The Effect of Inventory Intensity and Leverage on Tax Aggressiveness in Consumer Non-Cyclicals Companies Listed on the Indonesia Stock Exchange, 2021-2025

Gracia Valerie Waleleng[1], Lintje Kalangi[2], Sintje N. Rondonuwu[3]
[1,2,3]Universitas Sam Ratulangi, Manado, Indonesia
Email: wgraciavalerie@gmail.com

Abstract

This study aims to examine the effect of inventory intensity and leverage on tax aggressiveness in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2021–2025. The study employs a quantitative approach using secondary data obtained from companies' annual financial statements. The sample was selected using purposive sampling. Based on the research criteria, 46 companies with 230 initial firm-year observations were obtained; after outlier elimination, the final sample consisted of 24 companies or 120 observations. Inventory intensity is measured by total inventory divided by total assets, leverage is measured using the Debt to Asset Ratio (DAR), and tax aggressiveness is proxied by the Effective Tax Rate (ETR). Data were analyzed using multiple linear regression with SPSS after classical assumption testing. The results show that inventory intensity has a significant effect on tax aggressiveness, with a regression coefficient on ETR of -0.033, a t-value of -2.031, and a significance value of 0.045. Leverage has no significant effect on tax aggressiveness, with a coefficient of 0.011, a t-value of 1.224, and a significance value of 0.223. An adjusted R-squared of 0.029 shows that the two predictors account for 2,9% of the observed variation in tax aggressiveness.

Keywords: *Inventory Intensity, Leverage, Tax Aggressiveness, Effective Tax Rate, Consumer Non-Cyclicals.*

A. INTRODUCTION

Tax is one of the principal sources of state revenue and plays an important role in financing development and government administration. For companies, tax is an expense that reduces after-tax profit, creating a difference in interests between the government, which seeks to maximize tax revenue, and companies, which seek efficiency in their tax burden. This difference in interests makes research on corporate tax-management behavior important.

Tax aggressiveness refers to managerial actions to manage a company's tax burden through various tax-planning strategies, both those that remain within tax regulations and those that violate applicable provisions. This study uses the Effective Tax Rate (ETR) as a proxy for tax aggressiveness. ETR compares tax expense with profit before tax. Because, the measure is inversely interpreted, a smaller ETR is associated with a stronger indication of tax-aggressive behavior.

Inventory Intensity captures the share of corporate assets committed to inventories and is expressed as inventory relative to total assets. A larger inventory balance may generate additional costs, including storage, maintenance, handling,

and impairment-related costs. Inventory-related costs may affect company profit and ultimately the effective tax burden.

Leverage describe the degree to which a firm relies on debt to fund its asset base. The use of debt generates interest expense, which under certain conditions may be deductible from gross income under tax regulations. Therefore, leverage may theoretically be related to corporate tax-management policies. However, higher debt also increases principal and interest-payment obligations and financial risk.

Consumer non-cyclicals firms are selected because they supply essential goods whose demand tends to remain comparatively stable. In this subsector, inventory is an important component of operating activities and working capital. These characteristics make inventory intensity relevant to examine together with leverage in explaining tax aggressiveness.

Previous studies have produced inconsistent findings. Aljundi and Purwatiningsih (2025), Harianja (2025), and Cahyani and Ridho (2024) reported an effect of inventory intensity on tax aggressiveness, whereas Rizanta et al. (2025), Kristine and Fahmi (2025), and Setiawati and Tanggreini (2025) reported different results. For leverage, Khoirunnissa et al. (2024) and Jap et al. (2025) found an effect on tax aggressiveness, while Soumokil and Yanti (2024), Soelistiono and Adi (2022), and Leonardo et al. (2023) found no effect.

The divergence in earlier findings motivates a renewed examination of inventory intensity and leverage as determinants of tax aggressiveness in IDX-listed consumer non-cyclicals firms for 2021–2025.

B. LITERATURE REVIEW

1. Agency Theory

According to Jensen and Meckling (1976), agency theory concerns the agency relationship between the principal and the agent. The principal is interpreted as the shareholder, while the agent is management, which is given authority to manage the company. This relationship emerges when owners transfer part of their decision-making authority to managers responsible for corporate operations. To shareholders, including by increasing after-tax profit. Such incentives can encourage managers to pursue tax-planning choices that lessen the effective tax burden; when reflected in a lower ETR, this may signal greater tax aggressiveness.

Companies that implement aggressive tax strategies tend to exhibit lower transparency in financial reporting because efforts to reduce tax obligations may encourage companies to manage information less openly (Setiadi & Ahmad, 2021:35–38). This creates a dilemma: on the one hand, it may optimize business profits, while on the other hand it may harm public interests and therefore attract the attention of the government, investors, and the wider community (Sumarsan & Goh, 2022:16).

The relationship between inventory intensity and agency theory can be observed through operational decisions concerning the amount of corporate investment in inventory. Managers, as agents, have discretion in managing inventory, which may give rise to additional operating costs such as storage and maintenance

costs that can be taken into account in determining taxable income (Scholes et al., 2015:21). The relationship between leverage and agency theory can be explained through management's tendency to use debt in an effort to reduce the company's tax burden. Within the agency framework, a higher leverage ratio means that managers may finance operating activities with debt, thereby generating interest expense; higher interest expense reduces company profit and may consequently reduce the tax burden and increase tax aggressiveness (Brigham & Houston, 2019:470).

2. Tax Aggressiveness

Tax aggressiveness is a managerial action to manage a company's tax burden through various tax-planning strategies, both those that remain within tax regulations (tax avoidance) and those that violate the rules (tax evasion), with the objective of reducing the amount of tax payable (Sumarsan & Goh, 2022:15). Setiadi and Ahmad (2021:35) define tax aggressiveness as a systematic corporate effort to minimize the tax burden covering the full spectrum of tax-planning practices. Tax aggressiveness is not necessarily identical to an unlawful act because it may take the form of legal tax avoidance; however, when a strategy exceeds the applicable provisions, it may lead to tax evasion.

Tax aggressiveness also reflects taxpayer behavior in reducing the tax burden through particular strategies that may increase the risk of tax audits (Scholes et al., 2015:20). In addition to its effect on state revenue, tax aggressiveness may have non-financial consequences for companies. It can create negative public perceptions because the company may be viewed as harming government and public interests, thereby affecting public and investor trust and firm value (Sumarsan & Goh, 2022:18).

This study measures tax aggressiveness using the Effective Tax Rate (ETR), which compares total tax expense, whether paid or not yet paid, with profit before tax (Sumarsan & Goh, 2022:15). A lower ETR indicates a stronger indication that the company is implementing strategies to reduce its tax burden (Setiadi & Ahmad, 2021:32). Consequently, ETR is interpreted inversely: declining ETR values correspond to a stronger indication of tax aggressiveness.

3. Inventory Intensity

Inventory intensity represents the proportion of corporate resources committed to inventory. It is an asset-based measure calculated by comparing total inventory with total assets and represents company activity, particularly activity related to inventory (Setiadi & Ahmad, 2021:52).

According to Horngren et al. (2017:350), inventory management includes planning, coordinating, and controlling inventory flows and gives rise to purchasing, ordering, carrying, stockout, and quality costs. A larger share of assets tied up in inventory. In a tax context, management may use inventory policies to influence the amount of expenses recognized.

Inventory consists of assets held for sale or for use in the production process, and appropriate inventory-level management is important for maintaining smooth

operations while controlling storage costs and obsolescence risk (Garrison, Noreen, & Brewer, 2021:105). Managers may use high inventory levels to reduce taxable income through storage and maintenance costs, thereby reducing the company's tax burden (Scholes et al., 2015:141–142). Thus, high inventory intensity accompanied by a lower ETR may indicate tax aggressiveness because management has greater discretion in managing inventory-related costs to reduce tax obligations.

4. Leverage

Leverage refers to the use of assets that creates an obligation to pay fixed costs. Kasmir (2021:151) defines leverage as a ratio used to measure the extent to which a company's assets are financed by debt. Weston and Brigham (1990:145) define leverage as the use of sources of funds with fixed costs for the purpose of increasing income available to shareholders. Leverage arises when a company finances its assets with borrowings that require interest payments. High leverage indicates greater dependence on debt, whereas low leverage indicates greater reliance on the company's own capital (Kasmir, 2021:152).

In relation to tax aggressiveness, leverage is associated with the use of debt that generates interest expense. Under Article 6 paragraph (1) of the Income Tax Law, interest expense is included among costs that may be deducted from gross income; therefore, higher leverage may increase the possibility of reducing taxable income through interest expense. This study uses the Debt to Asset Ratio (DAR), which measures the extent to which company assets are financed by debt (Kasmir, 2021:158).

5. Previous Studies

Previous studies have examined factors associated with tax aggressiveness using different variables and research settings. The findings concerning inventory intensity and leverage remain inconsistent. Rizanta, Yuniartie, and Rahmawati (2025) found that inventory intensity did not have a significant effect on tax aggressiveness, whereas Aljundi and Purwatiningsih (2025) reported a significant effect of inventory intensity, together with capital intensity and transfer pricing, on tax aggressiveness. Kristine and Fahmi (2025) found that inventory intensity and leverage did not affect tax aggressiveness, while Harianja, Sistomo, and Faradiba (2025) and Cahyani and Ridho (2024) reported an effect of inventory intensity on tax aggressiveness.

Findings for leverage are similarly mixed. Manurung, Pangerapan, and Mintalangi (2022), Khoirunnissa, Marundha, and Khasanah (2024), and Jap et al. (2025) reported that leverage affected tax aggressiveness. In contrast, Soelistiono and Adi (2022), Leonardo, Darmawati, and Rahmawati (2023), and Soumokil and Yanti (2024) found no significant effect of leverage on tax aggressiveness. These inconsistent findings provide the empirical basis for re-examining inventory intensity and leverage in consumer non-cyclicals companies during 2021–2025.

6. Hypothesis Development

Inventory intensity represents the proportion of corporate assets invested in inventory. The higher the inventory intensity, the more complex inventory management becomes, which may ultimately affect financial reporting and tax calculations. From an agency-theory perspective, shareholders as principals seek to maximize firm value and after-tax profit, while management as the agent is authorized to manage assets and company operations. Management determines the amount invested in inventory, the inventory valuation policy, and when inventory-related amounts are recognized as expenses.

In an agency conflict, the agent may use inventory-related policies to manage accounting profit and taxable income, for example through an allowance for impairment. Such actions may reduce taxable income and the Effective Tax Rate (ETR), and may therefore reflect tax-aggressive behavior. Aljundi and Purwatiningsih (2025) and Harianja et al. (2025) found that inventory intensity affects tax aggressiveness, whereas Rizanta et al. (2025) found no effect. Based on this reasoning, the following hypothesis is proposed:

H1: Inventory Intensity affects tax aggressiveness.

Leverage captures the degree of debt financing employed to support a company's assets and operating activities. Greater leverage brings larger contractual obligations, which can encourage firms to exercise more caution when making risky decisions, including those involving taxation. From an agency perspective, shareholders as principals seek high after-tax profit and firm value, while management as the agent manages financing decisions, including the amount of debt used. Management may use debt not only to finance operations but also to obtain tax savings because interest expense can be deducted from taxable income. In an agency-conflict setting, the agent may select a particular debt structure to reduce the tax burden and report more attractive after-tax profit to the principal, although this may also reflect tax-aggressive behavior.

Khoirunnissa et al. (2024) and Jap et al. (2025) found that leverage affects tax aggressiveness, whereas Soumokil and Yanti (2024) found that leverage does not affect tax aggressiveness. Based on this reasoning, the following hypothesis is proposed:

H2: Leverage affects tax aggressiveness

C. METHOD

A quantitative associative design is employed to assess the relationship of inventory intensity and leverage with tax aggressiveness. The analysis relies on secondary information reported in the annual financial statements of IDX-listed consumer non-cyclicals firms for 2021-2025.

The research population consists of 132 consumer non-cyclicals companies. Purposive samplingwas applied using the following eligibility requirements: (1) the company belongs to the consumer non-cyclicals subsector; (2) it consistently published complete annual financial statements during 2021–2025; (3) it did not

report losses during the research period; and (4) it used Indonesian rupiah as the reporting currency. These criteria produced 46 companies or 230 initial observations. After outlier testing, 22 companies were eliminated, leaving a final sample of 24 companies or 120 observations.

Inventory intensity (X1) is measured as Total Inventory / Total Assets. Leverage (X2) is measured using the Debt to Asset Ratio (DAR), calculated as Total Debt / Total Assets. Tax aggressiveness (Y) is proxied by the Effective Tax Rate (ETR), calculated as Tax Expense / Profit Before Tax. The analytical procedure comparises descriptive analysis, tests of normality, multicollinearity, heteroscedasticity and autocorrelation, followed by multiple regression, individual coefficient tests (t-tests), and evaluation of the coefficient of determination. The regression equation is $Y = \alpha + \beta1X1 + \beta2X2 + \varepsilon$.

D. RESULTS AND DISCUSSION

1. Descriptive Statistical Analysis

The analysis was conducted on 120 final observations after outlier elimination. The descriptive statistics for each variable are presented in Table 1.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Inventory Intensity (X1)	120	.169	.289	.22298	.019155
Leverage (X2)	120	.014	.563	.17172	.105544
Agresivitas Pajak (Y)	120	.048	.866	.38676	.192287
Valid N (litwise)	120				

Source: Data processed using SPSS, 2026

Inventory intensity has a mean value of 0.22298, indicating that, on average, approximately 22.30% of the total assets of the sampled companies are held as inventory. Leverage has a mean of 0.17172, while ETR has a mean of 0.38676. The standard deviation of each variable is lower than its mean after the outlier-elimination process.

2. Classical Assumption Tests

Before multiple linear regression analysis was conducted, the model was tested using classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

Table 2. Normality Test Results

One-Sampel Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			120
Normal Parameters	Mean		.0000000
	Std. Deviation		.01871663
Most Extreme Differences	Absolute		.076
	Positive		.076
	Negative		-.068
Test Statistic			.076
Asymp. Sig. (2-tailed)[c]			.085
Monte Carlo Sig. (2-tailed)[d]	Sig.		.090
	99% Confidence Interval	Lower Bound	.082
		Upper Bound	.097
a. Test distribution is Normal.			
b. Calculated from data			
c. Lilliefors significance correction			
d. This is a lower bound of the true significance			
e. Lilliefors' method based on 10000 Monte Carlo			

Source: Data processed using SPSS, 2026

The Asymp. Sig. value of 0.085 and the Monte Carlo Sig. value of 0.090 are both greater than 0.05. Therefore, the regression residuals satisfy the normality assumption.

Table 3. Multicollinearity Test Results

Coefficients[a]			
			Collinearity Statistics
Model		Tolerance	VIF
1	Total Inventory	1.000	1.000
	Leverage	1.000	1.000

Source: Data processed using SPSS, 2026

Both independent variables have tolerance values greater than 0.10 and VIF values below 10. Therefore, the regression model shows no indication of multicollinearity.

Table 4. Heteroscedasticity Test Results (Glejser)

Coefficients[a]						
Model		Unstandardized Coeeficients		Standardized Coeeficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.014	.003		4.300	<.001
	Inventory Intensity (X1)	-.004	.011	-.030	-.322	.748
	Leverage (X2)	.002	.006	.030	.322	.748
a. Dependent Variable : ABRESID						

Source: Data processed using SPSS, 2026

The Glejser test produces a significance value of 0.748 for both independent variables. Because this value is greater than 0.05, the model is interpreted as not exhibiting heteroscedasticity.

Table 5. Autocorrelation Test Results

Coefficients[a]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.213[a]	.045	.029	.018876	1.037
a. Predictors : (Constant), Leverage, Inventory Intensity					
b. Dependent Variable : Agresivitas Pajak					

Source: Data processed using SPSS, 2026

The Durbin-Watson value is 1.037. Based on the decision criterion used in the thesis, namely that the Durbin-Watson value lies between -2 and +2, the model is interpreted as not exhibiting autocorrelation.

3. Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Results

Coefficents[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.224	.005		47.097	<.001
	Inventory Intensity (X1)	.011	.016	-.183	-2.031	.045
	Leverage (X2)	.011	.009	.111	1.224	.223
a. Dependent Variable : Agresivitas Pajak (Y)						

Source: Data processed using SPSS, 2026

Based on the analysis, the estimated regression equation is ETR = 0.224 - 0.033 Inventory Intensity + 0.011 Leverage + ε. The coefficient of inventory intensity is negative with respect to ETR, while the leverage coefficient is positive.

4. Hypothesis Testing

Table 7. Partial Test Results (t-test)

Coefficents[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.224	.005		47.097	<.001
	Inventory Intensity (X1)	.011	.016	-.183	-2.031	.045
	Leverage (X2)	.011	.009	.111	1.224	.223
a. Dependent Variable : Agresivitas Pajak (Y)						

Source: Data processed using SPSS, 2026

Inventory intensity has a significance value of 0.045 < 0.05; therefore, H1 is accepted. Leverage has a significance value of 0.223 > 0.05; therefore, H2 is rejected.

5. Coefficient of Determination

Table 8. Coefficient of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.213[a]	.045	.029	.018876
4.1. Predictors : (Constant), Leverage, Total Inventory 4.2. Dependent Variable : Agresivitas Pajak				

Source: Data processed using SPSS, 2026

The Adjusted R Square value of 0.029 indicates that inventory intensity and leverage explain 2.9% of the variation in tax aggressiveness, while the remaining 97.1% is explained by other factors not included in the research model.

The first hypothesis test shows that inventory intensity affects tax aggressiveness, with a regression coefficient on ETR of -0.033, a t-value of -2.031, and a significance value of 0.045. Because tax aggressiveness is proxied by ETR, which has an inverse relationship with tax aggressiveness, the negative coefficient indicates that higher inventory intensity is associated with a lower ETR and therefore a higher tendency toward tax aggressiveness.

Theoretically, this finding is consistent with the agency-theory perspective of Jensen and Meckling (1976). Management, as the agent, has discretion in operational decisions concerning the amount invested in inventory. Larger inventories may generate additional costs such as storage, maintenance, handling, and impairment-related costs. These costs may reduce profit and potentially affect the company's effective tax burden.

In consumer non-cyclicals companies, inventory is an important asset component because the products are basic necessities and operating activities tend to be continuous. Therefore, inventory policy is not merely an operational decision but may also be related to tax efficiency. This result supports Aljundi and Purwatiningsih (2025), Harianja et al. (2025), and Cahyani and Ridho (2024), but differs from Rizanta et al. (2025), Kristine and Fahmi (2025), and Setiawati and Tanggreini (2025).

The second hypothesis test shows that leverage does not affect tax aggressiveness. The leverage regression coefficient is 0.011, with a t-value of 1.224 and a significance value of 0.223. Because the significance value is greater than 0.05, the level of debt use does not statistically explain changes in tax aggressiveness among the sampled companies.

Conceptually, agency theory allows management to use debt because interest expense may provide tax benefits. However, the empirical results show that such benefits are not sufficiently strong to make leverage a determinant of tax aggressiveness. Consumer non-cyclicals companies may use debt primarily for

operational needs and business expansion rather than solely as a tax-planning instrument. In addition, higher debt increases principal and interest-payment obligations and financial risk.

This finding is consistent with Soumokil and Yanti (2024), Soelistiono and Adi (2022), and Leonardo et al. (2023), who found that leverage does not significantly affect tax aggressiveness. However, it differs from Khoirunnissa et al. (2024) and Jap et al. (2025), who found an effect of leverage on tax aggressiveness.

E. CONCLUSION

Based on the results, inventory intensity affects tax aggressiveness in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2021–2025. The negative coefficient on ETR indicates that higher inventory intensity is associated with a lower ETR and therefore a higher indication of tax aggressiveness. In contrast, leverage does not affect tax aggressiveness, indicating that the level of debt financing is not a statistically significant determinant of tax aggressiveness in the research sample. The Adjusted R Square value of 2.9% indicates that the model's explanatory power for tax aggressiveness remains limited. Future studies are advised to include variables such as profitability, firm size, capital intensity, liquidity, independent commissioners, and institutional ownership; broaden the industrial coverage; extend the observation period; and use alternative tax-aggressiveness proxies such as the Cash Effective Tax Rate (CETR) or Book-Tax Differences (BTD).

REFERENCES

1. Aljundi, M. A., & Purwatiningsih, P. (2025). Pengaruh Capital Intensity, Inventory Intensity, dan Transfer Pricing terhadap Agresivitas Pajak. *Scientific Journal of Reflection: Economic, Accounting, Management and Business, 8*(3), 904–913.
2. Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management*. Cengage Learning.
3. Cahyani, I. D., & Ridho, M. (2024). The Effect of Independent Board of Commissioners, Inventory, and Fixed Asset Intensity on Tax Aggressiveness. *Jurnal Rekognisi Akuntansi, 8*(2), 26–36. https://doi.org/10.34001/jra.v8i2.927
4. Garrison, R. H., Noreen, E. W., & Brewer, P. C. (2021). *Managerial Accounting*. McGraw-Hill Education.
5. Harianja, T. D. (2025). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Inventory Intensity terhadap Agresivitas Pajak. *Journal of Sustainability Accounting and Disclosure, 1*(1), 1–22.
6. Horngren, C. T., Datar, S. M., & Foster, G. (2017). *Akuntansi Biaya: Penekanan Manajerial*. Jakarta: Salemba Empat.
7. Jap, Y. P. (2025). Pengaruh Leverage, Tax Haven, dan Kepemilikan Manajerial terhadap Agresivitas Pajak dengan Komisaris Independen sebagai Variabel Moderasi. *Jurnal Kontemporer Akuntansi, 5*(1), 12–19.
8. Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior,

Agency Costs and Ownership Structure. *Journal of Financial Economics, 3*(4), 305–360.
9. Kasmir. (2021). *Analisis Laporan Keuangan*. Rajawali Pers.
10. Khoirunnissa, S. (2024). Pengaruh Leverage, Likuiditas, dan Capital Intensity terhadap Agresivitas Pajak. *Economina, 3*(2). https://doi.org/10.55681/economina.v3i2.1192
11. Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2020). *Intermediate Accounting*.
12. Kristine, S. M., & Fahmi, M. (2025). Pengaruh Intensitas Persediaan, Leverage, dan Ukuran Perusahaan terhadap Agresivitas Pajak. *Permana, 17*(3), 1653–1665. https://doi.org/10.24905/permana.v17i3.1135
13. Law of Republic of Indonesia Number 7 of 2021, amending provisions related to taxation.
14. Leonardo, G. J., & Darmawati, D. (2023). Pengaruh Manajemen Laba dan Leverage terhadap Agresivitas Pajak. *Akrual*, 70–80.
15. Rizanta, D. J., Yuniartie, E., & Rahmawati, M. (2025). The Effect of Capital Intensity, Sales Growth, Inventory Intensity, and Profitability on Tax Aggressiveness. *IIJSE, 8*(1), 9026–9039. https://doi.org/10.31538/iijse.v8i3.6762
16. Scholes, M. S., et al. (2015). *Taxes and Business Strategy: A Planning Approach*.
17. Setiadi, F., & Ahmad, F. (2021). *Agresivitas Pajak Perusahaan Publik di Indonesia & Refleksi Perilaku Manajerial*. Penerbit NEM.
18. Setiawati, L., & Tanggreini, F. L. (2025). The Influence of Capital Intensity, Inventory Intensity, and Sales Growth on Tax Aggressiveness in Manufacturing Companies. *Proceeding International Conference on Accounting and Finance*, 158–167.
19. Soelistiono, S., & Adi, P. H. (2022). Pengaruh Leverage, Capital Intensity, dan Corporate Social Responsibility terhadap Agresivitas Pajak. *Jurnal Ekonomi Modernisasi, 18*(1), 38–51. https://doi.org/10.21067/jem.v18i1.6260
20. Soumokil, F. R., & Yanti, H. B. (2024). Pengaruh Profitabilitas, Leverage dan Intensitas Modal terhadap Agresivitas Pajak. *Journal of Accounting and Finance Management, 5*(5), 1119–1126. https://doi.org/10.38035/jafm.v5i5.1108
21. Sumarsan, T., & Goh, E. (2022). *Kinerja Keuangan Perusahaan dan Agresivitas Pajak*. Indomedia Pustaka.
22. Weston, J. F., & Brigham, E. F. (1990). *Essentials of Managerial Finance*.