



## THE INFLUENCE OF PROFITABILITY, EARNINGS MANAGEMENT AND CAPITAL INTENSITY ON TAX AGGRESSIVENESS

*(Empirical Study on Telecommunication Companies Listed on the Indonesia Stock Exchange for the Period 2019-2023)*

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### **ABSTRACT**

*This research aims to examine empirical evidence about the effect of profitability, earnings management and capital intensity on tax aggressiveness in telecommunications companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. This research is a type of quantitative research using secondary data. The population used in this research are telecommunications companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The sample selection technique used in this research was purposive sampling method and obtained 43 data based on predetermined criteria. The analysis method used in this research is multiple regression using the Eviews 12 application tool. The results showed that profitability partially had a negative effect on tax aggressiveness, earnings management partially had a negative effect on tax aggressiveness and capital intensity partially also had a negative effect on tax aggressiveness.*

**Keyword :** *profitability, earnings management, capital intensity, tax aggressiveness*

## **Introduction**

Central government financial data for 2023 shows that 77% of state revenue comes from the tax sector. This mandatory tax, or levy owed by individuals or entities to the state and its coercive nature, creates a conflict of interest between taxpayers and the government. Taxpayers will strive to minimize their tax payments because this will reduce their profits, while the government will strive to collect as much tax as possible to finance all state activities, most of which are funded by taxes. Because of these conflicting interests, taxpayers tend to engage in tax aggressiveness to minimize the tax burden borne by companies (Awaliyah et al., 2021).

Profitability is a key factor influencing corporate decisions regarding tax strategy. High profitability encourages companies to implement various tax planning techniques that can reduce their tax burden. Research by Ihsan et al., (2023) shows that profitability has a significant positive effect on tax aggressiveness. Meanwhile, research by Gea & Sembiring, (2024) found that profitability has a negative effect on tax aggressiveness.

Earnings management, which involves adjusting financial statements to achieve specific objectives, also plays a significant role in tax aggressiveness. By managing reported earnings, companies can create opportunities for more aggressive tax strategies and optimize tax liability reduction. Research by Leonardo et al., (2023) shows that earnings management has a positive effect on tax aggressiveness. However, this study contradicts research by Gea & Sembiring, (2024), which found that earnings management had no significant effect on tax aggressiveness.

Companies with high capital intensity typically have more fixed assets and investments that can be used for tax planning. Furthermore, high capital intensity can provide companies with more opportunities to restructure assets and implement complex tax planning techniques. Gea & Sembiring, (2024) in their research demonstrated that capital intensity has a partial and significant effect on tax aggressiveness. However, this contradicts the findings of Awaliyah et al., (2021) and Christina & Wahyudi, (2022). They found that capital intensity had no effect on tax aggressiveness.

Between 2019 and 2023, a global pandemic occurred, worsening the global economy. Meanwhile, stay-at-home policies and restrictions on face-to-face activities led to a rapid increase in internet demand. According to data from the Central Statistics Agency (BPS), the number of internet service subscribers increased significantly in 2023. This made telecommunications companies among those experiencing increased profits amid the pandemic. This increase in profits was also accompanied by an increase in tax payments. This situation encouraged companies to actively implement strategies such as aggressive tax planning to minimize their tax liabilities. This raises the question of whether internal variables such as profitability, earnings management, and capital intensity significantly influence tax aggressiveness in this sector. The lack of in-depth post-pandemic studies in the telecommunications sector also presents a gap that needs to be addressed.

The purpose of this study is to determine the effect of profitability on tax aggressiveness in telecommunication companies listed on the Indonesia Stock Exchange for the period 2019 – 2023. To determine the effect of earnings management on tax aggressiveness in telecommunication companies listed on the Indonesia Stock Exchange for the period 2019 – 2023. To determine the effect of capital intensity on tax aggressiveness in telecommunication companies listed on the Indonesia Stock Exchange for the period 2019 – 2023.

## **Theoretical Background**

### ***Agency Theory***

In this theory, owners and shareholders are referred to as principals, and managers are referred to as agents. According to Andrean (2018), an agency relationship occurs when a principal hires an agent to provide services and then grants the agent decision-making authority. According to this theory, the company serves as the meeting point between management and the company's owners. Rosalia (in Andrean, 2018) explains that agents have significant responsibilities in managing the company. Therefore, agents demand appropriate compensation from the principal. This condition can create information asymmetry, ultimately leading to agency problems.

Agency problems also occur between taxpayers (company management) and tax collectors (the tax authorities). While management believes that businesses should generate substantial profits with a low tax burden, the tax authorities expect maximum revenue from tax collection (Andrean, 2018). These differing perspectives lead to conflict between the tax authorities and company management. According to Andrean, (2018), taxpayers function as agents to fulfill tax obligations, and the tax authorities function as principals in this agency relationship. Taxpayers (agents) will undertake various efforts, both legal and illegal, to protect their interests, with the aim of minimizing the tax burden.

### **Signaling Theory**

This theory explains how two parties behave when they receive different types of information. Information asymmetry is the main foundation of signaling theory. Information asymmetry is a situation where differences in information between parties involved in a transaction can influence decisions and outcomes. To address this information asymmetry, the party with more information will send signals to communicate that information to the less informed party.

The main components of this theory are the sender (who has more information) and the receiver (who has less information). In the context of companies and financial reports, management, as the party with more information, will attempt to send signals to other parties, such as investors, creditors, the government, or even shareholders, through the financial reports they prepare. In other words, the company has superior information control over external parties with vested interests. Transparent and high-quality financial reports can signal management's commitment to accountability and the company's positive prospects.

### **Tax Aggressiveness**

According to Frank, Lynch, and Rego (in Awaliyah et al., 2021), tax aggressiveness is the act of manipulating taxable income obtained through legal or illegal tax planning activities. Novitasari (in Kurniawati et al., 2023) also defines tax aggressiveness as a strategy to reduce taxable income by engaging in legal or illegal tax planning to reduce the tax burden. It can be concluded that tax aggressiveness is a tax reduction strategy carried out using illegal or legal means by exploiting legal loopholes, also known as loopholes. A study conducted by Andrean, (2018) determined corporate tax aggressiveness using the Effective Tax Rate (ETR) proxy, which is the amount of cash spent on tax expenses divided by profit before tax. The formula used is as follows:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Earnings Before Tax}}$$

### **Profitability**

Profitability is a measure of a company's ability to generate profits from its activities. A company's profit level influences the movement of its tax burden, so a high profit level will result in a higher tax burden. Profitability consists of several ratios, one indicator used to measure a company's profit-generating ability is Return on Assets (ROA) (Herlinda & Rahmawati, 2021). This study uses Return on Assets (ROA) to measure a company's profitability. According to Rodriguez and Arias (in Awaliyah et al., 2021), ROA can be calculated using the following formula:

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \times 100$$

### **Earnings Management**

Earnings management is also the practice of managing financial statements with the aim of influencing the perceptions of shareholders or other parties. In other words, earnings management is an action taken by managers to increase or decrease company profits during the current period without changing long-term economic profitability. According to research conducted by Ginting & Suryani, (2018), earnings management is measured using a discretionary calculation proxy. The modified Jones model is used to calculate it. The steps for calculating this variable are as follows:

- Calculating Total Accruals (TAC)

$$TACit = NIit - CFOit$$

b. Estimate total accruals using Ordinary Least Squares to obtain the regression coefficients

$$\frac{TACit}{Ait - 1} = \beta_1 \left( \frac{1}{Ait - 1} \right) + \beta_2 \left( \frac{\Delta REVit}{Ait - 1} \right) + \beta_3 \left( \frac{PPEit}{Ait - 1} \right) + e$$

c. Calculating Non-Discretionary Accruals (NDA)

$$NDAit = \beta_1 \left( \frac{1}{Ait - 1} \right) + \beta_2 \left( \frac{\Delta REVit - \Delta RECit}{Ait - 1} \right) + \beta_3 \left( \frac{PPEit}{Ait - 1} \right)$$

d. Calculating Discretionary Accruals (DA) as a measure of earnings management

$$DAit = \left( \frac{TACit}{Ait - 1} \right) - NDAit$$

Where:

NI <sub>it</sub>	= Net income in year <i>t</i> for firm <i>i</i>
CFO <sub>it</sub>	= Cash flow operation in year <i>t</i> for firm <i>i</i>
TAC <sub>it</sub>	= Total accrual in year <i>t</i> for firm <i>i</i>
A <sub>it-1</sub>	= Total assets in year <i>t-1</i> for firm <i>i</i>
ΔREV <sub>it</sub>	= Revenue in year <i>t</i> less revenue in year <i>t-1</i> for firm <i>i</i>
ΔREC <sub>it</sub>	= Account receivable in year <i>t</i> less account receivable in year <i>t-1</i> for firm <i>i</i>
PPE <sub>it</sub>	= Gross fixed assets, plant, and equipment in year <i>t</i> for firm <i>i</i>
<i>e</i>	= Error terms in year <i>t</i> for firm <i>i</i>
β <sub>1</sub> , β <sub>2</sub> , β <sub>3</sub>	= Regression coefficients
DA <sub>it</sub>	= Discretionary accruals in year <i>t</i> for firm <i>i</i>
NDA <sub>it</sub>	= Nondiscretionary accruals in year <i>t</i> for firm <i>i</i>

### ***Capital Intensity***

The percentage of each type of capital used by a company to establish funding policies and determine the debt-equity mix is referred to as capital intensity. The goal of this determination is to maximize company value (Christina & Wahyudi, 2022). This ratio is important for evaluating how much a company relies on capital investment for its operations and growth. Because the economic life of fixed assets can incur annual depreciation expenses, greater investment in fixed assets makes a company more tax-aggressive. Depreciation expenses will increase a company's costs and reduce profits (Gea & Sembiring, 2024). The formula used is as follows:

$$CI = \frac{\text{Total Net Fixed Assets}}{\text{Total Assets}}$$

### ***Hypothesis Development***

#### 1. The Effect of Profitability on Tax Aggressiveness

Profitability is a measure of a company's ability to generate profits from its activities. Research conducted by Herlinda & Rahmawati, (2021) shows that profitability has a positive effect on tax aggressiveness. This finding suggests that a company's profit level influences the movement of its tax burden, meaning that a company with a high profit level will have a higher tax burden. However, research by Gea & Sembiring, (2024) shows that profitability has a negative effect on tax aggressiveness, meaning that companies with high profitability do not necessarily exhibit high tax aggressiveness. Based on the above description, the following hypothesis can be derived from this study:

H<sub>1</sub> = Profitability influences tax aggressiveness

#### 2. The Effect of Earnings Management on Tax Aggressiveness

Earnings Management is an action taken by managers to increase or decrease a company's current period profit without causing an increase or decrease in the company's long-term economic

profit. Currently, the main focus is on tax motivation. This is because the tax base is the amount of taxable income reported by the company, which means that companies with increasing income levels will reduce income to reduce taxable income so that the company can save taxes. There are mixed results regarding the relationship between earnings management and tax aggressiveness. A study by Leonardo et al., (2023) found a positive relationship between earnings management and tax aggressiveness. Conversely, another study by Atun Kariimah & Septiowati, (2019) found a negative relationship between earnings management and tax aggressiveness. Therefore, based on this explanation, the hypothesis that can be generated from this study is:

H<sub>2</sub> = Earnings management has an effect on tax aggressiveness.

### 3. The Effect of Capital Intensity on Tax Aggressiveness

According to Annisa and Isthika (in Maulana et al., 2022), the fixed asset investment ratio is an investment strategy chosen by companies to reduce taxes. The more fixed assets invested, the more tax-aggressive the company is. Research by Gea & Sembiring, (2024) shows that capital intensity has a partial and significant effect on tax aggressiveness. Meanwhile, research by Lusiana Annisa & Trinoviyanti, (2024) states that capital intensity and tax aggressiveness have a negative effect. Therefore, the tentative hypothesis that can be derived from this study is:

H<sub>3</sub> = Capital intensity has an effect on tax aggressiveness

### Method

This study uses an associative quantitative approach to determine the causal relationship between variables. The population for this study was telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The sample selection technique used purposive sampling with the following sample criteria:

1. Telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.
2. Telecommunications companies that had an IPO no later than 2019.
3. Companies that did not experience losses during the study period, 2019-2023. This is because profit is the basis for calculating profitability and taxation.

This study uses quantitative data sourced from secondary sources. Data collection was conducted using documentation techniques. Data were collected from audited financial reports of telecommunications companies. These financial reports were accessed through the official websites of the Indonesia Stock Exchange (IDX) and the companies themselves.

Regression analysis was used to determine how the independent and dependent variables interact with each other. A classical assumption test must be performed before the regression equation model can be used in this study. This test ensures that the research data meets the BLUE (Best Linear Unbiased Estimated) criteria. The classical assumption test consists of a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. A multiple linear regression analysis model is used to test hypotheses on data that passes these assumption tests. This model consists of a coefficient of determination (R<sup>2</sup>) test and a partial test (t-test).

### Result

#### *Descriptive Statistical Analysis Results*

Table 1. Descriptive Statistical Analysis Results

	Y	X1	X2	X3
Mean	0.182548	4.445201	-0.289142	0.656609
Median	0.181579	3.769675	-0.318422	0.709617
Maximum	0.397199	12.47333	0.007680	0.896972
Minimum	0.024018	0.050554	-0.462151	0.050568
Std. Dev.	0.095949	3.683330	0.110296	0.232487

The analysis results on the tax aggressiveness variable show that the average value is greater than the standard deviation value ( $0.182548 > 0.095949$ ) meaning that the deviation of the tax aggressiveness variable data that occurs is low because the data is evenly distributed, this indicates normal and unbiased results, so it can be said that the data is homogeneous. The profitability variable shows that the average value is greater than the standard deviation value ( $4.445201 > 3.683330$ )

meaning that the data on the profitability variable does not deviate too much from the average because the distribution is evenly distributed. This shows that the data is normal, unbiased and homogeneous (uniform). Meanwhile, in the earnings management variable, it is known that the average value is smaller than the standard deviation value ( $-0.289142 < 0.110296$ ). High deviations in the earnings management variable data indicate that the data is unevenly distributed, which means the results are not normal and can cause bias. Therefore, this data can be classified as heterogeneous. The results for the capital intensity variable show that the average value is greater than the standard deviation ( $0.656609 > 0.232487$ ), indicating that the data deviation for the capital intensity variable is relatively low. This means that the data is evenly distributed and homogeneous, or in other words, the results of this study are normal and unbiased.

### ***Classical Assumption Test Results***

**Table 2.** Classical Assumption Test Results

<b>Conclusion of the Classical Assumption Test</b>			
<b>Types</b>	<b>Method</b>	<b>Significance Level</b>	<b>Test Results</b>
Normality Test	Jarque-Bera	0.05	0.4642
Multicollinearity Test	Variance Inflation Factor	10	X1: 1.1190 X2: 5.9667 X3: 5.7452
Heteroscedasticity Test	White-Test	0.05	0.2675
Autocorrelation Test	Lagrange Multiplier	0.05	0.0685

Source : processed data

### ***Normality Test***

The normality test is a crucial step in regression analysis to ensure that the residuals (or errors) from the model are normally distributed. One way to do this is with the Jarque-Bera test. If the test results show a probability value above 0.05, this indicates that the residuals are normally distributed. The normality test results show a probability value of 0.464234, which is greater than the 0.05 significance level. Therefore, it can be concluded that the data are normally distributed.

### ***Multicollinearity Test***

The multicollinearity test is applied to determine whether there is a strong relationship or correlation between independent variables in a regression model. In this study, the Variance Inflation Factor (VIF) test is used to measure multicollinearity. If the VIF value is above 10, this indicates the presence of multicollinearity in the model. The analysis results show that the Variance Inflation Factor (VIF) value for variable X1 is 1.1190, for variable X2 is 5.9667, and for variable X3 is 5.7452. Since all VIF values are less than 10, it can be concluded that there is no problem of multicollinearity in this research model.

### ***Heteroscedasticity Test***

Heteroscedasticity occurs when the variance of the residuals in a regression model is not the same across all observations. This means the error pattern in the model is inconsistent across the data. Therefore, a heteroscedasticity test using the White test was performed to detect this condition. The test results showed that the Chi-Square probability value obtained was 0.2675. Because this value is greater than the significance threshold of 0.05, it can be concluded that the data used in this study is free from the assumption of heteroscedasticity.

### ***Autocorrelation Test***

An autocorrelation test is conducted to determine whether there is a relationship between the residual error in a given time period and the error in the previous period in a linear regression model. One method that can be used to detect autocorrelation is the Lagrange Multiplier Test (LM Test).

Based on the test results, the Probability Obs\*R-Squared value obtained is 0.0685. Because this value exceeds the 0.05 significance level, it can be concluded that there is no autocorrelation in the regression model in this study.

### **Multiple Linear Regression Test Results**

Table 3. Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.280419	0.036909	7.597540	0.0000
X1	-0.007901	0.003494	-2.260942	0.0294
X2	-1.008127	0.269472	-3.741127	0.0006
X3	-0.539501	0.125446	-4.300665	0.0001
R-squared	0.372816	Mean dependent var	0.182548	
Adjusted R-squared	0.324571	S.D. dependent var	0.095949	
S.E. of regression	0.078855	Akaike info criterion	-2.154009	
Sum squared resid	0.242505	Schwarz criterion	-1.990177	
Log likelihood	50.31120	Hannan-Quinn criter.	-2.093593	
F-statistic	7.727568	Durbin-Watson stat	1.167387	
Prob(F-statistic)	0.000361			

Source : processed data

Based on the analysis results, the regression equation in this study can be structured as follows:

$$Y = 0.2804 - 0.0079*X1 - 1.0081*X2 - 0.5395*X3$$

The regression equation results show a constant for the dependent variable, tax aggressiveness, of 0.2804. This indicates that if the independent variables of profitability, earnings management, and capital intensity in the study are set to 0, then the level of tax aggressiveness is predicted to be 0.2804 units. The regression coefficient for the profitability variable is -0.0079, meaning that each increase in profitability will decrease tax aggressiveness by 0.0079 units, assuming the other independent variables remain constant. The regression coefficient for the earnings management variable is -1.0081, meaning that each increase in earnings management will decrease tax aggressiveness by 1.0081 units, assuming the other independent variables remain constant. The regression coefficient of the capital intensity variable is -0.5395, meaning that every increase in capital intensity will reduce tax aggressiveness by 0.5395 units, assuming that the other independent variables remain constant.

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

Based on table 3, it can be seen that the Adjusted R Square value is 0.324571, meaning that the independent variables studied explain 32.5% of the influence on tax aggressiveness and the remaining 67.5% is influenced by other variables outside the study.

### **Interpretation of Research Results**

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

Based on the analysis, the calculated t-value (-2.2609) was greater than the t-table value (-2.0211). Furthermore, the probability value (0.0294) was lower than the established significance level of 0.05. This indicates that the first hypothesis ( $H_1$ ), which states that profitability influences tax aggressiveness, is accepted. Therefore, it can be concluded that profitability has a partial negative effect on tax aggressiveness in telecommunications companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

Although tax aggressiveness can increase after-tax profit, this practice also carries high risks for the company. Professional and accountable managers certainly recognize that these risks outweigh the short-term benefits of tax aggressiveness. Therefore, to meet the long-term interests of principals, managers tend to avoid overly aggressive tax practices. According to signaling theory, the negative relationship between profitability and tax aggressiveness occurs because highly profitable companies

do not need to take on additional risks by being overly tax aggressive. Profitable companies tend to be more transparent in their financial and operational reporting. High profitability levels can attract the attention of investors and analysts who demand clearer and more accountable information.

#### ***The Effect of Earnings Management on Tax Aggressiveness***

Based on the analysis, the calculated t-value (-3.7411) was greater than the t-table value (-2.0211). Furthermore, the probability value (0.0006) was lower than the established significance level of 0.05. This indicates that the second hypothesis (H2), which states that earnings management influences tax aggressiveness, is accepted. Therefore, it can be concluded that earnings management partially has a negative effect on tax aggressiveness in telecommunications companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

This means that companies that engage in higher earnings management practices will exhibit lower levels of tax aggressiveness. Earnings management and tax aggressiveness are two distinct tools that managers can use to achieve specific financial goals such as meeting profit targets, attracting investors, or securing bonuses. If managers have successfully achieved one of these goals through earnings management, there is no need to take on additional risks by engaging in higher tax aggressiveness. Excessive tax aggressiveness can attract the attention of tax authorities, triggering intensive audits and potentially leading to sanctions, fines, or even lawsuits. Associated with signaling theory, this suggests that telecommunications companies listed on the Indonesia Stock Exchange in the 2019-2023 period send positive signals to other parties with limited information about the company. The study's findings indicate that earnings management negatively impacts tax aggressiveness, meaning that even if a company has high profits and manages those profits, it remains compliant with applicable tax regulations and avoids any fraud that could harm its reputation.

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

Based on the analysis, the calculated t-value (-4.3007) was greater than the t-table value (-2.0211). Furthermore, the probability value (0.0001) was lower than the established significance level of 0.05. This indicates that the third hypothesis (H3), which states that capital intensity influences tax aggressiveness, is accepted. Therefore, it can be concluded that capital intensity has a partial negative effect on tax aggressiveness in telecommunications companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

This indicates that the higher a company's capital intensity, the lower its tax aggressiveness. As fixed assets increase, annual depreciation expenses also increase, resulting in a smaller tax payable. Based on Law No. 36 of 2008 concerning Income Tax (PPH), Article 6 paragraph (1), depreciation costs are included in the types of expenses that can be deducted in income tax calculations. When a company's capital intensity increases, the amount of depreciation expense attached to the fixed assets also increases, so that the company's tax aggressiveness practices become smaller (Lusiana Annisa & Trinoviyanti, 2024).

### **Conclusion**

Based on the research results and discussion outlined regarding the influence of Profitability, Earnings Management, and Capital Intensity on Tax Aggressiveness from 2019 to 2023, the following conclusions can be drawn:

1. Profitability has a partial negative effect on tax aggressiveness, meaning that the higher a company's profitability, the lower its tax aggressiveness.
2. Earnings management has a partial negative effect on tax aggressiveness.
3. Capital intensity has a partial negative effect on tax aggressiveness, meaning that a larger allocation of company assets to fixed assets does not necessarily lead to tax aggressiveness.

Future research is expected to improve the presentation of research results. Therefore, the researcher offers suggestions for further development. The following suggestions are addressed to future researchers:

1. The researcher hopes that future researchers can use research sectors other than the telecommunications subsector listed on the Indonesia Stock Exchange.
2. The researcher hopes that future researchers can add variables suspected of influencing tax

aggressiveness.

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