

# Liquidity, Leverage, and Profitability: Their Impact on Corporate Tax Aggressiveness

Made Mutiara<sup>1</sup>  
Naniek Noviari<sup>2</sup>

<sup>1,2</sup>Faculty of Economics and Business, Udayana University, Indonesia

\*Correspondences: [utikmutiara@gmail.com](mailto:utikmutiara@gmail.com)

## ABSTRACT

Tax aggressiveness involves both legal and illegal actions taken by companies to minimize their tax liabilities. Key characteristics such as liquidity, leverage, and profitability are believed to influence the extent of tax aggressiveness. This study investigates the impact of profitability, liquidity, and leverage on tax aggressiveness in property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2022 period. The analysis and interpretation of the study's findings are grounded in agency theory. Using purposive sampling, 179 observations were selected. The Net Profit Margin (NPM) Index is employed as a proxy for tax aggressiveness, and the data were analyzed using multiple linear regression via the EVIEWS 13 software. The findings indicate that profitability significantly affects tax aggressiveness, while liquidity and leverage do not.

*Keywords:* Liquidity; leverage; profitability; tax aggressiveness

***Liquidity, Leverage, and Profitability: Their Impact on Corporate Tax Aggressiveness***

## ABSTRACT

*Tax aggressiveness involves both legal and illegal actions taken by companies to minimize their tax liabilities. Key characteristics such as liquidity, leverage, and profitability are believed to influence the extent of tax aggressiveness. This study investigates the impact of profitability, liquidity, and leverage on tax aggressiveness in property and real estate companies listed on the Indonesia Stock Exchange during the 2020–2022 period. The analysis and interpretation of the study's findings are grounded in agency theory. Using purposive sampling, 179 observations were selected. The Net Profit Margin (NPM) Index is employed as a proxy for tax aggressiveness, and the data were analyzed using multiple linear regression via the EVIEWS 13 software. The findings indicate that profitability significantly affects tax aggressiveness, while liquidity and leverage do not.*

*Keywords:* Liquidity; leverage; profitability; tax aggressiveness.



e-ISSN 2302-8556

Vol. 36 No. 1  
Denpasar, 31 Januari 2026  
Hal. 201-212

DOI:  
10.24843/EJA.2026.v36.i01.p15

## PENGUTIPAN:

Mutiara, M., & Noviari, N.  
(2026). Liquidity, Leverage,  
and Profitability: Their Impact  
on Corporate Tax  
Aggressiveness.  
E-Jurnal Akuntansi, 36 (1),  
201-212

## RIWAYAT ARTIKEL:

Artikel Masuk:  
18 Juli 2025  
Artikel Diterima:  
20 Oktober 2025

## INTRODUCTION

Government revenue is a vital component that sustains economic growth, supports the economy, and finances both domestic and international government operations. According to the Ministry of Finance, Indonesia's revenue for 2023 is projected to reach IDR 2,774 trillion. This total comprises IDR 609.5 trillion from non-tax state revenue (PNBP) and IDR 2,155.4 trillion from tax revenue. Given the significant contribution of taxes to state revenue, the government is making concerted efforts to enhance tax-related revenue. A country's tax revenue performance is often measured by its tax ratio, which reflects the relationship between tax revenue and GDP (gross domestic product) per capita, and also indicates the breadth of Indonesia's tax base (Prasetyo, 2016).

**Table 1 Indonesia's Tax Ratio in 2020-2023.**

Year	Tax Ratio (%)
2020	8,32
2021	9,11
2022	10,38
2023	10,21

Source: *www.bps.go.id*, 2024

Table 1 highlights that Indonesia's tax percentage remains relatively low and below the ideal standard. According to the International Monetary Fund (IMF), Indonesia should have a tax ratio of 15% of GDP to align with other developing countries worldwide. Low tax rates can result in reduced government revenue, which may compel the government to rely more heavily on foreign debt as an alternative source of funding. This reliance on debt can jeopardize long-term fiscal stability and increase the country's debt burden. Several factors contribute to Indonesia's low tax ratio, as reported by the Bureau of Public Statistics (BPS) and the Organization for Economic Co-operation and Development (OECD). One significant factor is tax aggressiveness by taxpayers. According to a survey by the Tax Justice Network, tax aggressiveness, particularly in the form of tax avoidance, is estimated to cost Indonesia IDR 68.7 trillion annually. Consequently, Indonesia ranks fourth in Asia for tax avoidance cases (Khomarul, 2020).

Following the Panama Papers scandal in 2021, another instance of tax aggressiveness was revealed in the Pandora Papers. This leak exposed 12 million case records involving hidden assets, money laundering, and tax evasion by some of the world's wealthiest and most influential individuals. Among the Indonesian businessmen named in the Pandora Papers is Harun Haraji, President and Director of Ciputra, a prominent property and real estate company listed on the IDX (Putri Budiarti Utami, 2021).

In 2023, the Director of the Directorate General of Taxes reported that 6.08 million taxpayers had not submitted their annual tax returns to the Ministry of Finance. This non-compliance is partly due to a misalignment of interests between taxpayers and the government (Rahmawati & Jaeni, 2022). For companies, taxes represent a cost that reduces profits, while for the government, taxes are a crucial source of revenue. The conflict between corporate fiscal interests and government revenue needs often leads to tax aggressiveness (Ayem et al., 2023; Septiawan et al., 2021; Amalia, 2021; Hidayat & Muliawati, 2020; Rohmansyah & Fitriana, 2020).

Agency theory offers a framework for understanding tax aggressiveness by highlighting the conflict of interest that can arise between a firm's principals (owners or shareholders) and its management. Principals often view tax aggressiveness as a form of financial statement manipulation and may be reluctant to endorse it, while management may pursue it to reduce the company's tax burden. This misalignment of interests can lead to conflicts exacerbated by information asymmetry if not properly managed. Agency theory suggests that company characteristics may influence the extent to which firms engage in aggressive tax practices. According to Dwiyanti & Jati (2019), firm characteristics – such as liquidity, leverage, and profitability – can significantly impact tax aggressiveness (Danardhito et al., 2023; Sari et al., 2023).

Liquidity, which reflects a company's ability to meet short-term obligations, is one factor that can influence tax aggressiveness (Raflis & Ananda, 2020). A company's liquidity indicates its cash and asset position for the future (Wadiyo, 2023). Research by Herlinda & Rahmawati (2021) suggests that higher liquidity levels can reduce corporate tax aggressiveness. However, the findings are mixed: while Indradi (2018) argues that high liquidity may encourage tax aggressiveness, Athifah & Mahpudin (2021) found that liquidity has an insignificant effect on tax aggressiveness.

Leverage, another critical factor, describes the extent to which debt is used to finance a company's assets and its ability to service that debt (Junensie et al., 2020). Hidayat & Muliastari's (2020) research indicates that leverage negatively impacts tax aggressiveness, contrasting with Hidayat & Fitria (2018), who found that higher leverage leads to increased tax aggressiveness. Other studies, such as those by Sidik & Suhono (2020) and Prasetyo & Wulandari (2021), suggest that leverage has no significant effect on tax aggressiveness.

Profitability, defined as a company's ability to generate profits over a certain period (Stawati, 2020; Udayani & Wirajaya, 2019), also plays a role in tax aggressiveness. Greater profitability often leads to higher taxes, which may motivate firms to adopt aggressive tax strategies (Adnyani & Astika, 2019). Conversely, companies with lower profits may not engage in tax planning because their tax burden is minimal or nonexistent (Asturbewa & Oktavia, 2023). Research by Mustofa et al. (2021) found that profitability, as measured by ROA, positively influences tax aggressiveness, while Sidik & Suhono (2020) and Dinar et al. (2020) found that profitability negatively impacts tax aggressiveness.

Despite significant research on tax aggressiveness, particularly in the form of tax avoidance, the findings remain contradictory, necessitating further investigation. The property and real estate sector was selected for this study because, over the past five years, companies in this industry have engaged in significant tax avoidance (Awaliah et al., 2022).

Agency theory suggests that firms with lower liquidity are more likely to engage in aggressive tax practices than those with higher liquidity (Matanari, 2022). Liquidity demonstrates a company's ability to manage strong and stable funding, either for operational needs or investment planning (Ratnasari & Triyani, 2022). According to Wahyuningtiyas (2020), companies with better liquidity ratios experience smoother cash flow, making it easier to meet short-term obligations such as tax payments. This implies that companies with good liquidity are more

likely to comply with tax obligations and less likely to engage in tax aggressiveness. Research by Djohar (2019) and Allo et al. (2021) supports this view, indicating that liquidity positively affects tax aggressiveness. However, other studies offer different perspectives: Athifah & Mahpudin (2021) found that liquidity has an insignificant effect, while Herlinda & Rahmawati (2021) concluded that liquidity negatively impacts tax aggressiveness.

H<sub>1</sub>: Liquidity affects tax aggressiveness.

In line with agency theory, conflicts of interest arise between principals and agents because each party is driven primarily by their own self-interest (Eisenhardt, 1989). This conflict, stemming from differing interests, leads to information asymmetry in financial statements between principals and agents (Budiani, 2019). Such conflicts can be exacerbated by the financial structures within a company (Junensie et al., 2020). According to agency theory, companies with higher leverage ratios are more likely to engage in aggressive tax strategies due to their obligation to regularly repay loans and interest (Syntia & Yuliansyah, 2020). Previous research supports this view, finding that leverage positively impacts tax aggressiveness in companies (Putri et al., 2019; Pangesti & Wijayanti, 2020; Hidayat & Fitria, 2018; Rahmadi & Sarra, 2020). This suggests that companies with high leverage ratios tend to be aggressive in reducing their tax burden to maintain profitability, given their commitments to creditors and other stakeholders. However, studies by Fitri & Munandar (2018) and Herlinda & Rahmawati (2021) have found a negative correlation between tax aggressiveness and leverage. Additionally, research by Arianandini & Ramantha (2018), Suciarti & Suryani (2020), and Goh et al. (2019) suggests that leverage has an insignificant effect on tax aggressiveness.

H<sub>2</sub>: Leverage affects tax aggressiveness.

The relationship between tax aggressiveness and profitability can also be explained by agency theory. This theory posits that a separation of duties between managers (agents) and owners (principals) leads to each party prioritizing their own interests (Agustini & Siregar, 2020). Profitability reflects a company's earnings, with high profitability indicating substantial profits (Widyastuti et al., 2022). However, managers (agents) may seek to enhance their performance-based compensation by reducing the tax burden, thereby preventing significant profit declines due to taxes. This behavior can result in increased tax aggressiveness by managers. Studies by Wuriti & Noviari (2023), Tanjung & Nazir (2021), Sudibyo (2022), and Maulana (2020) have found that profitability positively affects tax aggressiveness. Conversely, research by Sumiati & Ainniyya (2021) indicates that profitability has no significant effect on tax aggressiveness.

H<sub>3</sub>: Profitability affects tax aggressiveness.

## RESEARCH METHODS

This study employs an associative quantitative analysis method to examine the influence of liquidity, leverage, and profitability on tax aggressiveness. The research focuses on property and real estate companies over the period 2020-2022. Purposive sampling was used to select the research samples. The data, both quantitative and qualitative, were obtained from the companies' financial

statements, accessible through the official IDX website. The proxies used for each variable are presented in Table 2.

**Table 2 Operational Definition of Variables**

Variables	Proxy (Measurement)
Tax aggressiveness	$NPM\ Index = \frac{Company\ NPM}{Industry\ NPM}$
Liquidity	$CR = \frac{Current\ Assets}{Current\ Liabilities}$
Leverage	$DER = \frac{Total\ Debt}{Total\ Equity}$
Profitability	$ROA = \frac{Net\ Income\ After\ Tax}{Total\ assets}$

Source: Research data, 2024

The Eviews version 13 program was used to analyze the panel data in this study. The data analysis process begins with descriptive statistical analysis, followed by panel data regression model estimation, model selection, multiple linear regression testing, classical assumption testing, and hypothesis testing. Multiple linear regression analysis is conducted to assess the extent to which the independent variables influence the dependent variable. The model for this analysis is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots \dots \dots (1)$$

Where:

- Y : Tax Aggressiveness
- $\alpha$  : Constant coefficient
- $\beta$  : Regression coefficient
- $\varepsilon$  : Standard Error
- $X_1$  : Liquidity
- $X_2$  : Leverage
- $X_3$  : Profitability

## RESULTS AND DISCUSSION

The research population comprises all property and real estate companies listed on the IDX from 2020 to 2022. The sampling method employed is a non-probability sampling technique. A total of 179 observations were identified and analyzed to describe and formulate the research findings. Table 3 presents the data and research results using descriptive statistics.

**Table 3 Descriptive Statistics Results**

	NPM	CR	DER	ROA
Mean	-0.500	2.582	0.784	-0.033
Maximum	10.456	9.757	4.114	0.428
Minimum	-25.694	0.042	0.019	-5.050
Std. Dev.	6.597	1.981	0.740	0.541
Observations	179	179	179	179

Source: Research data, 2024

The average value of tax aggressiveness, proxied by the NPM Index, is -0.500, indicating that the average level of tax aggressiveness among the sample companies is -0.500. PT Puradelta Lestari Tbk (DMAS) recorded the highest NPM Index value of 10.456 in 2022, while PT Bukit Darma Properti Tbk (BKDP) had the

lowest NPM Index value of -25.694 in 2021. The standard deviation of tax aggressiveness is 6.597, indicating a deviation of 6.597 from the average value.

The average liquidity of the sample companies, measured by the Current Ratio, is 2.582. In 2021, PT Natura City Developments Tbk (CITY) achieved the highest Current Ratio value of 9.757, while PT Bumi Citra Permai Tbk (BCIP) recorded the lowest at 0.042. The standard deviation of liquidity is 1.975, reflecting a deviation of 1.975 from the average value.

Leverage, proxied by the Debt-to-Equity Ratio (DER), has an average value of 0.784. PT Pollux Properti Indonesia Tbk (POLL) reported the highest DER value of 4.114 in 2021, while PT Sitara Propertindo Tbk (TARA) recorded the lowest value of 0.019 in 2022. The standard deviation of leverage is 0.740, indicating a deviation of 0.740 from the average value.

The average profitability of the sample companies, measured by Return on Assets (ROA), is -0.033. In 2021, PT Winner Nusantara Jaya Tbk (WINR) had the highest ROA value of 0.428, while PT DMS Propertindo Tbk (KOTA) recorded the lowest value of -0.016 in 2022. The standard deviation of profitability is 0.541, indicating a deviation of 0.541 from the average value.

The Hausman Test, Chow Test, and Lagrange Multiplier Test were conducted to determine the most suitable regression model, with the Fixed Effects Model (FEM) being selected. The classical assumption tests, including heteroscedasticity and multicollinearity tests, were performed to assess the feasibility of the panel data linear regression model. Since FEM is the chosen model, the Ordinary Least Squares (OLS) method was employed. The heteroscedasticity test yielded a prob value of 3.616 (prob. > 0.05), indicating no heteroscedasticity issues. The multicollinearity test produced VIF values of 1.100, 1.094, and 1.013 for variables  $X_1$ ,  $X_2$ , and  $X_3$ , respectively, confirming the absence of multicollinearity in the regression model.

After passing the classical assumption tests, the model is considered optimal for assessing the research hypotheses. Multiple linear regression analysis was then conducted to estimate the impact of liquidity, leverage, and profitability on tax aggressiveness among property and real estate companies listed on the IDX for the 2020-2022 period. The results of the multiple regression tests are presented in Table 4.

**Table 4 Multiple Linear Regression Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y	0.498	1.441	0.345	0.730
X1	0.343	0.347	0.987	0.325
X2	-1.258	1.265	-0.994	0.322
X3	26.802	5.339	5.019	0.000
Adjusted R-squared	0.776			
Prob(F-statistic)	0.000			

Source: Research data, 2024

The model feasibility test, as indicated by the F probability value, determines whether the estimated regression model is suitable for the research. Table 5 shows that the regression model effectively explains the impact of liquidity, leverage, and profitability on tax aggressiveness, with a probability value (F-statistic) of 0.000 (prob.  $F < 0.05$ ).

This study employs multiple linear regression analysis, with Adjusted  $R^2$  serving as the coefficient of determination. Table 4 shows an Adjusted  $R^2$  value of 77.6%, indicating that 77.6% of the variation in tax aggressiveness is explained by the independent variables in this analysis, while the remaining 22.4% is explained by variables not included in this model.

The significance of each regression coefficient is tested using the t-test to determine whether the independent variables have a significant partial effect on the dependent variable. For the liquidity variable, the Current Ratio (CR) coefficient is 0.343, with a probability level of 0.325, which is higher than the significance threshold of 0.05. This indicates that, for property and real estate companies listed on the IDX between 2020 and 2022, liquidity does not significantly affect tax aggressiveness, leading to the rejection of the first hypothesis ( $H_1$ ).

A company's high liquidity level reflects its ability to manage finances effectively. Management would not want to compromise this sound management by engaging in tax aggressiveness. Companies with high liquidity are more likely to handle their taxes cautiously, complying with tax obligations without engaging in aggressive tax strategies (Maulida et al., 2023). Conversely, a low liquidity ratio can reduce capital loans provided by creditors, as confidence in the company's ability to repay loans diminishes (Putri Debi Eka, 2021). Companies will therefore maintain their liquidity levels to avoid tax aggressiveness and to retain the trust of creditors and investors, ensuring they can meet short-term obligations. These findings are consistent with research by Kurniawati (2019), Hidayati et al. (2021), Erlina (2021), Karlina (2021), Alfin (2022), and Resvilia et al. (2023).

The analysis of the leverage variable resulted in a negative Debt to Equity Ratio (DER) coefficient of 1.258, with a probability level of 0.322, which is higher than the significance threshold of 0.05. This suggests that leverage does not significantly affect tax aggressiveness for property and real estate companies listed on the IDX during the 2020-2022 period, leading to the rejection of the second hypothesis ( $H_2$ ).

A company's ability to minimize taxes can be influenced by its level of debt (Hasanah & Faisol, 2023). However, companies with substantial debt may manage their finances more cautiously to avoid excessive interest costs and potential losses, which could adversely affect investor perceptions (Wuriti & Noviyari, 2023). Companies with high debt levels are also under close scrutiny by lenders, making them more likely to comply with tax obligations and regulations. Additionally, the maximum debt-to-equity ratio of 4:1, as stipulated in Directorate General of Taxes Regulation Number PER 25/PJ/2017 Article 2 Paragraph 3, limits the use of debt for tax aggressiveness, as interest costs on debt exceeding this ratio are not fully deductible in calculating taxable income. These findings align with the research of Nugraheni & Mustikawati (2021), Maulana (2020), Suciarti & Suryani (2020), Saphira & Anggraeni (2022), and Goh et al. (2019), which also found no significant relationship between leverage and tax aggressiveness.

The analysis of the profitability variable resulted in a Return on Assets (ROA) coefficient of 26.802, with a probability level of 0.000, which is below the significance threshold of 0.05. This indicates that profitability significantly affects

the tax aggressiveness of property and real estate companies listed on the IDX during the 2020-2022 period, leading to the acceptance of the third hypothesis (H<sub>3</sub>).

Agency theory posits that individuals are primarily motivated by self-interest, which can lead to conflicts between principals (owners) and agents (managers). In line with agency theory, when a business generates high profits, the tax burden increases, reducing net profits and potentially affecting the compensation received by agents. As a result, agents may engage in tax aggressiveness, such as tax avoidance, by exploiting loopholes in tax laws to minimize taxes and preserve their compensation. The findings of this study are consistent with those of Nestiti & Isynuwardhana (2020), Tanjung & Nazir (2021), Sudibyo (2022), Wuriti & Noviyari (2023), and Krisna & Supadmi (2023).

### CONCLUSIONS

Theoretically and empirically, this study supports Agency Theory, which underpins the research, and concludes that profitability, as measured by Return on Assets (ROA), positively affects tax aggressiveness. This indicates that the higher a company's profitability, the greater its level of tax aggressiveness. Conversely, liquidity and leverage were found to have an insignificant effect on tax aggressiveness.

Based on these findings, the study suggests that the government should require companies to prepare and report more comprehensive disclosures on tax strategies and transactions that reduce their tax liabilities. It is also recommended that investors exercise caution when allocating their funds and consider earnings as a key factor in decision-making. The study's adjusted R<sup>2</sup> result of 77.6% indicates that 77.6% of the variation in tax aggressiveness is explained by the independent variables used in this research, while the remaining 22.4% is influenced by other factors. Future research could explore additional variables to enhance the understanding of tax aggressiveness and broaden the scope of study by including industries beyond the property and real estate sector.

### REFERENCES

- Adnyani, N. A., & Astika, I. B. (2019). The Effect of Profitability, Capital Intensity, and Company Size on Tax Aggressive Faculty of Economics and Business, Udayana University (Unud), Bali. *E-Journal of Economics and Business, Udayana University*, 6, 594-621.
- Agustini, T. (2020). The effect of audit fees, audit tenure and audit rotation on audit quality on the Indonesia Stock Exchange (Doctoral dissertation, Accounting Study Program).
- Alfin, M. E. (2022). The effect of liquidity and leverage on tax aggressiveness. *Journal of Scientific Accounting and Finance*, 5(1), 461-471.
- Allo, M. R., Alexander, S. W., Suwetja, I. G., Alexander, S. W., & Suwetja, I. G. (2021). The Effect of Liquidity and Company Size on Tax Aggressiveness (Empirical Study of Manufacturing Companies Listed on Bei in 2016-2018). *EMBA Journal: Journal of Economic Research, Management, Business and Accounting*, 9 (1), 647-657.
- Amalia, D. (2021). The Effect of Liquidity, Leverage and Asset Intensity on Tax Aggressiveness. *KRISNA Journal: Collection of Accounting Research*, 12 (2), 232-

240.

- Arianandini, P. W., & Ramantha, I. W. (2018). The Effect of Profitability, Leverage, and Institutional Ownership on Tax Avoidance. *E-Journal of Accounting, Udayana University*, 22, 2088-2116.
- Asturbewa, H. S., & Oktavia, R. (2023). Indications of State-Owned Companies Performing Tax Avoidance. *Pearl Journal of Accounting Science (JUMIA)*, 1(2).
- Athifah, L. N., & Mahpudin, E. (2021). The Effect Of Liquidity, Company Size, And Independent Commissioner On Tax Aggressiveness. *E-Journal of Economics and Business, Udayana University*, 10(02), 53-60.
- Awaliah, R., Damayanti, R. A., & Usman, A. (2022). Trends in Corporate Tax Avoidance in Indonesia Listed on the IDX Through Analysis of the Company's Effective Tax Rate (ETR). *Accrual: Journal of Contemporary Business and Accounting*, 15(1), 1-11.
- Ayem, S., Wahidah, U., Wirandi, Yan, ransiska T. P., Alfiana, N., Fitriyaningsih, D., Kaka, S. M. A., & Tunga, K. (2023). Literature Review Study: Accountaility Of Village Fund Management Literature Review Study: Accountability of Village Fund Management. *Costing: Journal of Economic, Business and Accounting*, 6, 1754-1764.
- Budiani. (2019). The Effect of Capital Structure, Liquidity, Investment Opportunity Set (IOS) and Company Size on Earnings Quality. *Doctoral Dissertation, STIE Perbanas Surabaya*.
- Danardhito, A., Widjanarko, H., & Kristanto, H. (2023). Determinants of tax avoidance: liquidity, leverage, activity, profitability, growth, and firm value. *Indonesian Tax Journal*, 45-56.
- Dinar, M., Yuesti, A., & Dewi, N. P. S. (2020). The Effect of Profitability, Liquidity and Leverage on Tax Aggressiveness in Manufacturing Companies Listed on Bei. *Kharisma Journal*, 2(1), 66-76.
- Djohar, C. (2019). The Effect of Liquidity and Company Size on Tax Aggressiveness (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange. *Renaissance Journal*, 4(01), 523-532.
- Dwiyanti, I. A. I., & Jati, I. K. (2019). The Effect of Profitability, Capital Intensity, and Inventory Intensity on Tax Avoidance. *E-Journal of Accounting, Udayana University*, 27, 2293-2321.
- Eisenhardt, K. (1989). Agency Theory: An Assessment and Review. *Academy of Management Review*, 14.
- Erlina, M. (2021). The Effect of Liquidity, Profitability, Company Size, Independent Commissioner on Tax Aggressiveness and Csr Disclosure as Moderation. *Journal of Business Administration [JAB]*, 17(1), 109-125.
- Feriyana, F. M., Hasanah, N., & Sariwulan, T. (2023). The Effect of Liquidity and Financial Distress on Tax Aggressiveness with Firm Size as a Moderating Variable in State-Owned Enterprise Companies Listed on the Indonesia Stock Exchange 2018-2020. *Scientific Journal of Wahana Akuntansi*, 18 (1), 17-35.
- Fitri, R. A., & Munandar, A. (2018). The Effect of Corporate Social Responsibility, Profitability, and Leverage toward Tax Aggressiveness with Size of Company as Moderating Variable. *Binus Business Review*, 9 (March), 63-69. <https://doi.org/10.21512/bbr.v9i1.3672>
- Goh, T. S., Nainggolan, J., & Sagala, E. (2019). The Effect of Corporate Social

- Responsibility, Company Size, Leverage, and Profitability on Tax Aggressiveness in Mining Companies Listed on the Indonesia Stock Exchange for the 2015-2018 period. *Methodist Journal of Accounting and Finance*, 3 (2012), 83-96.
- Hasanah, L. F., & Faisol, M. (2023). Exploration of Tax Avoidance in Manufacturing Companies in Indonesia. *PERFORMANCE: Journal of Business & Accounting*, 13(2), 98-113. <https://doi.org/10.24929/feb.v13i2.2899>
- Herlinda, A. R., & Rahmawati, M. I. (2021). The Effect of Profitability, Liquidity, Leverage and Company Size on Tax Aggressiveness. *Journal of Accounting Science and Research*.
- Hidayat, A., & Muliastari, R. (2020). The Effect of Liquidity, Leverage and Independent Commissioners on Corporate Tax Aggressiveness. *Journal of Management and Finance*, 4328 (April), 28-36.
- Hidayat, A. T., & Fitria, E. F. (2018). The Effect of Capital Intensity, Inventory Intensity, Profitability and Leverage on Tax Aggressiveness. *Journal of Accounting Science and Research*, 13(2), 157-168.
- Hidayati, F., Kusbandiyah, A., Pramono, H., & Pandansari, T. (2021). The Effect of Leverage, Liquidity, Company Size, and Capital Intensity on Tax Aggressiveness. *Ratio: Review of Indonesian Contemporary Accounting*, 2(1), 25-35.
- Indradi, D. (2018). The Effect of Liquidity, Capital Intensity on Tax Aggressiveness (Empirical study of manufacturing companies in the basic and chemical industry sub-sectors listed on the IDX in 2012-2016). *Indonesian Journal of Sustainable Accounting*, 1(1), 147-167.
- Junensie, P. R., Erna, A. A. A., Ayu, I. G., & Saputra, I. (2020). The Effect of Company Size, Corporate Social Responsibility, Capital Intensity, Leverage and Independent Commissioners on Corporate Taxpayer Income Tax Aggressiveness in Consumer Industry Companies on the Indonesia Stock Exchange in 2015-2017. 19(2017), 67-77.
- Karlina, L. (2021). The Effect of Profitability, Liquidity, Leverage, and Fixed Asset Intensity on Tax Aggressiveness. *Madani Journal: Science, Technology, and Humanities*, 4(2).
- Krisna, I., & Supadmi, N. (2023). Company Size, Leverage, Profitability, and Tax Aggressiveness. *E-Journal of Accounting*, 33(7), 1847-1860.
- Kurniawati, E. (2019). The Effect of Corporate Social Responsibility, Liquidity, and Leverage on Tax Aggressiveness. *Profita: Scientific Communication of Accounting and Taxation*, 12 (3), 408-419. <https://doi.org/10.22441/profita.2019.v12.03.004>
- Matanari, D. A. (2022). The Effect of Profitability, Leverage, and Liquidity on Tax Aggressiveness (Empirical Study of Energy Sector Companies listed on the Indonesia Stock Exchange 2018-2020). *Journal of Buana Accounting*, 7 (2).
- Maulana, I. A. (2020). Factors Affecting Tax Aggressiveness in Property and Real Estate Companies. *KRISNA Journal: Collection of Accounting Research*; 11 (2), 155-163.
- Mustofa, M. A., Amini, M., & Djaddang, S. (2021). The Effect of Profitability on Tax Aggressiveness with Capital Intensity as a Moderating Variable. *Scientific Journal of Unitary Accounting*, 9(1), 173-178.

- Nestiti, I. R., & Isynuwardhana, D. (2020). The Effect of Profitability, Leverage and Corporate Social Responsibility on Tax Aggressiveness. *7(1)*, 906-911.
- Pangesti, L., W, E. M., & Wijayant, A. (2020). The effect of debt policy, liquidity, inventory intensity on tax aggressiveness. *Journal of Management Economics and Business*, *21(2)*, 137-143.
- Prasetyo, A., & Wulandari, S. (2021). Capital Intensity, Leverage, Return on Asset, and Company Size on Tax Aggressiveness. *Journal of Accounting*, *13*, 134-147.
- Prasetyo, A. (2016). *Tax Ratio Concepts and Analysis*. PT Elex Media Komputindo.
- Putri Budiarti Utami. (2021). *Two Indonesian Businessmen Named in the Pandora Papers*. National.Tempo.Co. <https://nasional.tempo.co/read/1513640/dua-pengusaha-indonesia-yang-disebut-dalam-pandora-papers>
- Putri, D. E., Lie, D., Inrawan, A., & Sisca, S. (2021). The contribution of liquidity, leverage, and capital intensity to tax aggressiveness in IDX 30 companies. *Journal of Management Science*, *9(4)*, 1572-1581.
- Putri, P. Y. A., Dewi, G. A. R. P., & Idawat, P. D. P. (2019). The Effect of Audit Quality and Leverage on Tax Aggressiveness in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2013 - 2017 The Effect of Audit Quality and Leverage on Tax Aggressiveness in Manufacturing Companies Listed on the Exchange. *KRISNA Journal: Collection of Accounting Research*, *10(2)*, 148-160.
- Rafli, R., & Ananda, D. R. (2020). The Impact of Corporate Governance in Moderating the Effect of Liquidity, Leverage and Capital Intensity on Tax Aggressiveness of Mining Companies. *Dharma Andalas Journal of Economics and Business*, *22 (1)*.
- Rahayu, N. (2020). The Effect of Profitability, Liquidity, Capital Intensity, Company Size, and Political Connections on Tax Avoidance (Empirical Study of Food and Beverage Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2013-2018).
- Rahmadi, Z. T., Suharti, E., & Hustna dara sarra. (2020). The Effect of Capital Intensity and Leverage on Tax Aggressiveness in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 Period. *Balance Vocation Accounting Journal*, 58-73.
- Rahmawati, N. T., & Jaeni. (2022). The Effect of Capital Intensity, Leverage, Profitability, Company Size and Managerial Ownership on Tax Aggressiveness. *JIMAT (Scientific Journal of Accounting Students) Ganesha University of Education*, *13 (2)*.
- Ratnasari, N., & Triyani, Y. (2022). The Effect of Profitability, Liquidity, Transfer Pricing and Leverage on Tax Aggressiveness (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange in the 2018-2020 Period). 1-20.
- Resvilia, D. H., Susana, A., Purwati, M., & Suharsana, Y. (2023). The Impact of Liquidity and Company Size on Tax Avoidance (Study on the Wholesale and Retail Trade Sub-Sector on the Indonesia Stock Exchange). *Gentiaras Journal of Management and Accounting*, *15(1)*, 59-73.
- Rohmansyah, B., & Fitriana, A. I. (2020). Tax aggressiveness factor analysis: effective tax rate Tax aggressiveness factor analysis: effective tax rate Abstract. *Journal of Management*, *12(2)*, 179-189.
- Sari, A. P., Prasetyo, A., & Mustika, I. (2023). The Effect of Liquidity, Leverage and

- Company Size on Tax Aggressiveness in the Property, Real Estate and Building Construction Sector. *Mirai Management Journal*, 8(3), 325-335.
- Septiawan, K., Ahmar, N., & Darminto, D. P. (2021). *Tax Aggressiveness of Public Companies in Indonesia & Reflection of Opportunistic Behavior through Earnings Management*. NEM.
- Sidik, P., & Suhono. (2020). The Effect of Profitability and Leverage on Tax Aggressiveness. *E-Journal of Economics and Business, Udayana University*, 11, 1045-1066.
- Stawati, V. (2020). The Effect of Profitability, Leverage and Company Size on Tax Avoidance. *Journal of Accounting and Business*, 6 (November), 147-157. <https://doi.org/10.31289/jab.v6i2.3472>
- Suciarti, C., & Suryani, E. (2020). The Effect of Leverage, Capital Intensity and Deferred Tax Expense on Tax Avoidance. *Journal of Accounting Auditing and Business*, 3(2), 76-83.
- Sudibyo, H. H. (2022). The effect of profitability, leverage, and sales growth on tax avoidance. *Journal of Accounting and Business Management*, 2(1), 78-85.
- Sumiati, A., & Ainnyya, S. M. (2021). Effect of Profitability, Leverage, Size, Capital Intensity, and Inventory Intensity toward Tax Aggressiveness. *Journal of International Conference Proceedings*, 4(3), 245-255.
- Syntia, P., & Yuliansyah, R. (2020). The Effect of Profitability, Leverage, Capital Intensity and Company Size on Tax Aggressiveness in Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2015-2018 Period. *Indonesian College of Economics*, 1-16.
- Tanjaya, C., & Nazir, N. (2021). The Effect of Profitability, Leverage, Sales Growth, and Company Size on Tax Avoidance. *Trisakti Journal of Accounting*, 0832 (September), 189-208.
- Udayani, S., & Wirajaya, I. (2019). The Effect of Capital Adequacy and Lending on Profitability with Credit Risk as Moderator. *E-Journal of Accounting*, 26(3),
- Wadiyo. (2023). *Have you understood these 3 liquidity ratios for productive debt?* Manajemenkeuangan.Net. <https://manajemenkeuangan.net/rasio-likuiditas-adalah/>
- Wahyuningtiyas, A. (2020). The Effect of Liquidity, Profitability, Leverage and Cash Flow on Financial Distress. *Journal of Accounting Science and Research*, 9 (8).
- Widyastuti, D. R., Wijayanti, A., & W, E. M. (2022). The effect of managerial ownership, profitability, leverage and firm size on firm value. *INOVASI: Journal of Economics, Finance and Management*, 18(2), 294-304. <https://doi.org/10.29264/jinv.v18i2.10617>
- Wuriti, N. M., & Noviari, N. (2023). Profitability, Leverage and Tax Avoidance. *E-JOURNAL OF ACCOUNTING*, 33(8), 2075-2085. <https://doi.org/10.24843/EJA.2023.v33.i08.p08>