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The Effect of Leverage, Liquidity and Firm Size on Tax Aggressiveness

Abstract. Tax aggressiveness occurs when businesses apply various tax techniques to lower the amount of tax payable. This study aims to analyze the influence of such factors as leverage, liquidity, and firm size on the tax aggressiveness of companies in the building and construction industry. The level of tax aggressiveness is measured using the effective tax rate. The leverage indicator is presented by a debt-to-equity ratio, which shows the part of the total amount of funds used to pay the debt. The liquidity indicator is presented by a current ratio, which shows the company's ability to settle short-term obligations or debts that must be paid off when due. The firm size is defined as the natural logarithm of the company's total assets. The data for this study were obtained from the audited financial statements of the companies listed on the Indonesia Stock Exchange (IDX). The research sample covers 21 construction and building subsector companies. The research period lasted from 2020 to 2022, and 63 observation data were collected. For data analysis, the method used is Partial Least Square (PLS). The findings indicate that leverage and firm size do not significantly impact tax aggressiveness. Conversely, liquidity positively and significantly impacts tax aggressiveness. At the same time, the variables selected for this study explain only 15.5% of the variability of tax aggressiveness. This means that this study does not cover many other factors influencing a company's decision to optimize tax. Companies must conduct tax policy in compliance with legislation, which is one of the elements of the social responsibility of business. Although tax aggressiveness can provide short-term benefits, companies must consider potential reputational risks and long-term impacts. Transparency and compliance with tax regulations can also reduce the risk of conflict with tax authorities.

Keywords: debt-to-equity ratio, current ratio, firm size, tax aggressiveness, construction and building subsector companies.

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Вплив фінансового важеля, ліквідності та розміру фірми на податкову агресивність

Анотація. Податкова агресивність виникає, коли компанії застосовують різні та не завжди законні методи оподаткування, щоб зменшити суму податку до сплати. Це дослідження має на меті проаналізувати вплив таких факторів, як фінансовий важіль, ліквідність і розмір фірми, на податкову агресивність компаній будівельної галузі. Рівень податкової агресивності вимірюється за допомогою ефективної податкової ставки. Показник фінансового важеля представлений співвідношенням боргу до власного капіталу, яке показує частину загальної суми коштів, використаних для виплати боргу. Показник ліквідності представлений коефіцієнтом поточної ліквідності, який показує здатність компанії розраховуватися за короткостроковими зобов'язаннями або боргами. Розмір фірми визначається як натуральний логарифм загальних активів компанії. Вибірка

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дослідження охоплює 21 компанію будівельної галузі. Дані для цього дослідження були отримані з перевірених фінансових звітів компаній, зареєстрованих на Індонезійській фондовій біржі (IDX). Дані дослідження охоплюють період з 2020 по 2022 рік та включають дані 63 спостережень. Для аналізу даних використовується метод часткових найменших квадратів (PLS). Отримані результати показують, що фінансовий важіль та розмір фірми суттєво не впливають на податкову агресивність. І навпаки, ліквідність позитивно та суттєво впливає на податкову агресивність. Водночас змінні, обрані для цього дослідження, пояснюють лише 15,5% мінливості податкової агресивності. Це означає, що це дослідження не охоплює багато інших факторів, які впливають на рішення компанії щодо податкової оптимізації. Компанії повинні проводити податкову політику, дотримуючись чинного законодавства, що є одним із елементів соціальної відповідальності бізнесу. Хоча податкова агресивність може принести короткострокові вигоди, компанії повинні враховувати потенційні репутаційні ризики та довгострокові наслідки. Прозорість даних звітності та дотримання податкового законодавства може зменшити ризик конфлікту з податковими органами.

Ключові слова: співвідношення заборгованості до власного капіталу, коефіцієнт поточної ліквідності, розмір фірми, податкова агресивність, компанії будівельної галузі.

INTRODUCTION

The Indonesia Stock Exchange (IDX) is the centrepiece of stock trading activity in Indonesia, serving as a mirror for the health and performance of public companies. As an institution that regulates and supervises securities trading in Indonesia, the IDX has an essential role in shaping the Indonesian capital market. In the context of this research, the IDX, being a listed venue for construction and building sub-sector companies, is the focus of the study to reveal the impact of leverage, liquidity, and company size on tax aggressiveness.

The building and construction industry is crucial to economic development. Rapid economic growth is often accompanied by an increase in this sector, making it attractive for investors. However, the characteristics of businesses in this sector also provide their challenges, especially concerning tax and financial management.

A phenomenon known as tax aggressiveness occurs when businesses apply various tax techniques to lower the amount of tax payable. This can include exploiting legislative loopholes or using aggressive taxation schemes to maximize profits legally and illegally (Sukrisno Agoes, 2019). This study aims to analyze the influence of such factors as leverage, liquidity, and firm size on the tax aggressiveness of companies in the building and construction industry.

THEORETICAL BACKGROUND

Tax Aggressiveness

Tax avoidance, also known as tax aggressiveness, occurs when businesses use legal loopholes to manage taxes and reduce profits to achieve tax savings. They can do it legally (tax avoidance) or illegally (tax evasion). No matter how harshly taxes are enforced, what matters most to businesses is that the corporate tax burden may be lower than it should be. Not all tax planning carried out by companies is illegal because the business world applies favourable tax law loopholes to reduce its tax responsibilities (Malau, 2021).

To measure tax aggressiveness, financiers use the effective tax rate (ETR), which represents the actual percentage of tax levied on a company's profits. ETR value is lower for companies that maintain financial accounting profits while avoiding corporate taxes by

lowering taxable income. In this study, the level of tax aggressiveness is measured using the ETR calculated according to the following formula:

$$\text{Effective Tax Rate} = \frac{\text{Income Tax Expense}}{\text{Net Income}}$$

Leverage

Leverage refers to using borrowed capital or debt to increase the potential profit or loss of an investment or transaction. Using leverage, an investor can control assets worth more than the total money they personally own. Leverage can increase profits, but it also increases the danger of large losses, as even slight fluctuations in the value of accommodation can result in large losses. Thus, using leverage requires strict financial management and in-depth knowledge of risk (Rusdiana & Nasihudin, 2021).

Leverage, or the debt-to-equity ratio, is crucial to a company's financial management. High leverage levels can provide financial benefits for the company and increase financial risk. In the context of tax aggressiveness, the use of leverage can have a significant impact on a company's tax strategy. High leverage indicates that companies tend to adopt aggressive tax strategies to reduce tax liabilities (Al-Malkawi et al., 2019).

Long-term or short-term debt leverage is a tool to measure how a company's assets can be used to finance debt. This ratio is used to evaluate a company's leverage in correlation with its debt (Abigail & Sudirgo, 2023).

According to Saadah (2020), the debt-to-equity ratio is a leverage indicator used to show the part of the total amount of funds used to pay debt.

$$\text{Debt - to - Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

One factor that can affect a company's tax aggressiveness is leverage, which refers to using borrowed funds to increase a potential profit or loss. Businesses that use a lot of leverage usually pay more interest, which can be utilized to reduce tax liabilities through a legal reduction in reported income.

In this context, leverage is closely related to aggressive tax management practices that optimize capital structure and maximize firm value. Taking advantage of tax loopholes or carefully allocating interest expenses are some aggressive tax management strategies that management can use to optimize capital structure and maximize firm value (Vidyarto Nugroho, 2020).

H₁: It is expected that the leverage has a significant impact on tax aggressiveness in IDX-listed construction and building sub-sector companies.

Liquidity

The ability of a business to quickly convert assets into cash without suffering a significant decline in value is called corporate liquidity. This includes how easily a company can meet its financial obligations as they come due without disrupting its normal operations. Suppose a company has a high level of liquidity. In that case, the company has sufficient liquid assets to cover its obligations, provide confidence to related parties such as investors, creditors, and business partners, and provide flexibility in dealing with market changes or unexpected economic circumstances (Mochamad, 2019).

Companies with high liquidity can pay off their short-term debt smoothly without disturbing their assets. A high level of liquidity provides financial flexibility for the company in dealing with financial obligations, but it can also affect its tax strategy. To overcome liquidity difficulties, businesses with low liquidity usually take a more active approach to tax management (Widyasari, 2019).

The liquidity ratio indicates the company's ability and efforts to pay off all debts and short-term obligations within a certain period (Rendy & Sudirgo, 2023).

According to Saadah (2020), the current ratio shows the company's ability to settle short-term obligations or debts that must be paid off when due. In other words, this ratio shows the level of current assets a business needs to pay short-term debt close to maturity.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debts}}$$

The company's liquidity level can influence management decisions related to tax aggressiveness. Companies with higher liquidity usually have greater financial flexibility, making them more likely to take risks and implement aggressive tax strategies to reduce their tax obligations. However, companies with low liquidity may be more cautious in managing taxes as they are more vulnerable to financial risks. Thus, determining the extent to which a company will

aggressively exploit tax law loopholes depends largely on its liquidity (Fitri et al., 2020).

H₂: It is expected that the liquidity has a significant impact on tax aggressiveness in IDX-listed construction and building sub-sector companies.

Firm Size

Firm size gives an idea of how big or small a company's impact and capacity is in a particular market and industry. Various metrics, including total assets, annual revenue, market value, and number of employees, can be used to estimate firm size. Companies can be sized based on how big or small a company's impact and capacity is in a particular market and industry. Larger businesses can usually explore greater commercial prospects because the company has more assets and greater market influence. In contrast, smaller companies may be more flexible and able to adjust quickly to market changes (Bahri & Susilawaty, 2022).

Firm size is an important aspect that affects financial performance. Larger businesses impact the profitability value of smaller businesses, but not vice versa. This is because large companies have the market power to increase the price of these products (Lifia & Tony, 2023).

The large firm size often provides advantages regarding market power and asset access but can also pose challenges regarding management and control. Larger companies tend to use tax aggressiveness strategies (Gibrillia & Sudirgo, 2023).

According to Saadah (2020), the firm size is defined as the natural logarithm of the company's total assets.

$$\text{Firm Size} = \ln \text{Total Assets}$$

Firm size often influences the level of tax aggressiveness applied. Larger businesses with greater financial capabilities usually have more leeway when making tax arrangements that optimize revenue. Large companies can use complex tax regulatory loopholes or aggressive tax planning practices to reduce the corporate tax burden. On the other hand, small firms may not have the same assets or expertise to engage in such practices, so small firms tend to adhere to stricter tax compliance. Thus, the correlation between firm size and tax aggressiveness often indicates that the larger the firm, the more likely it is to implement aggressive tax strategies (Utami & Tahar, 2018).

H₃: It is expected that the firm size has a significant impact on tax aggressiveness in IDX-listed construction and building sub-sector companies.

RESEARCH METHODOLOGY

Figure 1 presents the conceptual framework of this study.

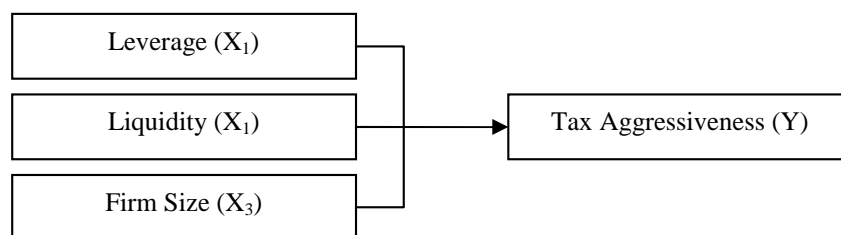


Figure 1. Research Conceptual Framework

This research examines a specific population/sample using quantitative techniques. Data is collected using research instruments, and then quantitative and statistical data analysis is carried out to test the hypotheses proposed by the authors.

The data for this study were obtained from secondary data sources, particularly the audited

financial statements of all construction and building subsector companies listed on the Indonesia Stock Exchange (IDX) for 2020-2022.

The research sample covers 21 construction and building subsector companies. The research period lasted from 2020 to 2022, and 63 observation data were collected.

Table 1. Research sample

No	Code	Company's Name
1	ACST	PT Acset Indonusa Tbk.
2	ADHI	PT Adhi Karya (Persero) Tbk.
3	DGIK	Nusa Konstruksi Enjiniring Tbk
4	FIMP	Fimperkasa Utama Tbk
5	IDPR	PT Indonesia Pondasi Raya Tbk.
6	JKON	Jaya Konstruksi Manggala Pratama Tbk
7	MTPS	PT Meta Epsi Tbk.
8	NRCA	PT Nusa Raya Cipta Tbk.
9	PBSA	PT Paramita Bangun Sarana Tbk
10	PPRE	PT PP Presisi Tbk.
11	PTDU	PT Djasa Ubersakti Tbk
12	PTPP	PP (Persero) Tbk
13	PTPW	PT Pratama Widya Tbk.
14	RONY	PT Aesler Grup Internasional Tbk
15	SSIA	PT Surya Semesta Internusa Tbk
16	TAMA	PT Lancartama Sejati Tbk.
17	TOPS	PT Totalindo Eka Persada Tbk.
18	TOTL	Total Bangun Persada Tbk
19	WEGE	PT Wijaya Karya Bangunan Gedung Tbk.
20	WIKA	PT Wijaya Karya (Persero) Tbk
21	WSKT	PT Waskita Karya (Persero) Tbk

Source: IDX (2024).

For data analysis, the method used is Partial Least Square (PLS), specifically:

1. Path Coefficients

The path coefficient helps show the direction of the relationship between variables, whether a hypothesis is positive or negative. Its value range is -1 to 1. If the value is in the range of 0 to 1, it can be declared positive, while if it is in the range of -1 to 0, it can be declared negative.

2. Evaluation of the Measurement Model (Outer Model), which consists of the following:

a. Convergent and discriminant validity in exploratory research, the loading factor value between 0.6 and 0.7 is acceptable, and the Average Variance Extracted (AVE)

value must be greater than 0.5. For confirmatory research, the recommended loading factor value for indicators that form latent constructs must be greater than 0.7.

b. Composite reliability and Cronbach's Alpha for indicator blocks whose parameters exceed 0.7.

3. Structural Model Evaluation (Inner Model)

In particular, a model whose R-Square value on each endogenous latent variable indicates the theoretical correlation between latent constructs reveals the structural model's predictive power. After that, a bootstrapping process evaluates the model by checking its significance value to confirm the correlation between variables.

4. Hypothesis Testing

If the probability value (p-value) is less than 0.05 (5%) and the alpha t-statistic value is greater than 1.66, the hypothesis can be accepted with significant research results (Ghozali, 2020).

RESULTS AND ANALYSIS

Table 2 describes the variables of leverage, liquidity, firm size and tax aggressiveness.

Table 2. Descriptive Statistics Results

Information	N	Minimum	Maximum	Means	Standard Deviation
Leverage	63	0,119	11,817	2,161	2,451
Liquidity	63	0,137	7,590	1,806	1,306
Firm Size	63	22,813	32,291	28,029	2,253
Tax Aggressiveness	63	-2,123	1,464	-0,049	0,380

Source: data processed (2024).

A descriptive analysis was conducted based on the data in Table 2. Its results are as follows:

1. The leverage variable has a minimum value of 0.119, which is the leverage value of PT Fimperkasa Utama, Tbk in 2021. The maximum value is 11.817, which is the leverage value of PT Waskita Karya (Persero), Tbk in 2020. The average leverage is 2.161, with a standard deviation of 2.451.

2. The liquidity variable has a minimum value of 0.137, which is the liquidity value at PT Fimperkasa Utama, Tbk in 2020. The maximum value is 7.590, which is the liquidity value at PT Fimperkasa Utama, Tbk in 2022. The average liquidity is 1.806, with a standard deviation of 1.306.

3. The firm size variable has a minimum value of 22.813, which is the value of the firm size at PT Aesler

Group International, Tbk in 2022. The maximum value is 32.291, which is the value of the firm size at PT Waskita Karya, Tbk in 2020. The average firm size is 28.029, with a standard deviation of 2.253.

4. The tax aggressiveness variable has a minimum value of -2.123, which is the value of tax aggressiveness at PT Indonesia Pondasi Raya, Tbk. in 2022. The maximum value is 1.464, which is the value of tax aggressiveness at PT Jaya Konstruksi Manggala Pratama, Tbk. in 2021. The average tax aggressiveness is -0.049, with a standard deviation of 0.380.

a) R-Square

Table 3 presents the R-Square test results.

Table 3. Adjusted R-Square (R^2)

Information	R Square	R-Square Adj
Tax Aggressiveness	0.212	0.155

Source: data processed (2024).

From the output above, the R-Square value of 0.155 indicates that the variable is endogenous in the structural model of its interaction. The interaction of leverage, liquidity, and firm size can explain 15.5% of the variability of the tax aggressiveness construct. This shows the smallness of the model. At the same time,

84.5% of the variability of the tax aggressiveness construct is influenced by additional variables not found in this study.

b) Table 4 illustrates how the independent variable affects the dependent variable.

Table 4. Output Path Coefficients

	Original Sample (O)	T-Statistics	P Values
Leverage → Tax Aggressiveness	0,059	0,321	0,748
Liquidity → Tax Aggressiveness	0,163	2,576	0,010
Firm Size → Tax Aggressiveness	0,076	0,548	0,584

Source: data processed (2024).

Based on the Table 4 data, the following equation is obtained:

$$Y = 0.059 X_1 + 0.163 X_2 + 0.076 X_3$$

The liquidity variable has a positive and significant impact on tax aggressiveness. It can be seen that the liquidity coefficient value is 0.163, which is positive with $t\text{-count} (2.576) > t\text{-table} (1.96)$ and $\text{Prob} (0.010) < \alpha (0.05)$. Thus, an increase of one unit in the liquidity ratio will result in an increase of 0.163 units in the tax aggressiveness ratio.

The leverage and firm size variables do not significantly impact the tax aggressiveness ratio.

HYPOTHESIS TEST

The following are the outcomes of the hypothesis test:

Hypothesis 1. Based on the path coefficient value of 0.059 and the probability value of $0.748 > 0.05$ (5%) significance level, the results showed that leverage has no significant impact on tax aggressiveness. Thus, the first hypothesis (H_1) in this study was rejected.

There are two reasons to explain this result. First, a high level of leverage tends to increase the company's financial risk, which can increase management prudence in managing taxes to avoid potential conflicts with tax authorities. Second, high leverage is often associated with limited liquidity and high-interest obligations, encouraging companies to prioritize financial risk management over taking aggressive risks in tax planning that may lead to conflicts with the authorities.

Therefore, high leverage may limit companies' tendency to adopt aggressive tax planning strategies. This finding supports the research of Vidyarto Nugroho (2020) and Rinanda & Yuli (2020), which found that leverage has no significant impact on tax aggressiveness.

Hypothesis 2. Based on the coefficient path value of 0.163 and the probability value of $0.010 < 0.05$ (5%) significance level, the results showed that liquidity positively and significantly impacts tax aggressiveness. Thus, the second hypothesis (H_2) in this study was accepted. Companies that lack liquidity will face greater pressure to fulfil their financial commitments and continue to fund their operations. In such a situation, they are more likely to concentrate on maintaining adequate liquidity rather than looking for ways to optimize the tax structure aggressively.

Suppose the main objective of the company is to maintain liquidity. In that case, the company does not take risks with aggressive tax management strategies that may create uncertainty or attract the attention of tax authorities. As a result, low liquidity can reduce the company's tendency to be aggressive in tax planning because the focus is on maintaining financial stability rather than looking for risky tax-saving opportunities. This finding is supported by research (Indradi, 2018; Jayanto Purba & Dwi, 2020; Allo et al., 2021; Vidyarto Nugroho, 2020) that liquidity significantly impacts tax aggressiveness.

Hypothesis 3. Based on the path coefficient value of 0.076 and the probability value of $0.584 >$ the significance level of 0.05 (5%), the results showed that firm size has no significant impact on tax aggressiveness. Thus, the third hypothesis (H_3) in this study was rejected. Larger companies usually have more assets, greater flexibility, and access to tax experts. However, small companies also have the opportunity to use aggressive tax planning strategies, such as the use of legal loopholes or complex financial structures, to reduce tax liabilities.

Firm size has little impact on whether or not a company engages in aggressive tax strategies to maximize tax benefits and improve financial performance. This finding supports the research of Ihsan et al. (2023) and Sukrisno Agoes (2019), which found that firm size has no significant impact on tax aggressiveness.

CONCLUSION

Dynamic changes in the market environment prompt companies to take measures to maintain competitiveness. Thus, the company's management can apply various revenue management strategies, particularly tax optimization. Tax optimization can be deliberate acts by taxpayers who adopt aggressive or borderline positions to minimize their tax liabilities in breach of current tax regulations. Tax aggressiveness is generally defined as the downward management of taxable income through tax planning activities.

This study aims to examine how tax aggressiveness is impacted by leverage, liquidity, and firm size. This study uses data on building and construction sub-sector companies listed on the Indonesia Stock Exchange in 2020–2022 to accomplish these goals. Data analysis is done using structural equation modelling (SEM) with the partial least squares (PLS) technique. The findings indicate that leverage and firm size do not significantly impact tax aggressiveness. Conversely, liquidity positively and significantly impacts tax aggressiveness.

Companies are advised to consider tax policies carefully. Although tax aggressiveness can provide short-term benefits, companies must consider potential reputational risks and long-term impacts. Transparency and compliance with tax regulations can also reduce the risk of conflict with tax authorities.

Investors must understand the company's tax practices, such as analyzing financial statements, especially tax records, that can provide insight into the company's tax strategy. Investors should also consider the effect of tax aggressiveness on the company's reputation and potential regulatory risks, including changes in tax regulations or tax audits that can affect company performance.

Research Limitations

The variables selected for this study explain only 15.5% of the variability of tax aggressiveness. This means that this study does not cover many other factors influencing a company's decision to optimize tax.

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