

Analysis of Company Characteristics on Tax Aggressiveness with Sales Growth as Moderation in the Property Sector

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Abstrak.

This study aims to examine the effect of Firm Size, Firm Risk, Capital Intensity and Inventory Intensity on Tax Aggressiveness with Sales Growth as a Moderation Construct in Property & Real Estate Sector Businesses Listed on the IDX during 2020-2023. The study design carried out in this study is a quantitative study. The population of this study is all businesses in the Property & Real Estate sector recorded on the IDX during 2020-2023, namely 81 entities. Based on the purposive technique, a sample of 16 entities was obtained. So the data carried out in this study is as many as 64 (16 X 4 Years) entity data. The data analysis techniques used were descriptive statistical analysis, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test and autocorrelation test), hypothesis test (t test and determination coefficient) and moderated regression analysis. The results of this study are Firm Size has a negative effect and sig on Tax Aggressiveness, Firm Risk has a positive effect and no sig on Tax Aggressiveness, Capital Intensity has no effect on Tax Aggressiveness, Inventory Intensity has a positive effect and sig on Tax Aggressiveness, Firm Size has a negative effect and sig on Tax Aggressiveness moderated by Sales Growth, Firm Risk has a positive effect and sig on Tax Aggressiveness moderated by Sales Growth, Capital Intensity has a positive effect and sig on Tax Aggressiveness moderated by Sales Growth and Inventory Intensity has a positive effect and sig on Tax Aggressiveness moderated by Sales Growth in businesses in the Property & Real Estate sector listed on the IDX during 2020-2023.

Keywords: Firm Size, Firm Risk, Capital Intensity; Inventory Intensity.

INTRODUCTION

The Unitary State of the Republic of Indonesia is being built with a main focus on the tax sector. The realization of state revenue in 2019 according to the Ministry of Finance reached Rp1,957.16 trillion. Domestic revenue in the tax sector reached Rp1,545.33 trillion which covers 78.95% of all state revenues if expressed in percentages. The revenue that dominates the state budget for the state is taxes. Revenue sourced from the tax sector is the main source of government funding. The government seeks to increase revenue from this sector considering that taxes play an important role for the country (Susanti & Satyawan, 2020).

The government's inability to meet its annual revenue target is caused by various aspects, including suboptimal tax collection, low awareness of the importance of paying taxes, global economic pressures, high tax avoidance practices, and various forms of tax aggressiveness, both legally and illegally. *Illegal* by the entity to reduce its tax burden (Prastyatini & Trivita, 2022).

The main purpose of tax aggressiveness is to reduce the tax liability of entities by designing taxable income through tax planning measures, which may be *Legal* (tax avoidance) or *Illegal* (tax evasion). Authorities in various sectors of the economy and business often identify examples of tax evasion, which often manifest as tax aggressiveness (Dewi & Nustini, 2024).

PT. Agung Podomoro Land Tbk is one of the property and real estate sectors where tax evasion is a known phenomenon. 11.5 million documents, collectively referred to as the Panama Papers, were disclosed in this tax evasion case. The document consists of 4.8 million emails, which contain information about 2.1 million PDF documents, 1.1 million photos, 32,000 text documents, and about 2,000 other files (Source: <https://news.solopos.com>).

In order to solve this problem, the government implements taxation as an instrument in supporting the economy. The property & Real Estate sub-sector has the potential to find tax revenue through Final Income Tax Article 4 paragraph 2 which imposes a tax of 5% on land/building buying and selling transactions by vendors (*developer*) and VAT of 10% on taxable goods transactions. BPHTB is collected by the local government at a rate of 5% on property transactions. However, the Directorate General of Taxes found that there was a potential loss of tax revenue due to land/building buying and selling transactions that were not accurately reported. The tax is paid based on NJOP, not the actual transaction (Y. F. E. Putri & Setiawan, 2022).

Report Tax Justice Network, "*The State of Tax Justice 2020: Tax Justice in the Time of Covid-19*," indicating that the aggressiveness of corporate taxes in Indonesia found a total of US\$ 4.78 billion (Rp 67.6 trillion), while individual taxpayers contributed US\$ 78.83 million (Rp 1.1 trillion). Tax aggressiveness is detrimental to the state because taxpayers proactively minimize their tax burden, resulting in a decrease in state revenue from the tax sector (Dewi & Nustini, 2024).

The Covid-19 pandemic that has occurred since 2020 has had a considerable impact on the performance of various economic sectors, including the property & Real Estate sector, as well as state tax revenues. Tax revenue from this sector in 2020 decreased by 30.09% (Prastyatini & Trivita, 2022). The impact of the pandemic is further illustrated in the following figure, which includes the decline in the sales rate of entities in the sector (Prastyatini & Trivita, 2022).

Business scale is one of the parameters that can affect tax aggressiveness. Leksono et al. (2019), indicates the scale of the business as the amount of wealth that the entity has. According to Romdhon et al. (2018), tax aggressiveness is associated with the scale

of the business, as larger organizations have the financial resources to implement complex and aggressive tax strategies.

Entity risk is another construct that can affect tax aggressiveness. Entity risk occurs when negligence results in losses for the entity (Armas et al., 2024). In many ways, tax aggressiveness is effected by the entity's risk. Cahyani & Isbanah, (2018) observed that entities that face substantial risk tend to implement more conservative tax strategies, while entities that experience more controlled risk may be more likely to implement aggressive tax strategies to improve their tax burden.

An additional construct that affects tax aggressiveness is capital intensity. Haloho & Saragih, (2023) observed that high-capital-intensive entities, which have substantial assets in the form of fixed capital or long-term investments, tend to use more depreciation and amortization to reduce their tax liabilities. This encourages them to implement more aggressive tax strategies to maximize tax savings from their capital investments (Cahyadi et al., 2020).

Inventory intensity can affect an entity's tax avoidance rate. Increasing inventory intensity increases the likelihood of entities reducing the amount of taxes paid, as the burden of inventory management is considerable (Ramdhani et al., 2022). Due to the large costs associated with inventory management, organizations that maintain large amounts of inventory tend to pursue tax avoidance strategies (Sinaga & Malau, 2021).

Another aspect that can affect the aggressiveness of corporate taxes is sales growth. Updates from previous studies, particularly sales growth, are included in this study as a moderation construct. Sales growth (*Sales Growth*) Higher ones also lead to an increase in taxes that entities have to pay. This can lead to entities engaging in tax management (Nasution & Mulyani, 2020).

The Indonesia Stock Exchange is home to property & Real Estate entities , which experiences GIS growth every year. The sector is driven by the increasing demand for accommodation, offices, and retail centers as a result of limited land availability and increasing population (Vianti et al., 2023). In 2017, the 2017 Panama Papers exposed the problem of tax aggressiveness in Indonesia, where traders and authorities set up entities in Panama to hide assets and evade taxes. As a "tax haven", Panama was exempt from taxes however, violations of Panamanian documents resulted in the disclosure of 11.5 million documents. One of the Indonesian entities listed on the IDX, PT Ciputra Development, Tbk, was recorded as hiding assets worth USD 1.48 billion (Rp 19.7 trillion) to avoid taxes (Putri & Nuswandari, 2023).

Tax aggressiveness is a reflection of managers' efforts to manage tax burdens to optimize the entity's profits, which can benefit shareholders, but also pose a risk of conflict with the government and the community as stakeholders, as informed by agency theory and stakeholder theory (Edeline & Ngadiman, 2023). The complexity of tax management is determined by the scale of the business, the risk of the entity, the intensity of capital,

and the intensity of inventory. However, sales growth serves as a moderation construct that reflects the entity's efforts to balance the interests of various stakeholders. The convergence of principals and agents, as illustrated by agency theory, can be problematic in the event of asymmetric information. In this study, agency issues related to tax collection and payment. Tax authorities want large revenues, while entity management aims to find high profits with minimal tax liabilities, thus creating conflicts (Muda et al., 2020). On the other hand, an entity's taxation strategy has an effect on the entity's relationship and perception with the public, investors, and the government from the perspective of stakeholder theory (Lemmuel & Sukadana, 2022).

Nurdiana et al., (2020) Identify that tax aggressiveness is effected by business scale. Asqolani, (2022) and Hasanah & John, (2022) stated that tax aggressiveness is effected by the risk of the entity. HidaCyat & Fitria, (2018) and Maulana et al., (2023) identify that tax aggressiveness is affected by capital intensity, while Yahya et al., (2022) indicates that the intensity of the inventozry is affected by tax aggressiveness.

Based on previous studies and current phenomena, the researcher is conducting a study titled "Analysis of the Effect of Firm Size, Firm Risk, Capital Intensity, and Inventory Intensity on Tax Aggressiveness with Sales Growth as a Moderation Construct in the Property & Real Estate Sector Businesses Listed on the IDX during 2020-2023." The study identifies the practice of tax aggressiveness, which goes beyond the establishment of entities in "tax haven" countries, as revealed by the Panama Papers in 2017. Indonesian companies, such as PT Ciputra Development, Tbk., have used this strategy to hide assets worth USD 1.48 billion (Rp 19.7 trillion) to avoid tax liabilities. The Panama Papers' leak, documenting the financial transactions of billionaires, underscores the issue of tax transparency and compliance within Indonesia's property & real estate sector. This study is limited to property & real estate sub-sector entities listed on the IDX from 2020 to 2023. It examines independent constructs such as firm size, firm risk, capital intensity, and inventory intensity, with tax aggressiveness as the dependent construct and sales growth as the moderation construct. The study aims to determine whether firm size, firm risk, capital intensity, and inventory intensity affect tax aggressiveness, and whether sales growth reinforces these effects. Data analysis will be conducted using moderated regression analysis (MRA).

The objectives of this study are to examine and analyze the effect of firm size, firm risk, capital intensity, and inventory intensity on tax aggressiveness, and to investigate whether sales growth strengthens the effects of these factors on tax aggressiveness. The study offers both theoretical and practical benefits. Theoretical benefits include contributing to academic knowledge on tax aggressiveness and providing a comprehensive understanding of the factors influencing tax practices in property & real estate businesses listed on the IDX. In terms of practical benefits, for property & real estate sector businesses, the study aims to provide insights into reducing tax risks, optimizing tax provisions, and improving operational efficiency while ensuring regulatory

compliance. This can help in developing effective tax strategies considering various business factors. For investors, the study can be used to assess the extent of tax aggressiveness in these businesses, enabling informed investment decisions by considering tax risks, and encouraging companies to improve transparency and accountability in their tax practices, which in turn can enhance investor confidence.

METHOD

Study Design

Based on the positivist philosophy, the design of this study uses a quantitative methodology. Data collection is carried out using study instruments and data analysis is carried out quantitatively or statistically to assess the hypothesis set (Sigh, 2019). This method is carried out to investigate a population or a specialized sample.

Population and Sample Selection Techniques

Population

Sigh, (2019) indicates a population as a collection of subjects that have certain qualities and characteristics that are intended to be studied and deduced. In the 2020–2023 period, the population of this study consists of 81 entities in the Property & Real Estate sector listed on the IDX.

Sample Selection Techniques

The sampling technique was deliberately carried out to obtain samples in this study. Based on the sampling criteria, the samples carried out were:

1. Property & Real Estate sector businesses that *went public* on the IDX in 2020–2023.
2. Property & Real Estate corporations that prepare financial statements in 2020–2023.
3. Property & Real Estate sector businesses that provide study data in 2020–2023.

Based on the *purposive sampling* method, the sample consisted of 16 entities. With a study scope of 4 years (2020–2023), the number of data analyzed was 64.

Data Collection Techniques

Documentation is a data collection method carried out in this study, namely by obtaining and processing the financial statements of property & Real Estate sub-sector entities recorded on the IDX for the 2020–2023 period in <https://www.idx.co.id/>.

Data Analysis Techniques

Data analysis techniques are carried out during data collection and after data collection is completed within a certain period of time (Sigh, 2019). Data processing in this study was carried out with SPSS software version 25.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistics are the description of data seen from the min, maximum, mean, and standard deviation values. The general overview of the construction in this

study carried out a descriptive statistical test that examined the data of min, maximum, mean, and standard deviation values. From here, the population of this study comes from all businesses in the Property & Real Estate sector listed on the IDX 2020-2023 with a total of 81 entities. From the 81 entities, study samples were taken according to the criteria that had been set previously. Thus, the number of samples in this study is 16 entities.

It is known, it can be concluded that namely:

1. The Firm *Size construct* indicates a min number of 15.5960, a max number of 31.7496, then an average number of 26.733780 and a standard deviation of 4.5239265.
2. The Firm *Risk construct* indicates a mean amount of 0.4590, a max amount of 22.7515, then an average amount of 9.838545 and a standard deviation of 3.8050436.
3. The Capital *Intensity construct* indicates a min amount of 0.4319, the max amount of 107.2706, then the average amount of 9.721530 and the standard deviation is achieved 14.7729061.
4. The Inventory *Intensity construct* indicates a min amount of 0.0006, a max amount of 0.7917, then an average amount of 0.293729 and a standard deviation of 0.1823992.
5. The Tax Aggressiveness construct indicates the minimum amount of -80.1630, the max amount of 57.8731, then the average amount of -.718283 and the standard deviation was achieved 15.1492006.
6. The Sales Growth construct indicates the mean amount of -0.5844, the max amount of 4.5654, then the average amount of 0.104071 and the standard deviation is achieved at 0.6616033.

Classic Assumption Test

The autocorrelation test, multicollinearity test, heteroscedasticity test, and normality test are the classical assumption tests that are carried out.

Normality Test

The normality test in this study aims to examine whether the data carried out is normally distributed (Ghozali, 2020). The normality test in this study is illustrated in a graph, and the total *Klomogorov-Smirnov* from one sample with a GIS level of 0.05.

1. If the number of Sig > 0.05, then the data is considered to be normally distributed.
2. If the number of Sig < 0.05, then the data is not normally distributed.

The following table shows the results of the normality test, confirming whether the data meets the normality assumptions needed for further analysis:

Based on the results of the normality test of equation 1, the number of *Asymp. Sig.* is 0.200. Because this number exceeds the level of sig that has been applied by 0.05 ($0.200 > 0.05$), it can be concluded that the Tax Aggressiveness construct data is normally distributed. Because the assumption of normality is met, the data is worthy of additional statistical analysis.

Multicollinearity Test

The main purpose of the multicollinearity test is to determine whether the regression model implemented has a high correlation between its independent

constructs. Estimation of regression parameters can be biased and accurate The results of the analysis can be reduced due to multicollinearity, which is characterized by a high degree of interdependence between independent constructs (Ghozali, 2020).

In this study, multicollinearity was tested using tolerance and VIF values. Multicollinearity is not present if tolerance is greater than 0.10 and VIF is less than 10. The results showed that all constructs Firm Size (tolerance = 0.901, VIF = 1.109), Firm Risk (tolerance = 0.808, VIF = 1.238), Capital Intensity (tolerance = 0.865, VIF = 1.155), and Inventory Intensity (tolerance = 0.909, VIF = 1.101) had tolerance values greater than 0.10 and VIF values less than 10, indicating no symptoms of multicollinearity.

Heteroskedasticity Test

In order to determine whether there is an inequality of residual variance between one observation and another in the regression model, a heteroscedasticity test was performed. Estimation of regression coefficients may be inefficient and Results of analysis may be less reliable due to heteroscedasticity, which is characterized by non-constant residual variation across the range of independent construct values (Ghozali, 2020).

In this study, the heteroscedasticity test was carried out through statistical analysis and graphical methods. Consideration of scatterplot chart patterns between residual scores and dependent construct prediction scores is a prevalent approach. It can be concluded that the regression model does not have heteroscedasticity if the nodes on the graph are distributed arbitrarily and do not indicate a specific pattern. On the other hand, if the points identify a certain pattern, such as widening or tapering, then it is necessary to handle heteroscedasticity.

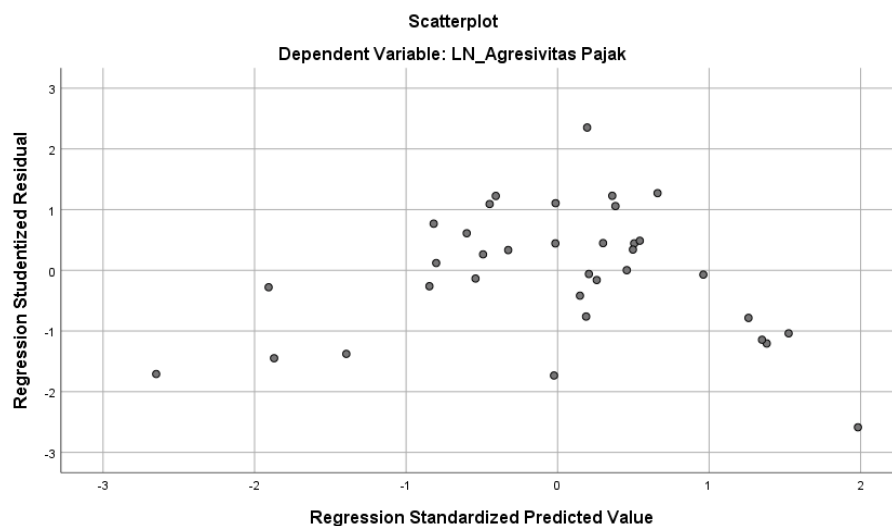


Figure1. Heteroscedasticity Test Results

Source: SPSS Output Results, 2024.

The results of the heteroscedasticity test for the tax aggressiveness construct in the figure above indicate that the points are scattered above and below the 0th point on the Y axis, so that no clear pattern is seen in the regression model. This means that the construct of tax aggressiveness does not experience symptoms of heteroscedasticity.

Autocholera Test

The autocorrelation test in the regression model is designed to determine whether there is a correlation between the residual constructs that interfere with each other in one period and the residual of the previous period. In time series data, autocorrelation is often observed, as the current residual value can be affected by the previous residual value. When autocorrelation is present in the regression model, the residual independence assumption of the regression analysis is not met, which has the potential to find inaccurate or invalid estimation results (Ghozali, 2020).

Autocorrelation tests were performed in this study using the DW test. The lower bound (dL) and upper bound (dU) of the DW table are compared to the DW value to determine whether autocorrelation is actually present in the model. It is possible to conclude that the regression model is free of autocorrelation when the DW score is in the range dU and $(4 - dU)$. The results of the autocorrelation test in this study are presented in the attached table, which includes the DW score of the regression model implemented and the interpretation of the results.

Table 2. Autocorrelation Test Results

Model Summary ^b					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.742a	.551	.491	1.6341020	1.555
a. Predictors: (Constant), Inventory Intensity, Firm Size, Capital Intensity, Firm Risk					
b. Dependent Variable: Tax Aggressiveness LN_t					

Source: SPSS Output Results, 2024.

The autocorrelation test results in the previous table showed that the DW score was 1.555. According to the Durbin-Watson table, the dl score is 1.4659 and the du score is 1.7303. As a result, the 4-dl score is 2.5341 and the 4-du score is 2.2697. This indicates that the value of $dL (1.4659) < dU (1.7303) < dw (1.555) < 4-dU (2.2697) < 4-dL (2.5341)$. It can be concluded that this study indicates symptoms of autocorrelation.

Hypothesis Tests

Partial Hypothesis Test (t-test)

Partial hypothesis testing (t-test) is carried out in regression analysis to measure the extent to which each independent construct individually affects the dependent construct in a study model. Through the evaluation of the number of sig, this test seeks

to ascertain whether an independent construct has a substantial impact on the dependent construct.

The t-test is performed by comparing the calculated t-count with the table t-count at a set sig level (e.g., 0.05 or 5%). The criteria for partial hypothesis testing are stated below:

1. If the sum of t-counts > t-table and Sig. < 0.05, then the independent construct has a sig effect on the dependent construct.
2. If the sum of t-counts ≤ t-table and Sig. ≥ 0.05, then the independent construct has no effect on the dependent construct.

This test contributes to the determination of whether independent constructs in regression models can be implemented as a sig aspect in the explanation of dependent construct variations. The sig, t-value, and interpretation of the effect of each independent construct on the dependent construct in the regression model implemented in this study are presented in the table below.

Table 3. Partial Hypothesis Test Results (t-test)

Type		Coefficient			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-.733	2.089		-.351	.728
	<i>Firm Size</i>	-.134	.059	-.295	-2.287	.029
	<i>Firm Risk</i>	.208	.102	.277	2.034	.051
	<i>Capital Intensity</i>	-.003	.058	-.006	-.049	.961
	<i>Inventory Intensity</i>	6.642	1.680	.508	3.955	.000

a. Dependent Variable: Tax LN_Agresivitas

Source: SPSS Output Results, 2024.

The results of the t-test on the Tax Aggressiveness construct showed that Firm Size has a significant negative effect with a t-count of -2.287 ($p = 0.029$), indicating a negative relationship with tax aggressiveness. Firm Risk has a positive but not statistically significant effect with a t-count of 2.034 ($p = 0.051$), indicating insufficient evidence to support its influence on tax aggressiveness. Capital Intensity, however, had no significant effect with a t-count of -0.049 ($p = 0.961$), indicating no relationship with tax aggressiveness. Finally, Inventory Intensity was found to have a significant positive effect with a t-count of 3.955 ($p = 0.000$), demonstrating that higher inventory intensity increases tax aggressiveness.

Coefficient of Determination Test

The purpose of the determination coefficient test in this study is to assess the extent to which independent constructs, namely Business Scale, Entity Risk, Capital Intensity, and Inventory Intensity, can expose the fluctuations of dependent constructs, Tax Aggressiveness. The coefficient of determination, often denoted by R^2 , indicates the percentage of variation of the dependent construct that can be explained by the independent construct in a regression model. Interpretation of the value of R^2 , which ranges from 0-1:

1. If R^2 is close to 1, then the model has a high ability to explain the variation of dependent constructs, so most of the changes in Tax Aggressiveness can be explained by *Firm Size*, *Firm Risk*, *Capital Intensity*, and *Inventory Intensity*.
2. If R^2 is close to 0, then the model has a low ability to expose dependent constructs, which means that the variation in Tax Aggressiveness is more affected by other aspects outside the model being implemented.

This study Adjusted R^2 can be applied, which is more appropriate to its assessment of the effect of independent constructs over dependent constructs because it takes into account the quantity of constructs in the model. This determination coefficient test is important in evaluating the extent to which the regression model implemented can explain the phenomenon being studied. If the value of R^2 is substantial, it can be concluded that the regression model is very accurate in its ability to explain the relationship between independent and dependent constructs. In contrast, a low R^2 value indicates that the model is less able to expose the dependent construct substantially, and it is possible that other aspects are more effectual. In this study, the table below illustrates the results of the determination coefficient test for equation I:

Table 4. Determination Coefficient Test Test Results

Model Summary ^b					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.742a	.551	.491	1.6341020	1.555
a. Predictors: (Constant), <i>Inventory Intensity</i>, <i>Firm Size</i>, <i>Capital Intensity</i>, <i>Firm Risk</i>					
b. Dependent Variable: <i>Tax Aggressiveness LN</i>					

Source: SPSS Output Results, 2024.

The number of R-squares of 0.551 was obtained from the results of the determination coefficient test. The data indicates that Tax Aggressiveness is affected by business scale constructs, entity risk, capital intensity, and inventory intensity as much as 55.1%, while the remaining 44.9% is affected by constructs not studied in this study.

Moderated Regression Analysis (MRA) Test

Moderated regression analysis is a regression analysis technique that is carried out to determine whether the moderation construct has a positive or negative impact on the relationship between independent constructs and dependent constructs. This approach includes independent constructs, dependent constructs, and moderation constructs in a single model, and is a type of interaction in multiple regression.

Ghozali, (2020) argues that the MRA test is designed to ascertain whether the presence of a moderation construct contributes to an increase or decrease in the association between independent constructs and dependent constructs. This test was performed to determine whether the impact of independent constructs on dependent constructs changed when moderation constructs were included in the analysis.

This study applied the MRA methodology by combining interaction constructs, independent construct multiplication results with moderation constructs. By comparing regression models before and after the moderation construct was introduced, the testing procedure determined whether there was a substantial change in the correlation between the constructs being studied. The following is an explanation of the moderated regression analysis (MRA) test carried out in this study:

Table 5. Test Results *Moderated Regression Analysis* (MRA)

Type	Coefficient			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	1.108	.325		3.407	.002
<i>Firm Size</i> *Sales Growth	-.596	.092	-5.902	-6.510	.000
<i>Firm Risk</i> *Sales Growth	.583	.174	2.201	3.343	.002
<i>Capital Intensity</i> *Sales Growth	.253	.081	1.709	3.105	.004
<i>Inventory Intensity</i> *Sales Growth	15.039	4.627	1.786	3.251	.003

a. Dependent Variable: Tax Aggressiveness LN_{it}

Source: SPSS Output Results, 2024.

The Moderated Regression Analysis (MRA) test results equation are:

$$Y = 1.108 + -0.596 + 0.583 + 0.253 + 15.039$$

The study finds that the tax aggressiveness score increases by 1.108 when business scale, entity risk, capital intensity, and inventory intensity increase by 1%. Additionally, a decrease of 1% in business scale leads to a -0.596 change in tax aggressiveness, with sales growth moderating this relationship. The entity risk construct has a positive effect on tax

aggressiveness, with an increase of 1% in entity risk resulting in a 0.583 increase in tax aggressiveness, also moderated by sales growth. Capital intensity, when increased by 1%, results in a 0.253 increase in tax aggressiveness, further strengthened by sales growth. Lastly, inventory intensity shows a significant positive effect on tax aggressiveness, with a 1% increase in inventory intensity leading to a 15.039% increase, moderated by sales growth. These findings highlight the importance of sales growth in enhancing the relationship between business-related constructs and tax aggressiveness.

The Effect of *Firm Size* on Tax Aggressiveness

The results of the study on the effect of *Firm Size* on *Tax Aggressiveness* obtained a t score of -2.287 which is negative and exceeds the t table by 2.00100 at a sig level of 0.029. This indicates that the value of t -2.287 > t table 2.00100 and the value of sig 0.029 < 0.05. The conclusion of the *Firm Size construct* has a negative and sig effect on *Tax Aggressiveness*, namely.

Entities that are classified as large entities will have sufficient resources for certain purposes. Based on agency theory, agents can optimize agent performance compensation by minimizing the corporate tax burden so that the entity's performance can be optimal by utilizing the resources owned by the entity. As a result, large entities are less likely to implement tax avoidance or tax aggressiveness, as they will be overseen by the government (Wahyuni et al., 2021).

The scale of a business is determined by the value of equity, the value of sales, or the value of assets to differentiate between entities. Effective accounting practices are implemented by large entities to mitigate their ETR, which is the result of their careful tax planning. The total assets of an entity are directly proportional to its size; The larger the entity, the greater the number of assets. Assets will depreciate each year, which can also lower the entity's net profit and reduce the tax burden (Tanjaya & Nazir, 2021).

The results of this study are consistent with the studies conducted by Leksono et al., (2019), which confirms that tax aggressiveness is negatively affected by the scale of the business.

The Effect of *Firm Risk* on Tax Aggressiveness

The value of t of 2.034 which is greater than the t of the table of 2.00100 was obtained from a study related to the effect of Entity Risk on tax aggressiveness with a sig level of 0.051. It can be seen that the t-value is 2.034 > the table t-table is 2.00100 and the sig value is 0.051 > 0.05. Construct Entity Risk has a positive but no sig effect on Tax Aggressiveness.

The goal of a risk-taking entity is of course to increase its profits. Based on the classic assumption of financial management that high risk will meet high returns, then it is. The implementation of a well-managed risk-taking policy can lead to an increase in cash flow, the achievement of expected developments, and the strengthening of an organization's competitive position. Conversely, an entity's reputation can be damaged

when the risk involves a violation of the law, as well as potential bankruptcy when adopting a highly dangerous policy. Of these dangerous actions, tax evasion is one of them (Asqolani, 2022).

Friction within an organization arises due to conflicting objectives between management and shareholders. While managers pursue profit maximization often through tax avoidance to obtain personal incentives, shareholders prefer sustainable growth and minimal reputational risk. Such risk-oriented managerial behavior can increase the entity's exposure to tax aggressiveness (Kamil & Masripah, 2022).

The results of this study are in accordance with the study carried out by Ananta & Machdar, (2023) which concludes that the entity's risk has a positive and substantial effect on tax aggressiveness.

The Effect of *Capital Intensity* on Tax Aggressiveness

The calculated t-value of $-0.049 < t$ table of 2.00100 was obtained with a sig level of 0.961 in a study related to the effect of *Capital Intensity* on tax aggressiveness. It can be seen that the t-value is calculated as $-0.049 < t$ table is 2.00100 and the sig value is $0.961 > 0.05$. Thus, it can be concluded that *Tax Aggressiveness* is not affected by the *Capital Intensity* construct.

The purpose of an entity's ownership of substantial fixed assets is not to reduce tax payments, but to facilitate the entity's operational activities in the production of its products. In addition, the fixed assets of coal entities in the form of land or mining land are not depreciated, but depleted. Capital intensity does not affect tax aggressiveness, because fixed assets do not affect the entity's decision to carry out aggressive tax actions. Although the entity does not intend to set aside a large amount of fixed assets for tax deductions, fixed assets are necessary for the entity's operational needs (Nisadiyanti & Yuliandhari, 2021).

As a consequence of the study's results, entities that invest in fixed assets are prohibited from engaging in aggressive tax behavior. The profits of entities investing in fixed assets cannot be reduced by management through the use of depreciation costs. Because an entity cannot reduce profits by capitalizing on the depreciation cost of its fixed assets, capital intensity has no impact on tax aggressiveness. These fixed assets are important to the operations of the entity and can contribute to the entity's profitability, rather than the depreciation cost of fixed assets (Kamil & Masripah, 2022).

The results of this study are consistent with the findings of (Nisadiyanti & Yuliandhari, 2021), which indicate that tax aggressiveness is not affected by capital intensity.

The Effect of *Inventory Intensity* on Tax Aggressiveness

The t-value of $3.955 > t$ table of 2.00100 was obtained in a study related to the Inventory Intensity study on tax aggressiveness, with a sig level of 0.000. This indicates that the t-value is $3.955 > t$ table is 2.00100 and the sig value is $0.000 > 0.05$. Thus, it

can be expected that the Inventory Intensity construct has a considerable and positive effect on Tax Aggressiveness.

The inventory intensity of an entity is the amount of inventory it owns and is included in the components of assets that are used for operational activities to find income. High inventory intensity results in more complex sales transactions, which if revenues are large will result in increased profits. In an effort to reduce the tax burden, this motivates management to implement aggressive tax planning. In addition, additional costs associated with higher inventory intensity, including storage costs and costs associated with warehouse breakdowns, will be incurred (Yahya et al., 2022).

The results of the study indicate that inventory intensity is positively correlated with tax aggressiveness. In line with agency theory, managers aim to enhance performance for compensation purposes by investing unused funds in inventory. The resulting storage and maintenance costs reduce reported profits, thereby lowering the entity's tax.

Inventory intensity has a positive and sig effect on tax aggressiveness, as shown by the results of this study and the studies carried out by Maulana et al., (2022) and Yahya et al., (2022).

The effect of *firm size* on tax aggressiveness moderated by sales growth

A negative value of -0.596 was obtained in a study related to the effect of business scale on tax aggressiveness moderated by sales growth. This indicates that a decrease in business scale of up to 1% will result in a decrease in tax aggressiveness of -0.596. The results of the moderation test for the construction of business scale on tax aggressiveness found a sig score of $0.000 < 0.05$. Thus, it can be concluded that tax aggressiveness is effected by the scale of the business, with sales growth serving as a moderation construct. This indicates that the link between the business-scale construct and tax aggressiveness is strengthened by the sales growth construct, which serves as the moderation construct.

According to agency theory, larger firms often utilize their resources to improve managerial performance and increase compensation. To support this, managers aim to boost profits, which can encourage aggressive tax strategies to lower the company's tax burden and protect their incentives. Positive accounting practices also help by reducing reported profits to minimize taxes (March, 2021).

Larger organizations tend to have stronger capabilities in generating revenue and managing complex transactions, which often leads them to adopt aggressive tax strategies to maintain profit growth despite higher operating costs (Wenny & John, 2021). Their ability to innovate, reach broader markets, and operate efficiently also supports stronger sales performance, strengthening the relationship between firm size and tax planning behavior (Dolontelide & Wangkar, 2019).

While large firms may face greater regulatory scrutiny that limits aggressive tax practices, consistent profit growth can offset this by motivating them to optimize earnings through strategic tax planning. In this context, profit growth becomes a catalyst that

enables firms to remain adaptive in responding to tax challenges (Dolontelide & Wangkar, 2019).

The Effect of Firm Risk on Tax Aggressiveness Moderated by Sales Growth

A study conducted on the entity's risk of tax aggressiveness moderated by sales growth found a positive value of 0.583. This indicates that an increase in the risk of a 1% entity will result in an increase in the value of the tax aggressiveness of 0.583. The sig value of 0.002 was obtained for the construction of the entity's risk of tax aggressiveness of $0.002 < 0.05$. Thus, it can be concluded that tax aggressiveness is effected by entity risk, with sales growth as a moderation construct. This implies that the link between the entity risk construct and tax aggressiveness is strengthened by the sales growth construct, which serves as the moderation construct.

Entity risk is often linked to profit growth in the context of tax aggressiveness. To optimize profits, entities may adopt aggressive tax planning strategies to reduce tax burdens. However, such strategies can increase legal and reputational risks, especially under stricter tax authority supervision (Kamil & Masripah, 2022). While tax aggressiveness supports profit growth, it also exposes entities to higher risk levels.

Entity risk also has implications for sales growth. High risk can hinder innovation, disrupt operations, and reduce market responsiveness. Regulatory shifts, internal problems, and market volatility can cause sales instability. Poorly managed risks often compel entities to focus on internal control rather than expansion, which may suppress sales growth (Putri & Herawati, 2020).

The study shows that profit growth may reduce the negative impact of entity risk on tax aggressiveness. When profit increases, entities are more motivated to implement aggressive tax strategies to secure earnings. Thus, profit growth enables greater flexibility in tax planning, strengthening the relationship between entity risk and tax aggressiveness (Armas et al., 2024).

Capital Intensity Effect on Tax Aggressiveness Moderated by Sales Growth

This study found a positive value of 0.253 for the *effect of Capital Intensity on tax degradation* moderated by *sales growth*. This indicates that an increase in *the value of capital intensity* by 1% will result in an increase in *the value of tax degradation* by 0.253. The results of the capital intensity construct moderation test on *tax degradation* reached a sig value of $0.004 < 0.05$. So it is concluded that *tax degradation* effects by *capital intensity*, with *sales growth* as a moderation construct. This indicates that the link between *the capital intensity* construct and *tax degradation* is stronger if *the sales growth* construct is used as a moderation construct.

Capital intensity reflects the extent to which an entity invests in fixed assets, which depreciate annually and reduce taxable profits. Entities with high capital intensity can benefit from depreciation-related tax incentives. When experiencing profit growth, such entities are more likely to adopt aggressive tax planning strategies to optimize capital

returns, although the effect of these strategies may be limited by relevant tax provisions (Wibawa & Nursiam, 2021).

Sales growth plays a key role in enhancing operational capacity, and serves as an important performance indicator and investor benchmark (Marbun & Abdurrosyid, 2024).

In this context, profit growth further motivates capital-intensive entities to explore aggressive tax strategies, supported by their large fixed asset base and ability to leverage tax incentives Kamil & Masripah, (2022). Hence, profit growth not only influences capital intensity but also increases the organization's inclination toward tax aggressiveness.

The effect of *inventory intensity* on tax aggressiveness moderated by sales growth

The study found that inventory intensity significantly affects tax aggressiveness, with a 1% increase in inventory intensity leading to a 15.039% increase in tax aggressiveness, moderated by sales growth (sig value = 0.003, $p < 0.05$). This indicates that the relationship between inventory intensity and tax aggressiveness is stronger when sales growth is incorporated as a moderation construct. Entities with high inventory intensity often face complex sales transactions, which can lead to greater profits, thus encouraging the use of aggressive tax planning strategies, such as utilizing tax deductions for storage and product breakdowns. However, this strategy also involves legal and reputational risks that need careful management (Riawan & Putri, 2023). Moreover, the study suggests that the impact of inventory intensity on tax aggressiveness is mitigated by profit growth. As entities with high inventory intensity experience strong profit growth, they are more likely to adopt aggressive tax strategies to optimize profits and benefit from tax incentives, thus strengthening the link between inventory intensity and tax aggressiveness (Yahya et al., 2022).

CONCLUSION

This study aims to understand the effect of business scale, entity risk, capital intensity, and inventory intensity on tax aggressiveness, with sales growth as a moderating construct, in the property & real estate sector businesses recorded on the IDX during 2020-2023. A sample of 16 entities from the property & real estate sector listed on the IDX was selected for this study. The data collection and testing, using multiple linear regression analysis and mediation through the SPSS program version 25, led to the following conclusions: 1) Firm size negatively affects tax aggressiveness in property & real estate businesses on the IDX during 2020-2023; 2) Firm risk has a positive but not affects tax aggressiveness in property & real estate businesses on the IDX during 2020-2023; 3) Capital intensity does not affect tax aggressiveness in property & real estate businesses on the IDX during 2020-2023; 4) Inventory intensity positively affects tax aggressiveness in property & real estate businesses on the IDX during 2020-2023; 5) Firm size negatively affects tax aggressiveness moderated by sales growth (M) in property & real estate businesses on the IDX during 2020-2023; 6) Firm risk positively affects tax aggressiveness moderated by sales growth (M) in property & real estate businesses on the IDX during

2020-2023; 7) Capital intensity positively affects tax aggressiveness moderated by sales growth (M) in property & real estate businesses on the IDX during 2020-2023; and 8) Inventory intensity positively affects tax aggressiveness moderated by sales growth (M) in property & real estate businesses on the IDX during 2020-2023.

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