IJAMESC, Vol. 3 No. 5, October 2025
DOI: https://doi.org/10.61990/ijamesc.v3i5.605 e-ISSN 2986-8645

PROFITABILITY MEDIATES THE INFLUENCE OF LEVERAGE, LIQUIDITY AND COMPANY SIZE ON TAX AGGRESSIVENESS

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Abstract
This study examines the determinants of tax aggressiveness in Indonesia's Basic Materials sector, focusing on the effects of leverage, liquidity, company size, and profitability, with profitability serving as a potential mediating variable. The research employs quantitative panel data regression analysis using secondary data from 13 companies listed on the Indonesia Stock Exchange during the 2019-2023 period, resulting in 65 firm-year observations. Data were analyzed using EViews 12 with Common Effect Model and Random Effect Model estimation based on hypothesis testing results. The results indicate that profitability significantly negatively affects tax aggressiveness, while leverage, liquidity, and company size show no significant direct effects. Leverage demonstrates a significant negative impact on profitability, but liquidity and company size do not significantly influence profitability. The Sobel test confirms that profitability does not mediate the relationships between financial characteristics and tax behavior. The findings suggest that regulators should focus monitoring efforts on profitability metrics rather than conventional indicators like company size or leverage when assessing tax compliance risks. Companies should recognize that transparent tax strategies can complement strong financial performance rather than detract from it. This research provides novel insights into the contradictory role of conventional determinants of tax aggressiveness in emerging markets and demonstrates the complex relationship between profitability and tax behavior in Indonesia's Basic Materials sector.

Keywords: Tax Aggressiveness, Profitability, Leverage, Liquidity, Company Size

1. Introduction

Taxes represent a fundamental obligation to the state and serve as a crucial mechanism for citizen participation in funding national development. As emphasized by Masrurroch, Nurlaela, and Fajri (2021), tax implementation is legally regulated to achieve national welfare objectives. The government utilizes tax revenues to drive economic growth through infrastructure development, public asset acquisition, and the provision of essential public facilities, establishing taxes as a vital financial resource for sustainable state operations.

However, a significant challenge emerges as corporations increasingly seek to minimize their tax liabilities. Since tax payments directly reduce corporate profits, companies often develop sophisticated tax planning strategies to mitigate their tax burdens. A prominent example of this phenomenon involves PT Toba Pulp Lestari, a Basic Materials sector company accused of engaging in tax aggressiveness through deliberate document manipulation of export transactions for tax avoidance purposes. According to majalah.tempo.co (2023), the company allegedly concealed the true value

of exports totaling Rp 16.7 trillion, acknowledging only Rp 1.3 trillion in transactions, thereby evading substantial domestic tax obligations. This case illustrates how aggressive tax practices in Indonesia are frequently driven by corporate desires to enhance financial performance through increased profits.

Multiple factors influence corporate tax aggressiveness, with leverage emerging as a significant determinant. Syafrizal and Sugayanto (2022) argue that companies with higher debt levels typically exhibit more aggressive tax behavior, as debt-related interest expenses reduce profitability and consequently lower tax burdens. This perspective finds support in Amalia's (2021) research linking leverage with tax aggression, though it contradicts findings by Anisa and Istika (2021) who found no significant correlation.

Liquidity represents another crucial factor affecting tax aggression. Companies with strong liquidity positions demonstrate greater capacity to meet short-term obligations and often report higher profits. Paradoxically, high liquidity may encourage corporations to defer profit recognition to future periods, thereby reducing current tax liabilities. This pattern aligns with research by Allo, Alexander, and Suwetja (2021) confirming liquidity's influence on tax aggression, contrary to Amalia's (2021) findings which suggested no significant relationship.

Company size, typically measured by asset value, also plays a role in tax behavior. Larger corporations with substantial assets tend to be more visible to investors and may face greater pressure to employ aggressive tax strategies (Jao and Holly, 2022). This view is reinforced by Gurusinga, Handayani, and Talita (2024) who identified company size as significantly influencing tax aggression, despite contradictory evidence from Budiman, Fauzia, and Delima (2023).

Profitability serves as a key financial performance metric and potential intervening variable in understanding tax aggression. Highly profitable companies generating substantial net profits consequently face higher tax burdens, potentially motivating aggressive tax strategies. This dynamic is supported by Karundeng et al. (2022) who demonstrated profitability's influence on tax aggression, though conflicting results from Awaliyah et al. (2021) found no significant impact, highlighting the need for further investigation.

This study aims to address these contradictory findings by examining the relationships between leverage, liquidity, company size, and tax aggression, with profitability as an intervening variable. The research contributes to understanding corporate tax behavior in Indonesia's Basic Materials sector and provides insights for policymakers in designing more effective tax regulations and compliance mechanisms.

2. Theoretical Background

2.1 Agency Theory

Agency theory, as developed by Jensen and Meckling (1976), examines the relationship between principals (capital owners) and agents (managers) who are delegated authority to act on their behalf. This relationship inherently creates potential conflicts of interest due to differing objectives and information asymmetry between the two parties. While principals expect agents to maximize shareholder wealth and company value, managers may prioritize personal interests, resulting in agency costs (Wulandari & Soetardjo, 2023). This theoretical framework provides a foundation for understanding corporate tax behavior, as managers may engage in aggressive tax strategies to enhance reported profits and personal compensation.

2.1 Leverage

Leverage refers to the utilization of debt in a company's capital structure to enhance shareholder returns. While debt financing enables companies to fund investments and operations without diluting equity, it introduces financial risk through obligatory interest payments that can impact profitability (Dinar et al., 2020). The tax-deductible nature of interest expenses creates incentives for leveraged firms to engage in aggressive tax planning.

2.3 Liquidity

Liquidity measures a company's capacity to meet short-term obligations using current assets. Commonly assessed through current and quick ratios, strong liquidity positions indicate stable cash flows and financial flexibility, influencing tax policy decisions. Companies with robust liquidity may demonstrate more conservative tax behavior, while those facing liquidity constraints might pursue aggressive tax strategies to preserve cash flow (Erlianny & Hutabarat, 2020).

2..4 Company Size

Typically measured by total assets, revenue, or employee count, company size significantly influences business decisions, including tax strategy formulation. Larger corporations possess greater resources, specialized tax expertise, and enhanced regulatory influence, potentially facilitating more sophisticated tax planning approaches. The scale of operations also amplifies potential tax savings, creating stronger incentives for aggressive tax strategies (Gurusinga et al., 2024).

2.5 Tax Aggressiveness

Tax aggressiveness encompasses various strategies employed by companies to minimize tax liabilities, ranging from legitimate tax planning to legally ambiguous avoidance techniques. These practices aim to increase after-tax profits by reducing government tax payments, often operating within technical legal boundaries while potentially violating legislative intent (Robin et al., 2021).

2.6 Profitability

Profitability, measured through metrics like Return on Assets (ROA), Return on Equity (ROE), and net profit margin, reflects a company's efficiency in generating earnings from operations. Higher profitability typically correlates with increased tax liabilities, potentially motivating aggressive tax strategies to preserve net income. Profitability serves as both a determinant and consequence of tax behavior, influenced by various corporate financial decisions (Sulistyoningsih, 2023).

2.7 Hypothesis Development

2.7.1 Direct Effects on Tax Aggressiveness

Based on agency theory and prior empirical evidence, we hypothesize that leverage positively influences tax aggressiveness (H1), as interest tax shields create incentives for tax reduction strategies. This aligns with Sulistyoningsih (2023) but contradicts Vivín E et al. (2020), highlighting the need for further investigation.

Liquidity is expected to negatively affect tax aggressiveness (H2), as financially stable companies face less pressure to engage in risky tax avoidance. This perspective finds support in Dinar et al. (2020) but conflicts with Yana et al. (2023).

Company size is hypothesized to negatively correlate with tax aggressiveness (H3), as larger companies face greater regulatory scrutiny and reputational risks. This aligns with Tutik et al. (2020) but contradicts Latersia et al. (2024).

2.2.2 Determinants of Profitability

Leverage is expected to impact profitability (H4), as debt financing can enhance returns through financial leverage, though excessive debt may diminish profits through interest burdens, consistent with Nuraini & Suwaidi (2022) and Afrianti & Purwaningsih (2022).

Liquidity likely positively influences profitability (H5), as strong cash positions support operational efficiency and creditor confidence, following findings by Nuraini & Suwaidi (2022) and Afrianti & Purwaningsih (2022).

Company size may affect profitability (H6), though empirical evidence remains mixed, with Yanna et al. (2019) suggesting limited impact, necessitating further examination.

2.2.3 Profitability and Tax Aggressiveness

Profitability is hypothesized to positively influence tax aggressiveness (H7), as higher profits create stronger incentives for tax minimization, consistent with Karundeng et al. (2022) though conflicting with Latersia et al. (2024) and Hendra (2021).

2.2.4 Mediating Role of Profitability

Profitability is expected to mediate the relationship between leverage and tax aggressiveness (H8), as debt affects profits through interest expenses, subsequently influencing tax behavior through Effective Tax Rate (ETR) management and tax deduction strategies (Suprihatin, 2020).

Profitability may mediate the liquidity-tax aggressiveness relationship (H9), as strong liquidity supports profitability, potentially reducing tax avoidance motivation while increasing audit risk exposure (Sulistyoningsih, 2023).

Profitability likely mediates the company size-tax aggressiveness relationship (H10), as larger companies achieve scale efficiencies affecting profits, while facing competing pressures between tax savings opportunities and regulatory compliance requirements (Gurusinga et al., 2024).

3. Methods

3.1 Research Design

This study employs a quantitative research design using panel data regression analysis to examine the relationships between leverage, liquidity, company size, profitability, and tax aggressiveness. The research follows a positivist approach, utilizing statistical analysis to test hypotheses through empirical evidence from financial reports of Basic Materials sector companies listed on the Indonesia Stock Exchange.

3.2 Population and Sample

The research population comprises all Basic Materials sector companies listed on the Indonesia Stock Exchange (IDX), totaling 103 companies according to data from www.idx.co.id. The sample selection will use purposive sampling method with specific criteria to ensure data availability and relevance for the research period.

DOI: https://doi.org/10.61990/ijamesc.v3i5.605 e-ISSN 2986-8645

3.3 Operational Definitions of Research Variables

Table 1. Variable Operationalization and Measurement

Variable	Measurement	Formula
Tax Aggressiveness	Effective Tax Rate (ETR)	Income Tax Expense / Profit Before Tax
Leverage	Debt to Asset Ratio (DAR)	Total Debt / Total Assets
Liquidity	Current Ratio (CR)	Current Assets / Current Liabilities
Company Size	Natural Logarithm of Total Assets (SIZE)	Ln (Total Assets)
Profitability	Net Profit Margin (NPM)	Net Profit / Total Revenue

Source: Processed from various sources, 2024

3.4 Data Analysis Techniques

Data analysis in this study will be conducted through a comprehensive quantitative approach using EViews 12 software, encompassing several systematic stages to ensure robust and reliable results. The analysis begins with descriptive statistical analysis to summarize sample characteristics and provide an overview of central tendency, dispersion, and distribution for all variables before hypothesis testing.

The core analytical method employs panel data regression estimation utilizing three distinct approaches: the Common Effect Model (CEM) which assumes no individual or time-specific effects; the Fixed Effect Model (FEM) which captures individual-specific effects using dummy variables; and the Random Effect Model (REM) which treats individual effects as random variables. Model selection follows a rigorous testing procedure using the Chow Test to compare CEM and FEM, the Hausman Test to select between FEM and REM, and the Lagrange Multiplier Test to compare CEM and REM, ensuring the most appropriate model is chosen for analysis.

The model's explanatory power will be assessed through the coefficient of determination (R^2) test, measuring how much variation in tax aggressiveness can be explained by the independent variables. The F-test will examine whether all independent variables simultaneously significantly affect tax aggressiveness, determining overall model feasibility. Finally, t-test analysis will evaluate the partial effect of each independent variable on the dependent variable, providing empirical evidence for hypothesis testing regarding the relationships between leverage, liquidity, company size, profitability, and tax aggressiveness.

4. Results and Discussion

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics for all research variables based on 65 observations from 13 Basic Materials companies listed on the Indonesia Stock Exchange from 2019-2023.

Table 1. Descriptive Statistics

Variable	Symbol	Mean	Standard Deviation	Minimum	Maximum
Tax Aggressiveness	ETR	0.263825	0.147426	0.035442	0.916161
Profitability	NPM	0.054767	0.044774	0.001499	0.240821
Leverage	DAR	0.367861	0.175103	0.081293	0.820188

Variable	Symbol	Mean	Standard Deviation	Minimum	Maximum
Liquidity	CR	2.505704	1.737223	0.844021	9.282747
Company Size	SIZE	21.40630	5.294201	13.73625	29.96684

Source: Processed data, 2024

The data reveals considerable variation across all variables, with tax aggressiveness (ETR) showing substantial dispersion (mean: 0.264, SD: 0.147), indicating diverse tax strategies among sampled companies.

4.2 Panel Data Estimation Model Selection

4.2.1 Model Equation 1 (Tax Aggressiveness)

Based on sequential testing results, the Common Effect Model (CEM) was selected for Equation 1 analysis. The Chow test (probability F = 0.1080 > 0.05), Hausman test (probability = 0.3963 > 0.05), and Lagrange Multiplier test (probability = 0.4861 > 0.05) all supported CEM as the most appropriate estimator.

4.2.2 Model Equation 2 (Profitability)

For Equation 2 analysis, the Random Effect Model (REM) was selected. The Chow test (probability F = 0.0000 < 0.05) favored FEM, but subsequent Hausman test (probability = 0.0719 > 0.05) and Lagrange Multiplier test (probability = 0.0000 < 0.05) supported REM as the optimal model.

4.3 Classical Assumption Tests

4.3.1 Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	ETR	NPM	DAR	CR	SIZE
ETR	1.000				
NPM	-0.320	1.000			
DAR	0.112	-0.289	1.000		
CR	-0.085	0.074	-0.154	1.000	
SIZE	-0.038	0.128	-0.211	0.183	1.000

Source: Processed data, 2024

Table 2 shows correlation coefficients between variables remaining below 0.85, confirming no multicollinearity issues in the model.

4.3.2 Heteroscedasticity and Autocorrelation Tests

Table 3. Heteroscedasticity and Autocorrelation Test Results

Test Type	Test Method	Probability Value	Critical Value (α)	Conclusion
Heteroscedasticity Test	Breusch-Pagan	0.1609	0.05	No heteroscedasticity
Autocorrelation Test	Breusch-Godfrey	0.1225	0.05	No autocorrelation

Source: Processed data, 2024

The test results confirm that both probability values (0.1609 and 0.1225) exceed the 0.05 significance level, indicating that the data meet the classical assumptions of homoscedasticity and no autocorrelation. This ensures the reliability and validity of the regression model estimates.

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4.4 Hypothesis Testing Results

4.4.1 Sub-structural Model 1 (CEM) - Tax Aggressiveness

Table 3. t-Test Results for Model 1 (CEM)

Variable	Coefficient	Probability	Hypothesis	Conclusion
Leverage (DAR)	0.092	0.4221	H1	Rejected
Liquidity (CR)	-0.005	0.7890	H2	Rejected
Company Size (SIZE)	-0.002	0.7436	H3	Rejected
Profitability (NPM)	-0.954	0.0082	H7	Accepted

Source: Processed data, 2024

The determination coefficient (R^2) of 0.170 indicates that 17% of tax aggressiveness variation is explained by the independent variables. The F-test (F-statistic = 3.074, probability = 0.023 < 0.05) confirms the model's overall significance.

4.4.2 Sub-structural Model 2 (REM) - Profitability

Table 4. t-Test Results for Model 2 (REM)

Variable	Coefficient	Probability	Hypothesis	Conclusion
Leverage (DAR)	-0.096	0.0142	H4	Accepted
Liquidity (CR)	0.002	0.5852	H5	Rejected
Company Size (SIZE)	0.001	0.5615	H6	Rejected

Source: Processed data, 2024

The determination coefficient (R^2) of 0.106 shows that 10.6% of profitability variation is explained by the independent variables. The F-test (F-statistic = 2.420, probability = 0.075 > 0.05) indicates the model's limited explanatory power.

4.4.3 Mediation Analysis (Sobel Test)

Table 5. Sobel Test Results for Mediation Analysis

Hypothesis	Relationship	Sobel Test t-value	Critical Value	Conclusion	Hypothesis Status
H8	Leverage → Profitability → Tax Aggressiveness	1.855	1.960	No mediation	Rejected
H9	Liquidity → Profitability → Tax Aggressiveness	0.395	1.960	No mediation	Rejected
H10	Company Size → Profitability → Tax Aggressiveness	-0.939	1.960	No mediation	Rejected

Source: Processed data, 2024

The Sobel test results indicate that profitability does not serve as a mediating variable in any of the examined relationships. All calculated t-values are below the critical value of 1.960 at the 5% significance level, leading to the rejection of hypotheses H8, H9, and H10. This suggests that the influence of leverage, liquidity, and company size on tax aggressiveness operates through mechanisms other than profitability in Indonesia's Basic Materials sector.

4.5 Discussion

The empirical findings of this study reveal several important insights into the dynamics of tax aggressiveness in Indonesia's Basic Materials sector. Contrary to conventional theoretical expectations, leverage, liquidity, and company size demonstrate no significant influence on tax aggressiveness. This counterintuitive outcome suggests that companies with high debt levels may prioritize financial stability and creditor confidence over tax avoidance strategies. Similarly, larger corporations, despite their substantial resources and potential for sophisticated tax planning, appear constrained by heightened regulatory scrutiny and reputational concerns that limit aggressive tax behavior. This phenomenon aligns with the institutional perspective that visible companies face greater external pressures for tax compliance.

A pivotal finding emerges in the significant negative relationship between profitability and tax aggressiveness (coefficient: -0.954, p = 0.0082), supporting Hypothesis 7. This indicates that highly profitable companies tend to adopt more transparent tax strategies, potentially to safeguard their corporate reputation and avoid regulatory attention. The inverse relationship suggests that financial success reduces the incentive for tax risk-taking, as profitable companies can achieve their financial objectives without resorting to aggressive tax positions that might jeopardize their standing with stakeholders and tax authorities.

Further analysis of profitability determinants reveals that leverage exerts a significant negative impact (coefficient: -0.096, p = 0.0142), confirming Hypothesis 4. This underscores the financial burden of debt servicing, where interest expenses substantially erode company profits. However, neither liquidity nor company size demonstrates significant effects on profitability, indicating that these factors alone do not necessarily translate to enhanced financial performance in the specific context of Indonesia's Basic Materials sector. This challenges conventional wisdom that larger companies or those with stronger liquidity positions automatically achieve superior profitability.

The mediation analysis yields particularly insightful results, with Sobel tests confirming that profitability does not serve as a mediating variable in any of the examined relationships. The non-significant mediation effects for leverage (t = 1.855), liquidity (t = 0.395), and company size (t = -0.939) lead to the rejection of Hypotheses 8, 9, and 10. This indicates that the influence of these financial and structural characteristics on tax aggressiveness operates through mechanisms distinct from profitability, suggesting the presence of other moderating or mediating factors in the Indonesian context that warrant further investigation.

Theoretical and practical implications emerge from these findings that challenge established agency theory predictions regarding the drivers of tax aggressiveness in emerging markets. The absence of expected relationships between conventional corporate characteristics and tax behavior suggests the need for theoretical adaptations that account for contextual factors specific to developing economies. The study contributes to the evolving literature on corporate tax behavior by demonstrating that universal theoretical frameworks may require modification to accommodate unique institutional and market conditions. From a practical perspective, the results offer valuable guidance for regulatory authorities and policymakers, suggesting that tax monitoring efforts should prioritize profitability metrics over traditional indicators such as company size or leverage when assessing compliance risks. This targeted approach could enhance the efficiency of tax oversight mechanisms. For corporate managers, the results indicate that transparent tax

strategies may serve as a complement to strong financial performance rather than a detractor, potentially supporting long-term sustainability and stakeholder confidence.

5. Conclusion

This study provides empirical evidence regarding the complex relationships between corporate financial characteristics and tax aggressiveness in Indonesia's Basic Materials sector. The main findings reveal that profitability serves as the sole significant determinant of tax aggressiveness, demonstrating a negative relationship that challenges conventional agency theory predictions. Contrary to theoretical expectations, leverage, liquidity, and company size show no significant direct effects on tax aggressiveness, suggesting that companies with high debt levels prioritize financial stability over tax avoidance, while larger corporations face constraints from regulatory scrutiny and reputational concerns.

The examination of profitability determinants indicates that leverage significantly negatively affects profitability, highlighting the financial burden of debt servicing, while liquidity and company size demonstrate no significant impacts. Most notably, the mediation analysis confirms that profitability does not serve as a mediating variable in the relationships between financial characteristics and tax behavior, indicating the presence of other unexplored mechanisms influencing corporate tax decisions in the Indonesian context.

This study acknowledges several limitations that provide opportunities for future research. The research focuses on five key variables, while other factors such as corporate governance mechanisms, ownership structure, audit quality, and specific industry regulations may also influence tax aggressiveness. The study utilizes data from only one sector, which may limit the generalizability of findings to other industrial sectors with different characteristics. Additionally, the relatively short research period and limited sample size may affect the comprehensive understanding of long-term trends in tax behavior.

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