

## The Effect of Leverage, Profitability and Capital Intensity on Tax Aggressiveness in the Technology Sector

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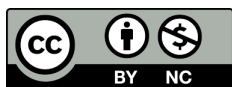
**Abstract.** Since taxes are part of the income paid to the state, businesses often seek to reduce their tax liabilities using various methods. In this context, tax aggression means taking every legal avenue to minimize tax liability. This study aims to assess the impact of leverage, profitability, and capital intensity on tax aggressiveness of technology sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The methodology of this study is quantitative and involves conducting multiple linear regression analysis. The sample comprises 11 companies from the technology industry, chosen using purposive sampling. This study uses secondary data from companies' financial reports published on the IDX website. The data was analyzed using the SPSS 21 software. In this study, tax aggressiveness is represented by the effective tax rate (ETR), which considers all taxes paid relative to total income or profit. The debt-to-equity ratio (DER) was used to evaluate a company's financial leverage and the return on assets (ROA) – to evaluate a company's profitability. Capital intensity refers to the ratio obtained by comparing the fixed assets to the total assets of a business. The results demonstrate that leverage does not substantially affect tax aggressiveness. In contrast, profitability and capital intensity substantially negatively influence tax aggressiveness. This indicates that companies with increased capital investment in fixed assets typically incur higher depreciation charges, diminishing their taxable revenue and, subsequently, their tax liability. Conversely, increased profitability diminishes tax aggressiveness, as financially robust organizations are less likely to engage in aggressive tax planning tactics. After all, analysis showed that the factors selected for this study account for only 19% of the variation in tax aggressiveness. Therefore, future studies should assess the impact of other factors to better understand the phenomenon of tax aggressiveness.

**Keywords:** tax aggressiveness, leverage, capital intensity, profitability, technology sector.

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## Вплив левериджу, прибутковості та капіталомісткості на податкову агресивність у технологічному секторі

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**Анотація.** Оскільки податки є частиною доходу, яка сплачується на користь держави, часто компанії прагнуть зменшити свої податкові зобов'язання за допомогою різних методів. У цьому контексті податкова агресивність означає використання всіх законних шляхів для мінімізації податкових зобов'язань. Це дослідження має на меті оцінити вплив левериджу, прибутковості та капіталомісткості на податкову агресивність компаній технологічного сектору, що котируються на Індонезійській фондовій біржі (IDX) з 2021 по 2023 рік. Методологія цього дослідження є кількісною та передбачає проведення множинного лінійного регресійного аналізу. Вибірка складається з 11 компаній технологічного сектору, відібраних за допомогою цілеспрямованої вибірки. У цьому дослідженні використовуються вторинні дані з фінансових звітів компаній, опублікованих на вебсайті IDX. Дані були проаналізовані за допомогою програмного забезпечення SPSS 21. У цьому дослідженні податкова агресивність представлена ефективною ставкою податку (ETR), яка враховує всі сплачені податки відносно загального доходу або прибутку. Коефіцієнт заборгованості до власного капіталу (DER) використовувався для оцінки фінансового левериджу компанії, а коефіцієнт рентабельності активів (ROA) – для оцінки прибутковості компанії. Капіталомісткість представлена коефіцієнтом, що отриманий шляхом порівняння основних засобів із загальними активами компанії. Результати показують, що леверидж суттєво не впливає на податкову агресивність. Натомість, прибутковість та капіталомісткість суттєво негативно впливають на податкову агресивність. Це вказує на те, що компанії зі збільшенням капіталовкладень в основні засоби зазвичай несуть вищі амортизаційні відрахування, що зменшує їхній оподатковуваний дохід і, як наслідок, їхні податкові зобов'язання. І навпаки, підвищення прибутковості зменшує податкову агресивність, оскільки фінансово стійкі організації менш схильні до тактики агресивного податкового планування. Зрештою, аналіз показав, що фактори, відібрані для цього дослідження, пояснюють лише 19% варіації податкової агресивності. Тому майбутні дослідження повинні оцінити вплив інших факторів, щоб краще зрозуміти феномен податкової агресивності.

**Ключові слова:** податкова агресивність, леверидж, капіталомісткість, прибутковість, технологічний сектор.

### INTRODUCTION

Taxes are the most important means of state budget financing and economic regulation. Consequently, the government seeks to increase tax revenues annually. However, businesses' objectives frequently clash with the government's attempts to maximize tax collection. Companies perceive taxes as a liability that may diminish profitability. Consequently, numerous companies endeavour to select methods to mitigate their tax obligations through tax liability management.

Tax aggressiveness, defined as a company's attempt to reduce tax bills through legal and illegal means, is a kind of management (Hidayati et al., 2021). This activity is implemented when taxes are perceived as an expense that diminishes corporate profits; hence, firms prioritize maximizing profits and minimizing tax liabilities.

The company's initiatives to mitigate its tax liability are referred to as tax planning, which is categorized into two types: tax avoidance (legal) and tax evasion (illegal). Tax avoidance is carried out in compliance with applicable legal provisions, while tax evasion violates the law. When companies aggressively reduce their tax liabilities, legal or illegal, the action is categorized as tax aggressiveness. Not all tax planning strategies are illegal, but more avoidance practices used to cut taxes may indicate higher aggressiveness. This is the reason why research on tax aggressiveness is important.

The phenomenon of tax aggressiveness in Indonesia and around the world continues to increase over time. Based on a report from the Tax Justice Network in The State of Tax Justice 2023, Indonesia lost potential tax revenue of around IDR 45 trillion. This is due to multinational companies moving their profits to so-called tax havens to leave behind tax obligations that should be paid in their home countries.

Examples of this phenomenon can also be seen abroad, such as the case involving Facebook. The company was reported by the IRS (Internal Revenue Service) of the United States for allegedly not paying taxes amounting to 9 billion US dollars, with the trick of shifting royalties to Ireland, which has a lower tax rate (Wardani, 2020).

Google LLC, an international American company engaged in Internet services and products, also faces tax issues. Google rejected the Indonesian government's audit warrant in September 2016, which led to an investigation by the Directorate General of Taxes (DGT). The audit was conducted because Google was deemed not to have paid taxes on the advertising revenue it earned in Indonesia under "Law No. 16/2009 on General Provisions and Tax Procedures". Although Google earns 11 trillion rupiahs from advertising in Indonesia, the company only pays about 4 percent tax. A permanent establishment operating in Indonesia must pay tax on 25 percent of its

taxable income, according to the Department of Revenue and Muhammad Hanib, Directorate General of Taxes for the Jakarta Special Capital Region. Finally, the government collected taxes from Google in March 2017 due to the strong relationship between Google and the Indonesian government. However, a similar case re-emerged in 2019 regarding Google's tax aggressiveness. In particular, Google was found to be carrying out tax evasion of IDR 327 trillion (Sebayang, 2019; Anggara & Desitama, 2023).

The case of Google LLC shows that many companies still aggressively try to reduce the taxes they should pay, including manipulating their tax obligations.

### LITERATURE REVIEW

One of the many elements that could affect how proactive a corporation is with its tax payments is its leverage, a financial ratio that measures its ability to pay its short-term, long-term, and crucial financing debt. (Brigham, E. F., 2013). A lower tax burden is usually the result of a company's heavy use of debt, which is indicated by a high level of leverage. One measure of a company's solvency is the debt-equity ratio (DER). (Nurdiana et al., 2023). Previous research shows mixed results; some state that leverage has a positive effect on tax aggressiveness (Alvin & Harsono, 2021; Ariani & Hasymi, 2018; Eka & Rachmawati, 2021; Rahmadani et al., 2020), while other studies find that leverage has an adverse effect (Kartika & Nurhayati, 2020; Kusuma & Maryono, 2022) or even no effect (Anggraeni et al., 2023; Prasetyo & Wulandari, 2021).

Profitability is an additional aspect that influences aggressive tax attitudes. Profitability denotes an organization's capability to produce a profit from its operational endeavours (Kartika & Nurhayati, 2020). Profitability denotes a company's ability to generate profits from its operations (Apriliana, 2022). One indicator of a business's financial health is its return on assets or ROA. Prior studies yield inconclusive findings; some indicate that profitability positively influences tax aggressiveness (Anggraeni et al., 2023; Maulana, 2020). Other research has indicated that profitability has a detrimental effect (Ann & Manurung, 2019; Mulya & Anggraeni, 2022) or no effect at all (Kusuma & Maryono, 2022; Prasetyo & Wulandari, 2021).

Capital intensity is the investment activities of a corporation related to fixed assets and inventory. Capital intensity describes how companies use budgets for operations and asset financing to maximize profitability (Indradi, 2018). Prior research presents inconclusive findings; some indicate that capital intensity positively influences tax aggressiveness (Soelistono & Adi, 2022), while others assert that it negatively impacts tax aggressiveness (Hidayat & Fitria, 2018; Pratomo & Asalam, 2019; Utomo & Fitria, 2020) or has no effect whatsoever (Prasetyo & Wulandari, 2021).

Given the growing phenomena of tax aggressiveness worldwide and in Indonesia, this study is urgently important. Amidst the government's initiatives to augment tax collection as the primary funding source for national development, numerous corporations endeavour

to minimize their tax liabilities. This affects state revenues and can lead to injustice in the tax system. Cases involving large companies such as Google show how aggressive tax planning practices, although sometimes within the boundaries of the law, can still be detrimental to the country. Therefore, it is important to know what variables affect tax aggressiveness.

The relevance of this research stems from the inconsistencies in previous study results aimed at identifying the characteristics influencing tax aggressiveness. Some research suggests that leverage, profitability, and capital intensity substantially affect tax aggression, whereas others present conflicting results or no impact. Thus, due to Indonesia's distinct economic traits and tax structure, additional studies are required to achieve a deeper understanding of the connection between these variables and tax aggressiveness.

### THEORETICAL BACKGROUND

#### Agency Theory

Agency theory explains the connection between investors (the principals) and managers (the agents) (Jensen & Meckling, 1976). Management takes full responsibility for their acts on behalf of the business as agents, delegating the company's organization from investors who function as principals. This results in asymmetric information between the agent and the principal. Knowledge asymmetry occurs between management and shareholders when management holds superior inside knowledge as the company's administrator.

#### Tax Aggressiveness

The term tax aggressiveness often refers to the actions of companies that try to minimize their tax obligations through various strategies called Tax Aggressiveness. One of the objectives of such actions is to cut taxable income (PKP) through some tax planning. This tax planning may or may not fall under tax avoidance (tax evasion).

Companies' efforts to reduce their tax burden using various strategies are known as tax aggressiveness. These tactics may involve lawful tax avoidance or unlawful activities such as tax evasion. The difference is that the law does that tax avoidance, while tax evasion violates the law. However, there is a grey area between the two categories that companies often use to minimize taxes aggressively.

The Effective Tax Rate (ETR) is innovative way to evaluate the actual tax burden on businesses, as it considers all taxes paid relative to total income or profits.

$$ETR = \frac{\text{Total Tax Expense}}{\text{Earnings Before Taxes}} \quad (1)$$

#### Leverage

According to Jamaludin (2020), leverage is an index that states how much debt the company has in funding its assets. Meanwhile, Herlinda and Rahmawati (2021) elucidate that leverage is a metric that quantifies the amount of debt a company has accumulated and is utilized as a source of financing for assets, resulting in

interest expense. Heightened debt increases interest payments for the company, enabling the corporation to secure a tax break from the significant interest expenses spent. Thus, companies that have large debts tend not to be tax-aggressive. In contrast, companies with non-high debt have greater potential to exercise tax aggressiveness.

Based on agency theory, companies with low leverage have a small interest burden. This does not significantly impact the company's substantial revenues; hence, the company is inclined to pay more taxes and can potentially engage in aggressive tax evasion strategies. Conversely, increased leverage indicates significant interest expenses and diminishing taxable income, rendering corporations less likely to pursue aggressive tax evasion tactics. Prior research has established that the leverage variable negatively impacts tax aggressiveness (Dinar et al., 2020; Fitri & Munandar, 2018; Herlinda & Rahmawati, 2021; Kartika & Nurhayati, 2020).

We will use the debt-to-equity ratio (DER) to evaluate a company's financial leverage. It's calculated by dividing a company's total liabilities by its shareholder equity.

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \quad (2)$$

**H1:** Thus, it is expected that leverage has a negative effect on tax aggressiveness.

### Profitability

Profitability refers to a company entity's capacity to make profits with its available capital. The company's profitability is a fundamental metric for evaluating its state; therefore, an analytical instrument is required for assessment. The analytical instrument under consideration is financial ratios (Christina & Wahyudi, 2022).

According to agency theory, companies with elevated profitability typically exhibit increased cash flow, which may incentivize managers to implement tax-aggressive techniques to reduce tax obligations and preserve net income. Conversely, if profitability decreases, the company may experience financial difficulties, reduce investment, and delay dividend payments. Managers may be encouraged to make aggressive decisions, such as avoiding taxes or manipulating financial statements to cover up poor performance.

Previous research by Rahayu and Kartika (2021) also indicates that profitability has a significant negative effect on tax aggressiveness.

We will use the return on assets (ROA) to evaluate a company's profitability. The ROA is a profitability ratio that reflects the efficiency at which a company

utilizes its total assets to generate more net earnings, expressed as a percentage.

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \quad (3)$$

**H2:** Thus, it is expected that profitability has a positive effect on tax aggressiveness.

### Capital Intensity

According to Novitasari (2017), capital intensity pertains to a corporation's investments, particularly those in the acquisition of fixed assets (capital). This capital intensity can serve as an indicator of the company's efforts to compete in the market and the extent to which it requires capital to generate revenue.

According to agency theory, capital-intensive companies own substantial fixed assets, which may result in elevated depreciation expenses. This may diminish the company's profits, thereby reducing its tax liability. Consequently, substantial capital assets compel corporations to employ aggressive tax management strategies.

Previous research by Soelistono and Adi (2022) also shows that capital intensity positively affects tax aggressiveness.

To measure capital intensity, we will use the following formula:

$$CAPINT = \frac{\text{Fixed Assets}}{\text{Total Assets}} \quad (4)$$

**H3:** Thus, it is expected that capital intensity has a positive effect on tax aggressiveness.

### RESEARCH METHOD

This study aims to assess the impact of leverage, profitability, and capital intensity (independent variables) on tax aggressiveness (the dependent variable). The authors used a quantitative approach to achieve the study's objective.

This study applies secondary data collected from samples that represent the population. Sugiyono (2022) states that anyone with characteristics relevant to the study's objectives is considered part of the population. Between 2021 and 2023, the Indonesian stock market listed around 47 technological enterprises, which are the subjects of this research.

Purposive sampling was implemented in this investigation, as determined by the researcher's criteria. The sample for this research was selected based on the following criteria (Table 1).

**Table 1. Research Sample Selection**

Indicators/Criteria	Does not meet the criteria	Amount
POPULATION		47
1. Companies in the technology sector listed on the Indonesian Stock Exchange From 2021 to 2023	(18)	29
2. Companies in the technology sector that issued financial statements from 2021 to 2023	(3)	26
3. Technology sector companies that recorder profit without incurring losses during the period 2021 to 2023	(15)	11
Total companies that meet the criteria as a sample		11
Year of research		3
Total sample data over a period of five years		33

Consequently, this study used a final sample of 11 companies throughout a 3-year observation period. It employs data from financial reports, yielding 33 data points for examination. The data was analyzed using the SPSS 21 software.

Researchers used multiple linear regression (Formula 5) to examine how leverage, profitability, and capital intensity affect the tax aggressiveness of tech companies.

The multiple regression analysis formula used in the study is as follows:

$$ETR = \alpha - \beta_1 DER - \beta_2 ROA - \beta_3 CI + e \quad (5)$$

where:

- ETR* : Tax Aggressiveness  
*α* : Constant  
*DER* : Leverage  
*ROA* : Profitability  
*CI* : Capital Intensity  
 $\beta_1, \beta_2, \beta_3, \beta_4$  : Regression Coefficient of Independent Variable  
*e* : Error Coefficient

## RESULTS

### Descriptive Statistical Analysis

The goal of descriptive statistics is to shed light on the data by examining the dataset's mean, standard deviation, and extreme values (Ghazali, 2018). This study comprises 33 datasets from technological businesses collected between 2021 and 2023. The descriptive statistical test results are presented in Table 2.

**Table 2. Descriptive Statistics Analysis**

	N	Minimum	Maximum	Mean	Std. Deviation
ETR	33	,013	,745	,23741	,140423
DER	33	,219	3,374	,94315	,714652
ROA	33	,000	,251	,07193	,055940
CI	33	,005	,896	,33151	,302528
Valid N (listwise)	33				

Source: SPSS 21 Processed Data (2025).

### Classical Assumption Test Results

#### Normality Test

Conducting a normality test helps assess whether the residual values adhere to a normal distribution. Table 3 summarises the normality test results obtained using the Kolmogorov-Smirnov method.

**Table 3. Test Results of the Normality  
One-Sample Kolmogorov-Smirnov Test  
Unstandardized Residual**

		Unstandardized Residual
N		33
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,12034300
Most Extreme Differences	Absolute	,184
	Positive	,149
	Negative	-,184
Kolmogorov-Smirnov Z		1,059
Asymp. Sig. (2-tailed)		,212

a. Test distribution is Normal.

b. Calculated from data.

Source: SPSS 21 Processed Data (2025).

The Asymp. Sig Kolmogorov-Smirnov value exceeds 0.05, as seen in the normality test results table. Consequently, all data utilized in this investigation exhibit a normal distribution.

#### Multicollinearity Test

The correlation matrix is analyzed using the Variance Inflation Factor (VIF) and Tolerance as indicators to accomplish the multicollinearity assessment. A VIF score below 10 and a tolerance value higher than 0.10 indicate the absence of multicollinearity in the regression model. Table 4 presents the results of the multicollinearity test.

**Table 4. Test Results of the Multicollinearity  
Coefficients<sup>a</sup>**

Model	Model	Collinearity Statistics	
		Tolerance	VIF
1	DER	,934	1,071
	ROA	,910	1,099
	CI	,972	1,029

a. Dependent Variable: ETR

Source: SPSS 21 Processed Data (2025).

According to the data analysis, each independent variable's VIF is less than 10, and the tolerance value is more than 0.10. As a result, the used regression model has no multicollinearity problems.

#### Autocorrelation Test

An autocorrelation test is conducted to ascertain the link between errors in phase t and those in the preceding phase (t-1). The Durbin-Watson (DW) method is employed to perform this test, and the outcomes are evaluated against the compilation of Durbin-Watson (DW) values.

**Table 5. Test Results of the Autocorrelation  
Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,515 <sup>a</sup>	,266	,190	,126414	1,963

a. Predictors: (Constant), CI, DER, ROA

b. Dependent Variable: ETR

Source: SPSS 21 Processed Data (2025).

Based on Table 5, the Durbin-Watson (DW) value is 1.963. Referring to the Durbin-Watson table, the DU value is recorded as 1.6511. By applying the approximate criteria ( $DU < DW < 4 - DU$ ) or ( $1.6511 < 1.963 < 4 - 1.6511$ ), getting the Durbin-Watson Test results is within the range that indicates no signs of autocorrelation.

**Heteroscedasticity Test**

When running a regression model, the heteroscedasticity test looks at how the residual variance differs from one data set to another. This study assessed heteroscedasticity using the Glejser test at the 0.05 level of significance.

**Table 6. Test Results of the Heteroscedasticity**

Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,135	,036		3,709	,001
	DER	-,023	,022	-,191	-1,040	,307
	ROA	-,254	,291	-,162	-,873	,390
	CI	-,039	,052	-,136	-,754	,457

a. Dependent Variable: ABRESID

Source: SPSS 21 Processed Data (2025).

Table 5 shows that the significance value is more than 0.05. Accordingly, all the data included in this analysis show a normal distribution.

**Multiple Linear Regression Test**

**Table 7. Test Results of the Multiple Linear Regression**

Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,385	,052		7,371	,000
	DER	-,025	,032	-,125	-,757	,455
	ROA	-,919	,419	-,366	-2,195	,036
	CI	-,176	,075	-,379	-2,347	,026

a. Dependent Variable: ETR

Source: SPSS 21 Processed Data (2025).

We used multiple linear regression analysis, both alone and in conjunction with one another, to test this study's hypothesis. The regression equation, which includes the constant values and coefficients, was derived from the data shown in Table 7.

$$ETR = 0,385 - 0,025DER - 0,919ROA - 0,176CI$$

**Hypothesis Test**

**T-test**

The T-test allows us to determine whether each independent variable partially affects the dependent variable in a statistically significant way. A p-value for an independent variable below 0.05 is considered significant. Using the T-test, this study tested leverage, profitability, and capital intensity to determine their partial impact on tax aggressiveness. Table 8 presents the results of the partial tests.

**Table 8. T-test Results**

Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,385	,052		7,371	,000
	DER	-,025	,032	-,125	-,757	,455
	ROA	-,919	,419	-,366	-2,195	,036
	CI	-,176	,075	-,379	-2,347	,026

a. Dependent Variable: ETR

Source: SPSS 21 Processed Data (2025).

The table value at the 0.05 significance level is 33-4= 29 with (df) of n-k. This led to the conclusion that 2,045 was the t-table value.

Table 8 shows that the leverage variable has a significance value of 0.455, which is higher than the threshold of 0.05 (0.455>0.05). Additionally, the t-table value of 2.045 is greater than the computed t-value of 0.757. Since leverage very slightly affects tax aggression, we can rule out this null hypothesis.

The profitability variable has a significant value of 0.036, which is less than the significance level of 0.05

(0.036 < 0.05). A t-value of 2.195 is more than the t-table value of 2.045, meaning that the computed t-value is larger. Since profitability significantly negatively affects tax, this hypothesis is generally accepted.

The capital intensity variable is considered significant with a value of 0.026, as shown in Table 8, which is less than the significance level of 0.05 (0.026 < 0.05). Compared to the t table value of 2.045, the calculated t value of 2.347 is higher. A considerable negative correlation between capital intensity and tax aggression lends credence to this argument.

**Coefficient of Determination (R<sup>2</sup>) Test**

**Table 9. Test Results of the Determination Coefficient (R<sup>2</sup>)  
Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,515 <sup>a</sup>	,266	,190	,126414

a. Predictors: (Constant), CI, DER, ROA

b. Dependent Variable: ETR

Source: SPSS 21 Processed Data (2025).

The corrected R Square (R<sup>2</sup>) value is 0.190, according to the regression analysis findings in Table 9. Leverage, profitability, and capital intensity are independent factors that account for 19% of the variation in tax aggressiveness. Thus, this study has an 81% variability due to unexplored factors.

**DISCUSSION**

**The Effect of Leverage on Tax Aggressiveness**

Due to the low level of leverage in technology sector companies, the tax benefits of debt interest do not significantly impact their tax strategy. Additionally, companies are more focused on maintaining company stability and investor confidence through stable financial reports, so the impacts of leverage on tax aggressiveness are minimal, according to the findings. This result aligns with a previous study by Prasetyo and Wulandari (2021), Anggraeni et al. (2023), and Maulana (2020), which also found that leverage does not affect tax aggressiveness.

**The Effect of Profitability on Tax Aggressiveness**

The results demonstrated that tax aggressiveness is negatively correlated with profitability because lower levels of tax aggressiveness are associated with less profit earned by a company, and higher levels of profitability indicate that the company is not tax-aggressive. Conversely, low levels of profitability are associated with financial difficulties, which in turn encourage managers to engage in tax aggressiveness, ultimately benefiting the company. The findings from this study are consistent with those of studies (Dinar et al., 2020; Mulya

& Anggraeni, 2022; Ariani & Hasymi, 2018), which show that profitability negatively influences tax aggressiveness.

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

The results showed that capital intensity negatively impacts tax aggressiveness. When a company invests heavily in fixed assets, those assets depreciate, reducing its tax obligation. This discovery is in agreement with the study by Utomo and Fitria (2020), Mulya and Anggraeni (2022), Soelistiono and Adi (2022), Hidayati et al. (2021), Maulana (2020), which also identified that capital intensity affects tax aggressiveness.

**CONCLUSION**

This study aimed to ascertain the impact of leverage, profitability, and capital intensity on tax aggressiveness in technology sector firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The findings indicated that leverage had no significant impact on tax aggressiveness, profitability negatively influenced tax aggressiveness, and capital intensity showed a significant negative effect on tax aggressiveness.

At the same time, it was found that the factors selected for this study account for only 19% of the variation in tax aggressiveness. Therefore, future studies should assess the impact of other factors, such as dividend policy, corporate governance, and government tax incentives, to better understand the phenomenon of tax aggressiveness.

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