These practices enable firms to smooth

income and engage in earnings management, which may contribute to broader tax aggressiveness behavior within the context of discretionary accounting policies.

Sales Growth

Sales Growth is a ratio that can be used by investors to assess a company's ability to conduct its business operations and increase its revenue. In this study, Sales Growth is calculated by comparing the company's current year sales with its sales in the previous year. The results of the Sales Growth calculations are presented in the table below:

Table 6 Sales Growth Calculation

Company Code	2019	2020	2021	2022	2023
CSAP	0,1094	0,0480	0,1246	0,0851	0,0652
ERAA	-0,0518	0,0355	0,2742	0,1381	0,2156
MAPA	0,1924	-0,3580	0,2636	0,6222	0,3834
MAPI	0,1405	-0,3119	0,2409	0,4621	0,2369
MPMX	-0,0153	-0,3248	0,1544	-0,0128	0,0876
PMJS	-0,1250	-0,3039	0,6093	0,1770	-0,0882
RALS	-0,0249	-0,5483	0,0256	0,1558	-0,0842
SLIS	0,5610	-0,1048	0,0888	0,0865	-0,0714
ZONE	0,3181	-0,4569	0,4196	0,4506	0,0930
TRIO	-0,4218	-0,4885	-0,0374	0,2523	0,2661
MINIMUM					-0,5483
MAXIMUM					0,6222
AVERAGE					0,0663

Note: Data processed from BEI 2025

The table above shows that some sales growth values were negative, primarily due to the global disruption caused by the Coronavirus Disease 2019 (COVID-19) pandemic, which severely impacted business activities worldwide. The minimum value was recorded by Ramayana Lestari Sentosa Tbk in 2020, with sales declining by -0.5483 or -54.83% . In contrast, the maximum value was observed in MAP Aktif Adiperkasa Tbk in 2022, at 0.6222 or 62.22% , following the lifting of government-imposed stay-at-home restrictions. The average sales growth across the sample was 0.0663 .

Sales Growth serves as a critical indicator of a company's ability to expand its business operations and increase revenue year-over-year, making it a key metric for investors in evaluating corporate performance. The data reflect a post-pandemic economic recovery trend, in which firms experiencing significant declines in 2020 later rebounded following the relaxation of government restrictions.

Companies with drastic revenue declines, such as Ramayana Lestari Sentosa Tbk (-54.83%), are likely to have reduced incentives for tax aggressiveness, as their tax burden is minimal or they may even be incurring losses. Conversely, firms with strong sales growth, such as MAP Aktif Adiperkasa Tbk (62.22%), may possess greater motivation for tax aggressiveness in order to optimize tax liabilities associated with substantial profit increases.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) represents a commitment that companies must uphold to safeguard the environment and the communities surrounding their business operations. This commitment involves actively contributing to sustainable economic

development through collaboration with employees and local stakeholders to enhance overall quality of life.

In this study, CSR is measured by evaluating the extent of CSR disclosure in the company's annual report, divided by the total number of disclosure items that should be reported in accordance with public company annual reporting standards. The following are the Corporate Social Responsibility (CSR) calculation results used in this study.

Table 7 Corporate Social Responsibility Calculation Results

Company Code	2019	2020	2021	2022	2023
CSAP	0,1094	0,0480	0,1246	0,0851	0,0652
ERAA	-0,0518	0,0355	0,2742	0,1381	0,2156
MAPA	0,1924	-0,3580	0,2636	0,6222	0,3834
MAPI	0,1405	-0,3119	0,2409	0,4621	0,2369
MPMX	-0,0153	-0,3248	0,1544	-0,0128	0,0876
PMJS	-0,1250	-0,3039	0,6093	0,1770	-0,0882
RALS	-0,0249	-0,5483	0,0256	0,1558	-0,0842
SLIS	0,5610	-0,1048	0,0888	0,0865	-0,0714
ZONE	0,3181	-0,4569	0,4196	0,4506	0,0930
TRIO	-0,4218	-0,4885	-0,0374	0,2523	0,2661
MINIMUM					-0,5483
MAXIMUM					0,6222
AVERAGE					0,0663

Note: Data processed from BEI 2025

Based on the Corporate Social Responsibility (CSR) calculations presented in the table above, the minimum disclosure level observed in this study was 0.1099 or 10.99%, recorded by Catur Sentosa Adiprana Tbk during the period 2019–2021, with the company disclosing 10 CSR items in each of its annual reports. The maximum value, 0.2967 or 29.67%, was reported by Mitra Pinasthika Mustika Tbk in 2020, with 27 items disclosed in its annual report. The average CSR disclosure rate across all observations was 18.68%.

There is a substantial variation in the level of CSR disclosure among firms, ranging from 10.99% to 29.67%, reflecting differences in corporate commitment and CSR strategy. The data show that some companies, such as Catur Sentosa Adiprana Tbk, maintain a consistent disclosure level (10 items over three consecutive years), while others exhibit variation in their CSR reporting practices.

Firms with high CSR disclosure levels often face greater reputational pressure to demonstrate socially responsible behavior, including in the domain of taxation. This may reduce their inclination toward excessive tax aggressiveness, as it could undermine their public image as socially responsible entities. However, companies with extensive CSR programs also require significant financial resources, which may, paradoxically, motivate tax aggressiveness as a strategy to secure additional funds to support CSR initiatives highlighting a potential tension between social objectives and tax behavior.

Dependent Variable

Tax Aggressiveness

This study adopts Tax Aggressiveness as its dependent variable. Tax aggressiveness can be understood as a strategy or practice employed by companies to minimize their tax burden, either through legal means or by exploiting regulatory grey areas within Indonesia's tax framework.

In this study, the level of Tax Aggressiveness is measured using the Effective Tax Rate (ETR) formula. The ETR is calculated by dividing the company's income tax expense by its profit before tax. The following table presents the results of the Effective Tax Rate (ETR) calculations used in this research:

Table 8 Tax Aggressiveness Calculation Results

Company Code	2019	2020	2021	2022	2023
CSAP	0,3481	0,4700	0,2178	0,2231	0,2046
ERAA	0,3113	0,2683	0,2523	0,2810	0,3100
MAPA	0,2761	0,0015	0,3303	0,2366	0,2592
MAPI	0,2842	0,1914	0,2913	0,2103	0,2678
MPMX	0,2585	0,3282	0,2067	0,1726	0,1733
PMJS	0,3477	0,3192	0,2792	0,2578	0,2196
RALS	0,1163	0,2346	0,1098	0,1720	0,1127
SLIS	0,2708	0,1897	0,2267	0,2218	0,2341
ZONE	0,2514	0,1545	0,1733	0,2486	0,2244
TRIO	0,0563	0,0048	0,0046	0,0570	0,0087
MINIMUM					0,0015
MAXIMUM					0,4700
AVERAGE					0,2126

Note: Data processed from BEI 2025

Based on the Effective Tax Rate (ETR) calculations presented in the table above, the lowest ETR was recorded by MAP Aktif Adiperkasa Tbk, with a value of 0.0015 or 0.15%, while the highest ETR was observed in Catur Sentosa Adiprana Tbk, at 47%.

The ETR ratio can be interpreted as follows: a low ETR indicates a high level of tax aggressiveness, whereas a high ETR suggests a low level of tax aggressiveness. These results reflect a broad spectrum of tax behavior among firms ranging from highly aggressive tax optimization practices to more conservative, compliance-oriented approaches.

From the above calculations, it can be concluded that MAP Aktif Adiperkasa Tbk is indicative of a high degree of tax aggressiveness, while Catur Sentosa Adiprana Tbk demonstrates a relatively low level of tax aggressiveness, potentially reflecting a more compliant tax strategy.

Descriptive Statistical Test

Descriptive statistical analysis aims to provide a general overview of the characteristics of the variables examined in the study. This analysis enables researchers to gain a fundamental understanding of the collected data by observing several key indicators, including minimum value, maximum value, mean, and standard deviation. This study employs five independent variables Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility alongside one dependent variable, Tax Aggressiveness, measured using the Effective Tax Rate (ETR). The descriptive statistical analysis in this research was conducted using SPSS version 27.

Table 9 Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Net Profit Margin	50	0.0009	0.6792	0.082130	0.1240367
Capital Intensity	50	0.1279	0.6993	0.373957	0.1370510

Inventory Intensity	50	0.0150	0.6746	0.311956	0.1473344
Sales Growth	50	-0.5483	0.6222	0.071063	0.2759817
Corporate Social Responsibility	50	0.1099	0.2967	0.190769	0.0561544
Tax Agressivity	50	0.0015	0.4700	0.217399	0.0977547
Valid N (listwise)	50				

Note: SPSS data processing version 27

The table above presents the descriptive statistical results for the variables examined in this study: Profitability, Capital Intensity, Inventory Intensity, Sales Growth, Corporate Social Responsibility, and Tax Aggressiveness. The column labeled N represents the number of valid and usable observations, totaling 50 data points, which corresponds to the required number of observations in this research.

The Profitability variable, measured by Net Profit Margin, recorded a minimum value of 0.0009 (0.09%), attributed to MAP Aktif Adiperkasa Tbk in 2020. The maximum value was 0.6792 (67.92%), reported by Trikonsel Oke Tbk in 2021, with an average value of 0.0821 (8.21%).

For the Capital Intensity variable, the minimum value was 0.1279 (12.79%), observed in Gaya Abadi Sempurna Tbk in 2023, and the maximum value was 0.6993 (69.93%), recorded by Mitra Pinasthika Mustika Tbk in 2020. The mean value for this variable was 0.3739 (37.39%).

The Inventory Intensity variable ranged from a minimum of 0.0150 (1.5%) reported by Mitra Pinasthika Mustika Tbk in 2021 to a maximum of 0.6746 (67.46%), found in Trikonsel Oke Tbk in 2019. The average for this variable was 0.3119 (31.19%).

The Sales Growth variable showed a minimum value of -0.5483 (-54.83%), recorded by Trikonsel Oke Tbk in 2019, and a maximum value of 0.6222 (62.22%), achieved by MAP Aktif Adiperkasa Tbk in 2021. The mean value was 0.0710 (7.10%).

In terms of Corporate Social Responsibility (CSR), the lowest disclosure level was 0.1099 (10.99%), consistently reported by Catur Sentosa Adiprana Tbk in 2019, 2021, and 2023. The highest disclosure, 0.2967 (29.67%), was reported by Mitra Pinasthika Mustika Tbk in 2020, with an average disclosure rate of 0.1907 (19.07%).

Lastly, the Tax Aggressiveness variable, measured using the Effective Tax Rate (ETR), recorded a minimum value of 0.0015 (0.15%) by MAP Aktif Adiperkasa Tbk in 2020, and a maximum value of 0.4700 (47%). The mean ETR was 0.2173 or 21.73%.

Normality Test

Normality testing is conducted to determine whether the distribution of the collected data conforms to, or closely approximates, a normal distribution pattern. High-quality data are typically characterized by a distribution that exhibits the properties of normality. In this study, the normality test was performed using the One-Sample Kolmogorov-Smirnov (K-S) test, and the results are presented in the table below.

Table 10 Normality Testing
One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		50
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.07479911

Most Extreme Differences	Absolute	0.085
	Positive	0.059
	Negative	-0.085
Test Statistic		0.085
Asymp. Sig. (2-tailed) ^c		0.200 ^d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Note: SPSS data processing version 27

Based on the output of the One-Sample Kolmogorov–Smirnov (K–S) test presented in the table, the Asymp. Sig. (2-tailed) value was 0.200. Since this value exceeds the significance threshold of 0.05, it can be interpreted that all variables in this study are normally distributed and thus fulfill the normality assumption. Accordingly, it can be concluded that the residuals in this research follow a normal distribution pattern.

In addition to the statistical test, the normality assessment in this study also includes a graphical analysis using a Normal Probability Plot, where data points are represented as dots. A regression model is considered valid in terms of normality when the dots are distributed closely around the diagonal line in the plot. The results of the normality test as evidenced by the Normal Probability Plot are shown below:

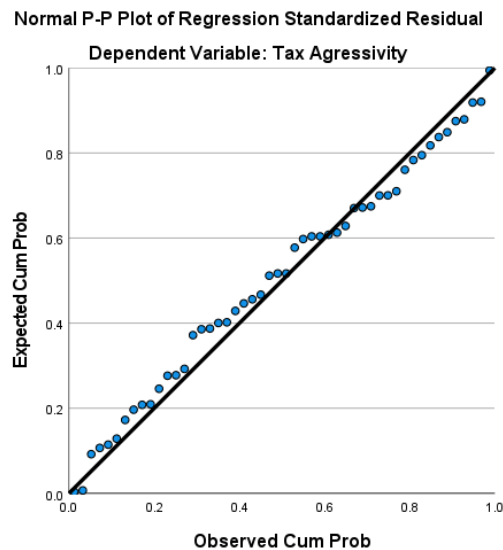


Figure 2 Normal Probability Plot Test Results

Source: SPSS data processing version 27

Based on the graphical visualization, the distribution of the data points closely follows the diagonal line and tends to form a linear pattern. This condition indicates that the normality assumption has been satisfied, and the model has successfully passed the normality test. Therefore, it can be concluded that the regression model employed in this study is appropriate for analyzing and predicting the relationships among the variables: Profitability, Capital Intensity, Inventory Intensity, Sales Growth, Corporate Social Responsibility, and Tax Agressiveness.

Multicollinearity Test

Multicollinearity testing is conducted to identify the presence or absence of correlation among the independent variables in a regression model. A robust regression model should exhibit no multicollinearity, meaning there is no significant correlation among the independent variables. If such correlation is detected, it indicates that the variables are not orthogonal, i.e., their correlation coefficients are not equal to zero.

Table 11 Normality Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Net Profit Margin	0.847	1.180
	Capital Intensity	0.773	1.294
	Inventory Intensity	0.664	1.507
	Sales Growth	0.967	1.034
	Corporate Social Responsibility	0.750	1.334

a. Dependent Variable: Tax Agressivity

Note: SPSS data processing version 27

As shown in the table, the Profitability variable has a Tolerance value of $0.847 > 0.100$ and a Variance Inflation Factor (VIF) of $1.180 < 10.00$. The Capital Intensity variable shows a Tolerance of $0.773 > 0.100$ and a VIF of $1.294 < 10.00$. The Inventory Intensity variable has a Tolerance of $0.664 > 0.100$ and a VIF of $1.507 < 10.00$. For Sales Growth, the Tolerance is $0.967 > 0.100$ and the VIF is $1.034 < 10.00$. Meanwhile, the Corporate Social Responsibility variable presents a Tolerance of $0.750 > 0.100$ and a VIF of $1.334 < 10.00$. Based on these results, it can be concluded that no multicollinearity exists among the independent variables in the regression model. Therefore, the model is considered suitable for further analysis.

Autocorrelation Test

The purpose of autocorrelation testing is to determine whether there is correlation within the residuals of the regression model specifically, whether the value of an independent variable at a certain time is correlated with its value in a previous period. A regression model that meets statistical assumptions should be free from autocorrelation. This condition can be tested using the Durbin-Watson (DW) Test.

Table 12 Hasil Uji Autokorelasi
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.644 ^a	0.415	0.348	0.0789347	2.227

a. Predictors: (Constant), Corporate Social Responsibility, Net Profit Margin, Sales Growth, Capital Intensity, Inventory Intensity

b. Dependent Variable: Tax Agressivity

Note: SPSS data processing version 27

Based on the table above, the Durbin-Watson value is 2.240, with a sample size of $N = 50$ and $k = 5$ predictors. The critical values are $dL = 1.3346$ and $dU = 1.7708$. The test result

falls between dL and $(4 - dU)$, specifically $1.334 < 2.240 < 2.229$. Therefore, it can be concluded that there is no indication of autocorrelation in this regression model.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether there is non-constant variance in the residuals across observations in the regression model. In this study, the test was performed using a scatterplot analysis, which visualizes the relationship between the standardized residuals (SPRESID) and the standardized predicted values (ZPRED). The presence of heteroscedasticity can be identified by observing the pattern in the scatterplot diagram specifically, whether there is a clear or systematic structure among the residuals.

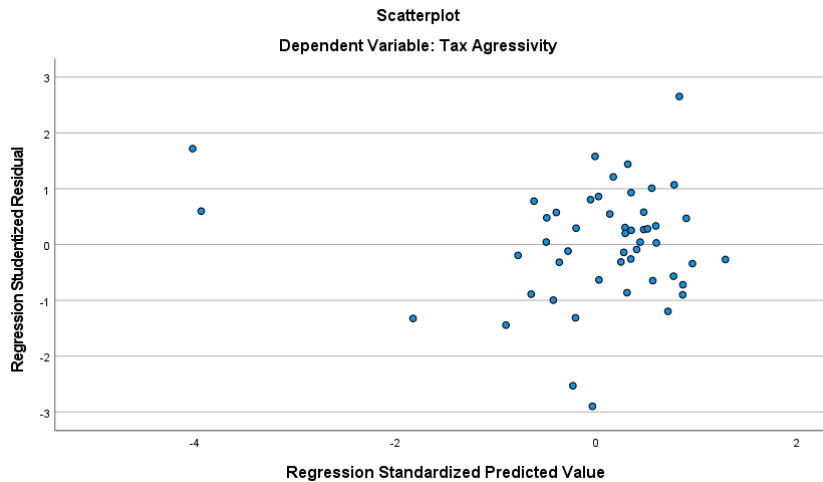


Figure 3 Heteroscedasticity Test Results

Source: SPSS data processing version 27

Based on the visual inspection of the scatterplot, it can be observed that the data points are randomly dispersed both above and below the horizontal axis. The distribution of these points does not exhibit any discernible wave-like or systematic pattern. Therefore, there is no indication of heteroscedasticity in this regression model. Accordingly, the model is considered to satisfy the assumption of homoscedasticity and is deemed suitable and reliable for predicting Tax Aggressiveness.

Statistical Test

Multiple linear regression analysis is conducted to examine the influence of two or more independent variables on a dependent variable. This test is used to identify the direction and magnitude of the relationship between Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility on Tax Aggressiveness. The following presents the results of the multiple linear regression analysis:

Table 12 Normality Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	Coefficients ^a				

1	(Constant)	0.252	0.067		3.749	0.001
	Net Profit Margin	-0.440	0.099	-0.559	-4.458	0.000
	Capital Intensity	0.084	0.094	0.118	0.898	0.374
	Inventory Intensity	0.010	0.094	0.015	0.105	0.916
	Sales Growth	0.086	0.042	0.243	2.072	0.044
	Corporate Social Responsibility	-0.205	0.232	-0.118	-0.886	0.381

a. Dependent Variable: Tax Agressivity

Note: SPSS data processing version 27

The analysis results indicate that the constant (α) has a coefficient value of 0.252, which implies that if all independent variables are held at zero or remain unchanged, the level of Tax Aggressiveness would be 0.179. For the X1 variable (Profitability), the coefficient is -0.440, indicating a negative relationship between Profitability and Tax Aggressiveness. This means that for every one-unit increase in Profitability, Tax Aggressiveness is expected to decrease by 0.440, assuming all other variables remain constant. The X2 variable (Capital Intensity) has a coefficient of 0.084, signifying a positive effect. Thus, a one-unit increase in Capital Intensity is associated with a 0.084 increase in Tax Aggressiveness, ceteris paribus. Similarly, the X3 variable (Inventory Intensity), with a coefficient of 0.010, also shows a positive relationship, meaning a one-unit increase in Inventory Intensity will lead to a 0.010 increase in Tax Aggressiveness, holding other variables constant. The X4 variable (Sales Growth) exhibits a positive coefficient of 0.086, indicating that a one-unit increase in Sales Growth is associated with a 0.086 increase in Tax Aggressiveness, assuming other factors remain unchanged. Lastly, the X5 variable (Corporate Social Responsibility) has a coefficient of -0.205, suggesting a negative relationship. Thus, a one-unit increase in CSR disclosure is expected to result in a 0.205 decrease in Tax Aggressiveness, under the assumption that other variables are constant.

Coefficient of Determination Test (Adjusted R²)

Table 13 Results of the Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644 ^a	.415	.348	.0789347

a. Predictors: (Constant), Corporate Social Responsibility, Net Profit Margin, Sales Growth, Capital Intensity, Inventory Intensity

b. Dependent Variable: Tax Agressivity

Note: SPSS data processing version 27

Based on the results of the coefficient of determination test (Adjusted R²), the Adjusted R Square value obtained is 0.348 or 34.8%. This indicates that the independent variables Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility collectively explain 34.8% of the variance in the dependent variable, Tax Aggressiveness. The remaining 65.2% is influenced by other factors not included in the model, such as Leverage, Liquidity, Institutional Ownership, Firm Size, and Transfer Pricing. Thus, it can be concluded that the Adjusted R² value, which is relatively close to

zero, suggests that the explanatory power of the independent variables in accounting for variations in Tax Aggressiveness is limited. This highlights the potential importance of including additional explanatory variables in future research to improve the model's overall predictive capability.

Discussion

The Effect of Profitability on Tax Aggressiveness

The results of the test presented in Table IV–XIV show a significance level of $0.000 < 0.05$, with a calculated t-value of $-4.458 < -2.014$, indicating that the variable Profitability has a statistically significant partial effect on the dependent variable Tax Aggressiveness. Profitability is a measure of a company's ability to generate profits to sustain its business operations, and in this study, it is calculated using the Net Profit Margin (NPM) ratio. A high level of profitability indicates greater earnings, which directly increases the amount of corporate income tax owed. Generally, it can be assumed that firms with high profitability are more compliant with tax obligations, as they possess stronger financial capacity and greater visibility to tax authorities. Conversely, firms with low profitability may be less compliant with corporate tax obligations in an effort to preserve and protect their assets.

This finding is consistent with prior research by (Leksono et al., 2019) which also found a negative relationship between Profitability and Tax Aggressiveness. Their results support the view that more profitable companies are less likely to engage in aggressive tax planning, whereas less profitable firms may be more inclined to do so.

The Effect of Capital Intensity on Tax Aggressiveness

The test results for Capital Intensity, as presented above, indicate a significance value of $0.374 > 0.05$, with a positive t-value of $0.898 < 2.014$, which implies that Capital Intensity does not have a statistically significant effect on Tax Aggressiveness. Capital Intensity refers to the proportion of a firm's capital invested in fixed assets, measured through the fixed asset ratio. Although several companies in the sample possess a substantial amount of fixed assets, they have not been able to optimize the depreciation expense as a legitimate means to reduce their tax burden. As a result, a high level of fixed asset ownership does not significantly influence the level of tax aggressiveness.

This finding is consistent with the results of (Oktaviani et al., 2021) who similarly concluded that Capital Intensity does not significantly affect Tax Aggressiveness, suggesting that investment in capital assets alone is not a determining factor in aggressive tax behavior.

The Effect of Inventory Intensity on Tax Aggressiveness

Based on the t-test results presented in the table above, Inventory Intensity has a significance value of $0.916 > 0.05$ with a positive t-value of $0.105 < 2.014$, indicating that Inventory Intensity does not have a statistically significant effect on Tax Aggressiveness. Inventory Intensity represents the ratio that reflects a company's level of investment in its inventory. Firms holding inventory are expected to allocate a portion of their profits toward storage and maintenance costs associated with inventory management. These operational expenses reduce the firm's reported profit, which in turn lowers the amount of taxable income, and consequently, the effective tax rate.

Despite this logic, the test results show that such an investment does not significantly affect the firm's tax aggressiveness, possibly due to the limited scale or irregularity of inventory-related cost adjustments. This finding is consistent with the study by (Sugeng et al., 2020) which also concluded that Inventory Intensity has no significant impact on Tax

Aggressiveness, suggesting that inventory management practices may not be a primary determinant of tax behavior in the firms observed.

The Effect of Sales Growth on Tax Aggressiveness

The test results for Sales Growth indicate a significance value of $0.044 < 0.05$, with a positive t-value of $2.072 > 2.014$, which confirms that Sales Growth has a statistically significant effect on Tax Aggressiveness. Sales Growth reflects a company's success in previous periods and serves as a basis for projecting future business performance. A higher Sales Growth ratio indicates a significant increase in business success, typically accompanied by larger profits. As profits increase, the company becomes subject to higher tax obligations, which may incentivize firms to engage in tax avoidance practices to reduce their overall tax burden.

The findings of this study contradict those of (Pangestu & Herijawati, 2023) who found no significant relationship, but align with the results of (Susanti & Satyawan, 2020) who reported a significant positive relationship between Sales Growth and Tax Aggressiveness. This suggests that firms experiencing high revenue growth are more likely to pursue aggressive tax strategies as a means of preserving after-tax earnings.

The Influence of Corporate Social Responsibility on Tax Aggressiveness

Corporate Social Responsibility (CSR) represents a company's ongoing commitment to conduct its business in a manner that is responsible toward the economic, social, and environmental well-being of the communities affected by its operations. Often, firms incorporate CSR initiatives not only as part of their ethical and sustainability commitments, but also as a strategy to increase deductible expenses, thereby reducing taxable income and ultimately lowering their effective tax burden. However, the test results above show that CSR has a significance value of $0.381 > 0.050$, with a negative t-value of $-0.886 > -2.014$. Therefore, it can be concluded that CSR does not have a statistically significant partial effect on Tax Aggressiveness.

This finding is consistent with the study by (Setyoningrum & Zulaikha, 2019) which also concluded that Corporate Social Responsibility does not significantly influence Tax Aggressiveness. These results suggest that, while CSR may be employed strategically by some firms, its overall effect on corporate tax planning behavior may be limited or context-dependent.

The Influence of Profitability, Capital Intensity, Inventory Intensity, Sales Growth and Corporate Social Responsibility on Tax Aggressiveness

Based on the results of the statistical analysis evidenced by the simultaneous F-test, the F-value obtained was $6.230 > 2.42$ with a significance level of $0.000 < 0.050$. This indicates that the independent variables Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility jointly have a statistically significant effect on Tax Aggressiveness. Therefore, it can be concluded that these variables, when considered simultaneously, play a meaningful role in explaining variations in tax aggressiveness among firms.

IV. CONCLUSIONS

Penel This study examines the influence of Profitability, Capital Intensity, Inventory Intensity, Sales Growth, and Corporate Social Responsibility on Tax Aggressiveness among retail sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–

2023 period, using a sample of 10 companies. The analysis results indicate that, partially, Profitability has a significant effect on Tax Aggressiveness, meaning that higher profitability increases a firm's tendency to engage in tax aggressiveness. In contrast, Capital Intensity and Inventory Intensity do not have a significant effect on Tax Aggressiveness. Likewise, Corporate Social Responsibility does not show a significant effect, suggesting that corporate social initiatives do not influence their tax strategies. However, Sales Growth is found to have a significant effect on Tax Aggressiveness, indicating that firms with higher sales growth tend to be more aggressive in their tax management. Simultaneously, the results of the F-test demonstrate that all independent variables collectively have a significant influence on Tax Aggressiveness.

The findings of this study offer several practical and scholarly implications. For future researchers, the results provide a foundational reference for extending and refining empirical investigations on corporate tax aggressiveness. Specifically, subsequent studies are encouraged to incorporate additional explanatory variables such as leverage, liquidity, and firm size, which may offer further insight into the determinants of tax aggressiveness. Furthermore, employing alternative proxies such as the Cash Effective Tax Rate (CETR) could enhance the robustness of measurement.

From a policy perspective, the findings serve as a valuable input for regulatory bodies and tax authorities to strengthen surveillance mechanisms, particularly for firms exhibiting high profitability and sales growth, as these were shown to significantly influence tax aggressiveness. This may guide the formulation of more targeted tax audit strategies and the revision of existing fiscal regulations to close potential loopholes.

For investors, this study highlights the importance of evaluating financial performance indicators notably profitability and sales growth as part of a comprehensive assessment of tax-related risk. Awareness of aggressive tax planning practices among retail subsector firms can inform more prudent investment decision-making, especially in aligning with ethical investment principles and long-term financial sustainability.

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