International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Determinants Of Tax Aggressiveness In Indonesian Food And Beverage Companies For The 2021-2024 Period

Tallitha Zahra Atthaila[1], Guruh Marhaenis Handoko Putro[2], Devi Febrianti[3], Suryani Yuli Astuti[4]

[1,2,3,4] Departement of Accounting, Faculty of Economics and Business, Muhammadiyah University of Lamongan, Indonesia

Corresponding Author: tallithazahra@gmail.com

Abstract

Confirming the importance of capital intensity, leverage, liquidity, and profitability in determining tax aggression is the main goal of this study. Food and beverage companies listed on the Indonesia Stock Exchange between 2021 and 2024 constitute the focus of this study. This quantitative inquiry collected 110 observation data points obtained using the implementation of purposive sampling. After being verified by a criteria-based selection approach, SPSS was employed to perform multiple linear regression analysis on the data. The empirical findings suggest that profitability is inversely related to tax aggressiveness, whereas capital intensity, leverage, and liquidity have no bearing at all. This signifies the company's ability to satisfy its current liabilities. A different pattern is observed regarding profitability; growing profits may drive companies to adopt increasingly aggressive approaches to tax planning. The main goal is to lower the tax burden in order to enhance by the firm net earnings. It is envisaged that the findings reported in this study will enrich the empirical literature and provide relevant references for company management, tax authorities, and investors regarding the various determinants that influence tax aggressiveness in the Indonesian tax system.

Keywords: Capital Intensity, Leverage, Liquidity, Profitability, Tax Aggressiveness.

INTRODUCTION

Indonesia is classified as a rapidly developing economy and ranks fourth globally in terms of population, with a total population of 280 million in 2024 (Indonesia Investments, 2024). Indonesia plays a vital role as a global trade and logistics hub thanks

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

to its strategic geographic location and abundant natural resources (Hidayati *et al.,* 2022). Increased economic activity requires government financial support, making taxes the primary a cornerstone of development financing and improvements in public welfare (Khoirunnissa *et al.,* 2024). Mandatory contributions in the form of taxes levied on individuals and business entities serve as the primary revenue source for government spending, development scheme, and social welfare guarantees (Wulandari & Stiawan, 2023; Sihombing *et al.,* 2021). Tax revenue dominates the revenue structure of the State Budget (APBN), with the nominal fiscal burden borne by companies determined directly by the level of profit generated (Nurmaulidya & Hasanuh 2025; Apriliana, 2022; Rahayu & Kartika, 2021). As stipulated in Undang-Undang Nomor 28 Tahun 2007 taxes are regarded as compulsory fiscal contributions designed to serve the public interest while providing financial support for the state (Asianingrum & Nursyirman, 2024). Data published by the Kementerian Keuangan (2025) shows that tax revenue accounted for Rp1,932.4 trillion, or 68% of the total gross national income, which cumulatively reached Rp2,842.5 trillion. The statistical evidence confirms that tax revenue remains the predominant source of government fiscal resources (Putro *et al.,* 2022; Sudarajat *et al.,* 2023).

Table 1. Effectiveness of National Tax Revenue Against Projected Fiscal Targets for 2020-2024

Year	Tax Revenue Target (trillion rupiah)	Actual Tax Revenue (trillion rupiah)	Effectiveness Rate
2020	1.198,80	1.070,00	83,9%
2021	1.229,60	1.231,87	100,19%
2022	1.485,10	1.716,80	115,6%
2023	1.818,30	1.869,23	102,80%
2024	1.988,90	1.932,40	97,2%

Source: Ministry of Finance; data processed by the author (2026)

Table 1 presents information showing that Indonesia's tax revenue has continued to increase from 2020 to 2024 but has not yet fully met the State Budget (APBN) target (Sholeh, 2025). One of the causes is the low level of compliance among corporate taxpayers (Hidayati *et al.,* 2022). Taxes are often viewed as a reduction in corporate revenue, thereby prompting companies to minimize their tax obligations (Rahayu &

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Kartika, 2021). According to information from the Directorate General of Taxes cited in Kusumastuti (2023) study, tax aggressiveness refers to companies' manipulation of their tax burden. These actions include both legal strategies (tax avoidance) and illegal ones (tax evasion). According to Pasaribu *et al.,* (2025), tax planning aims to manipulate income to reduce taxes owed, while Rusli (2021) explains that aggressive tax strategies can lower the tax burden without violating regulations. Such strategies still allow companies to fulfill their tax obligations, even though they have the potential to reduce government revenue (Erawati & Sularso, 2022). This tendency of illegal tax evasion in Indonesia is evident in a number of cases that have caused significant losses to the state. PT Purbalaksana Jaya Mandiri, a cooking oil distributor, evaded taxes by filing false tax returns, resulting in a loss to the state of Rp 46.78 billion out of a total tax liability of Rp 93.56 billion (Agus, 2024), PT Vinoli Antarnusa Indah is suspected of submitting inaccurate tax data, resulting in state losses of Rp 8.34 billion (Handoko, 2023), and CV DD is suspected of tax evasion, causing state losses of Rp 452 million (Mairiadi, 2023; Putro & Wany, 2021). These cases demonstrate the continued weakness in tax compliance and the prevalence of aggressive tax practices in Indonesia. This situation is a critical issue given the significant contribution of several business sectors to national tax revenue. A breakdown of tax revenue contributions by business sector is presented in Figure 1 below.

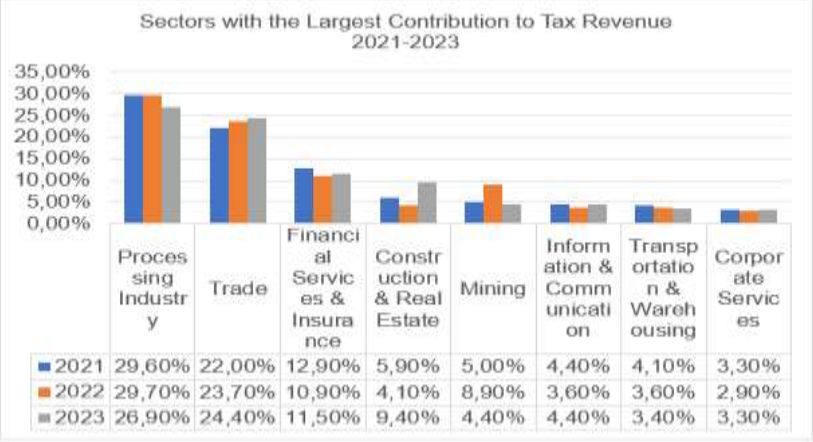


Figure 1. Sectors with the Largest Contributions to Tax Revenue, 2021-2024
Source: Ministry of Finance; data processed by the author (2026)

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Figure 1 provides evidence that the manufacturing sector maintained its position as the predominant contributor to tax revenue from 2021 to 2024, accounting for 29.6% (2021), 29.7% (2022), 26.9% (2023), and 25.84% (2024). The trade sector also contributed significantly and showed an upward trend, rising from 22.0% in 2021 to 25.76% in 2024. The financial services, construction and real estate, and mining sectors experienced fluctuations, while other sectors remained relatively stable with contributions below 5%. The dominance of the manufacturing and trade sectors highlights their crucial roles in national tax revenue (Putro, Imawan, *et al.,* 2024). These facts indicate that the manufacturing and trade sectors are the largest contributors to tax revenue in Indonesia. This situation is relevant to the issue of tax aggressiveness, which remains a concern, especially within the food and beverage subsector. The significant contribution of these sectors to national tax revenue, along with the financial and operational characteristics of these companies, drives the need for optimal asset and cost management including through various tax liability management strategies.

The degree of tax aggressiveness is partly attributable to capital intensity. This ratio indicates a corporation's commitment to funding fixed assets and operational activities, which can reduce tax liabilities and lower profits through the depreciation process (Rahayu & Kartika, 2021; Safitri *et al.,* 2024). The reduction in the value of invested fixed assets can help lower the total tax liability (Atthaila *et al.,* 2025; Pasaribu *et al.,* 2025). Companies with high capital intensity generally utilize asset depreciation mechanisms to minimize their tax burden (Erizon & Hasanuh, 2022). A number of studies substantiate that capital intensity is correlated with tax aggressiveness (Erizon & Hasanuh, 2022; Hidayati *et al.,* 2022; Khoirunnissa *et al.,* 2024; Pasaribu *et al.,* 2025). Different results were found in other studies that present empirical evidence of capital intensity's inability to influence tax aggressiveness (Rahayu & Kartika, 2021; Prasetyo & Wulandari, 2021; Kusumawati & Kartika, 2023).

Leverage is another external factor that influences tax aggressiveness. The goal of using debt is to boost earnings or enhance corporate investments (Haloho & Saragih, 2023). Interest on debt can reduce taxable income because it is considered a tax deduction (Apriliana, 2022). A high debt ratio reflects a reliance on external funding, although some companies prefer to use equity (Manalu & Lawita, 2025). The results of several experts support the impact of debt on tax aggression (Haloho & Saragih, 2023; Kusumawati & Kartika, 2023; Manalu & Lawita, 2025). Other research, however, yields contradictory findings, indicating that leverage has little impact on tax aggression (Prasetyo & Wulandari, 2021; Rahmawati & Jaeni, 2022; Rahmawati *et al.,* 2024).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The third variable analyzed in this research is liquidity, representing a firm's capability to discharge its short-term financial obligations (Hidayati *et al.,* 2021). High liquidity indicates strong cash flow, which encourages companies to suppress profits in order to reduce their tax burden (Apriliana, 2022). Empirical evidence from previous researchers supports the significance of liquidity in explaining corporate tax aggressiveness (Hidayati *et al.,* 2022; Khoirunnissa *et al.,* 2024; Pasaribu *et al.,* 2025). Inconsistent findings suggesting that liquidity has no implications for tax aggressiveness were reported by (Hidayati *et al.,* 2021; Rahmawati *et al.,* 2024).

The extent to which a company efficiently converts its assets into profits is captured by its profitability (Sudarajat *et al.,* 2023). A high profitability ratio reflects management efficiency; companies with high profits are typically less aggressive in their tax strategies than those with low profits (Arisa *et al.,* 2024; Haloho & Saragih, 2023). The findings derived from the data validate the role of profitability in shaping tax aggressiveness (Arisa *et al.,* 2024; Rahmawati & Jaeni, 2022), Despite conflicting findings suggesting that profitability has little bearing on tax aggression (Hidayati *et al.,* 2022; Rahayu & Kartika, 2021).

The conflicting results of earlier studies on how capital intensity, leverage, liquidity, and profitability affect tax aggression point to a significant research gap that needs more investigation. The food and beverage sector is considered an appropriate subject for this study due to its operational stability and significant contribution to national tax revenue. The present study focuses on providing empirical insights into the effects of capital intensity, leverage, liquidity, and profitability on tax aggressiveness. This research seeks to extend the theoretical discourse in tax accounting by drawing on agency theory. The practical contribution of this research lies in helping management and investors evaluate potential risks associated with fiscal compliance, while also providing input for the government to optimize tax oversight.

LITERATURE REVIEW

Agency Theory

The structure of the principal-agent relationship is described by agency theory, namely a mechanism for delegating authority from company owners to managers to carry out managerial functions and make decisions within the scope of business operations (Arisa *et al.,* 2024; Rahayu & Kartika, 2021). The separation of ownership and management functions has the potential to trigger substantial conflicts of interest, since agents are more likely to act in their own interests rather than those of the principals

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

(Hidayati *et al.,* 2022; Jensen & Meckling, 1976). This conflict is exacerbated by an information asymmetry, in which management possesses significantly more comprehensive internal information than owners (Fajri *et al.,* 2023; Prasetya *et al.,* 2024; Rahayu & Kartika, 2021). This information gap has the potential to trigger unilateral decisions that are detrimental to owners, thus requiring strict oversight mechanisms to align the objectives of both parties (Sihombing *et al.,* 2021; Jensen & Meckling, 1976).

Tax Aggressiveness

The adoption of minimizing tax liabilities during tax aggressiveness strategies is intentionally carried out by business entities with a focus on optimizing net income (Adira & Tanjung, 2025). This practice has become a global phenomenon carried out by various types of businesses and reflects management's efforts to reduce tax liabilities by exploiting available regulatory loopholes (Hidayati *et al.,* 2022; Hidayati *et al.,* 2021; Rahmawati & Jaeni, 2022). The line between legal tax planning and aggressive tax behavior is determined by the level of compliance with applicable tax regulations (Haloho & Saragih, 2023). Tax aggressiveness is influenced by external factors, such as high tax rates, imprecise regulations, and weak enforcement of penalties, as well as internal factors including pressure to achieve profits, weak corporate governance, and low transparency in financial reporting (Prasetyo & Wulandari, 2021; Putro, *et al.,* 2024). These conditions encourage companies to adopt tax aggressiveness as a cost-efficiency strategy to support sustainability and long-term investment. A fair tax system can be achieved through strengthened regulations, enhanced oversight, and the consistent and structured enforcement of laws as efforts to curb tax aggressiveness (Febrian & Purwatiningsih, 2025).

Capital Intensity

The practical contribution of this research lies in helping management and investors evaluate potential risks associated with fiscal compliance, which suggests the composition of fixed asset investments within the overall asset structure of a business entity (Amelia Nur Laili *et al.,* 2024; Manalu & Lawita, 2025; Putro & Fajri, 2023). The allocation of funds to fixed assets primarily serves to support the smooth operation of business and production activities (Asianingrum & Nursyirman, 2024; Maza *et al.,* 2024). A significant increase in fixed assets indicates that the company is expanding its business to drive further growth (Haloho & Saragih, 2023). From a financial perspective, the accumulation of real assets triggers regular depreciation expenses that reduce net

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

income (Nurmaulidya & Hasanuh, 2025). Companies with low profits automatically see a reduction in their tax payments; management often exploits this as a safe loophole to implement aggressive tax strategies (Rahayu & Kartika, 2021).

Leverage

A company's approach of employing debt to support operations and corporate development in order to boost profits is reflected in leverage (Al'maliki Saliha Maza *et al.,* 2024; Haloho & Saragih, 2023; Indira *et al.,* 2024). This ratio serves to measure a business entity's ability to repay its liabilities and to assess the proportion of assets financed by loans (Fajri *et al.,* 2024; Junensie *et al.,* 2020). Taking on such debt results in recurring interest expenses, which, under tax regulations, can reduce taxable income. This reduction in nominal profit automatically reduces the company's tax burden; consequently, a high reliance on debt often creates an opportunity for management to intensify aggressive tax planning strategies (Rahmawati & Jaeni, 2022).

Liquidity

A business entity's ability to repay current liabilities when they become due is measured by liquidity ratios (Hidayati *et al.,* 2021). This ratio shows how prepared current assets are to pay off past-due obligations (Manalu & Lawita, 2025). A high liquidity ratio indicates a secure financial position to meet short-term debt obligations, while a low value indicates the opposite (Hidayati *et al.,* 2022). liquidity conditions are related to tax aggressiveness because companies with financial constraints tend to prioritize meeting short-term obligations over engaging in aggressive tax avoidance (Pasaribu *et al.,* 2025).

Profitability

The degree to which a company can turn the use of its capital and physical assets into quantifiable financial gains is known as profitability (Sudarajat *et al.,* 2023). This ratio indicates how effectively and efficiently management utilizes internal resources to generate profits (Rahayu & Kartika, 2021). High profitability demonstrates the success of management in achieving the targets set by each policy implemented (Arisa *et al.,* 2024 ; Sihombing *et al.,* 2021). This increase in operating profit has a direct impact on the rise in tax liabilities. It is this consequence that drives companies to devise tax planning strategies to minimize cash payments to the government through aggressive tax practices (Rahmawati & Jaeni, 2022).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Conceptual Framework

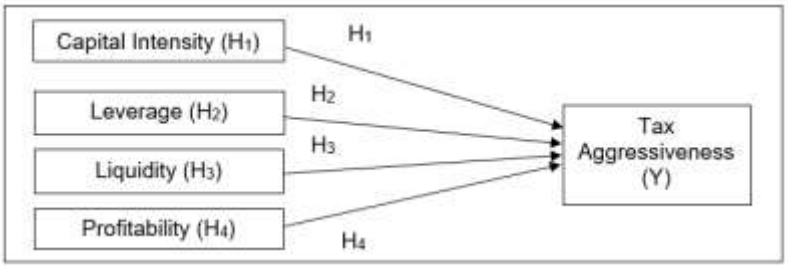


Figure 2. Conceptual Framework
Source: Data compiled by the author (2026)

Hypothesis

Based on the theories described above and previous research, the proposed hypothesis is as follows:

H_1: Capital intensity has a positive effect on tax aggressiveness
H_2: Leverage has a positive effect on tax aggressiveness
H_3: Liquidity has a positive effect on tax aggressiveness
H_4: Profitability has a positive effect on tax aggressiveness

RESEARCH METHODS

A quantitative method combined with an associative approach was employed in this study. The quantitative approach is a research technique established on the idea of positivism; it is empirical, objective, quantifiable, and rigorously organized (Sugiyono, 2020:16). Secondary data used in this study consist of annual reports and financial statements obtained from the official website of the Indonesia Stock Exchange and the individual websites of the selected companies. A survey of the literature and documents were used to gather data. Statistical analyses were conducted using SPSS version 25, incorporating classical assumption tests, multiple linear regression, and hypothesis testing.

Sugiyono (2020:126) describes the population as the whole sphere of generalization made up of items or subjects with certain numbers and attributes chosen by the researcher for investigation and then utilized as the foundation for research findings. The population examined in this research comprises all 96 food and beverage firms listed on the Indonesia Stock Exchange throughout the 2021-2024 observation

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

period. Purposive sampling was used to choose the study sample based on predetermined criteria, yielding a sample of 49 businesses.

RESULTS AND DISCUSSION

Research Results

Descriptive Statistics

Table 2. Descriptive Statistics

Variables	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Capital Intensity	110	.02	.72	.3590	.15608
Leverage	110	.13	.71	.4432	.13328
Liquidity	110	.18	4.17	1.8995	.72016
Profitability	110	.00	.21	.0783	.04750
Tax Aggressiveness	110	.16	.31	.2219	.03033

Source: SPSS 25 output results; data processed by the author (2026)

The initial observational dataset comprised 196 data points; however, a normality test detected data that did not meet the assumption of normality, necessitating an outlier elimination procedure. The removal of these extreme values reduced the final sample size to 110 data points. Based on the descriptive statistics, the capital intensity variable had a mean of 0.3590, with a minimum of 0.02 and a maximum of 0.72, indicating that the level of fixed asset utilization was relatively low. The average leverage (DAR) value was 0.4432, with a minimum of 0.13 and a maximum of 0.71, indicating a high degree of operational dependence on borrowed funds. The liquidity sector (CR) recorded an average of 1.8995 with a range from 0.18 to 4.17, indicating that the level of liquidity readiness among companies remains highly volatile. Management's ability to generate profits through ROA is not yet optimal, with an average of only 0.0783, ranging from a minimum of 0.00 to a maximum of 0.21. The average tax aggressiveness (GAAP ETR) of 0.2219, with a minimum of 0.16 and a maximum of 0.31, suggests that companies are actively pursuing fairly aggressive tax-saving strategies. The level of data homogeneity in this study is relatively high with narrow variation, as reflected by the standard deviations of each variable, which are all below the mean.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Test of Classical Assumptions

Table 3. Normality Test Results

	Unstandardized Residual
N	110
Test Statistic	.062
Asymp.Sig (2-tailed)	0,200[c,d]

Source: SPSS 25 output results; data processed by the author (2026)

Based on the one-sample Kolmogorov–Smirnov normality test, the residuals are normally distributed because the Asymp. Sig. (2-tailed) value of 0.200 is greater than the 0.05 criterion.

Tabel 4. Multicollinearity Test Results

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Capital Intensity	.817	1.224
Leverage	.510	1.960
Likuiditas	.581	1.720
Profitabilitas	.672	1.487

Source: SPSS 25 output results; data processed by the author (2026)

The multicollinearity test confirmed that none of the independent variables exhibited multicollinearity; this was validated by tolerance values exceeding 0.10 for capital intensity (0.817), leverage (0.510), liquidity (0.581), and profitability (0.672), while the VIF values, ranging from 1.224 to 1.960, are well below the maximum threshold of 10.

Tabel 5. Autocorrelation Test Results

Model	R	R *Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.218[a]	.048	.011	.03016	1.980

Source: SPSS 25 output results; data processed by the author (2026)

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Durbin-Watson value of 1.980 obtained from the autocorrelation test falls between dU (1.765) and 4-dU (2.235), implying that the regression model is free from autocorrelation. This result confirms that the residuals between data points are uncorrelated.

Tabel 6. Heteroscedasticity Test Results

Model	*Unstandardized Coefficients*		*Standardized Coefficient*	t	Sig.
	B	*Std. Error*	Beta		
(Constant)	.018	.029		.624	.534
Capital Intensity	-.008	.016	-.057	-.546	.586
Leverage	-.012	.029	-.050	-.403	.688
Liquidity	.019	.024	.094	.773	.441
Profitability	-.012	.016	-.088	-.727	.469

Source: SPSS 25 output results; data processed by the author (2026)

No evidence of heteroscedasticity was found in this regression equation, as indicated by the probability levels for each variable exceeding 0.05. The values of 0.586 for capital intensity, 0.688 for leverage, 0.441 for liquidity, and 0.469 for profitability confirm that the residual variance does not fluctuate across observations.

Hypothesis Testing

Tabel 7. Multiple Linear Regression Analysis Test

Model	*Unstandardized Coefficients*		*Standardized Coefficient*	t	Sig.
	B	*Std. Error*	Beta		
(Constant)	.241	.026		9.442	.000
Capital Intensity	.013	.020	.067	.632	.529
Leverage	-.030	.030	-.133	-1.001	.319

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Liquidity	.001	.005	.014	.114	.909
Profitability	-.150	.074	-.235	-2.023	.046

Source: SPSS 25 output results; data processed by the author (2026)

The multiple linear regression model produces the following equation based on the information in Table 7:

$$AP = 0{,}241 + 0{,}013CI - 0{,}030L + 0{,}001LKD - 0{,}150P + e$$

Tabel 8. Results of the Simultaneous Test (F-Test)

Model	*Sum of Square*	df	*Mean Square*	F	Sig.
Regression	.005	4	.001	1.312	.270[b]
Residual	.096	105	.001		
Total	.100	109			

Source: SPSS 25 output results; data processed by the author (2026)

The simultaneous F-test findings showed a significant value of 0.270, thereby exceeding the accepted significance level of 0.05, demonstrating that the independent factors do not collectively have an impact on tax aggression.

Tabel 9. Results of the Partial Test (t-Test)

Model	*Unstandardized Coefficients*		*Standardized Coefficient*	t	Sig.
	B	*Std. Error*	Beta		
(Constant)	.241	.026		9.442	.000
Capital Intensity	.013	.020	.067	.632	.529
Leverage	-.030	.030	-.133	-1.001	.319
Liquidity	.001	.005	.014	.114	.909
Profitability	-.150	.074	-.235	-2.023	.046

Source: SPSS 25 output results; data processed by the author (2026)

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Since the p-value 0.046 is less than 0.05, the partial t-test findings indicate that solely profitability affects tax aggression; meanwhile, the variables capital intensity (0.529), leverage (0.319), and liquidity (0.909) were not found to have a significant effect because their significance levels exceeded the 0.05 threshold.

Tabel 10. Results of the Coefficient of Determination (R^2) Test

Model	R	R *Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.218[a]	.048	.011	.03016	1.980

Source: SPSS 25 output results; data processed by the author (2026)

An adjusted R-squared of 0.011 suggests that only 1.1% of the variation in tax aggressiveness can be attributed to capital intensity, leverage, liquidity, and profitability taken together. The remaining 98.9% is determined by external factors outside the research model, such as firm size, sales growth, good corporate governance, independent directors, institutional ownership, and audit quality.

DISCUSSION

The Effect of Capital Intensity on Tax Aggressiveness

With a significance value of 0.529 > 0.05, the analysis's findings demonstrate that capital intensity has no impact on tax aggression; as a result, H_1 is rejected. This result defies agency theory, which postulates that management often deducts fixed asset depreciation costs from corporate income tax. This is due to the fact that food and beverage firms don't buy fixed assets like machinery and industrial equipment in order to lower their tax obligations; rather, they do it in order to expand the production volume of food or drinks to fulfill market demand. This conclusion is supported by the findings of studies by Rahayu dan Kartika (2021), Febrian dan Purwatiningsih (2025), and Kusumawati dan Kartika (2023), which found no implication of capital intensity on tax aggressiveness. Nevertheless, these study findings conflict with the conclusions of Pasaribu *et al.,* (2025) and Hidayati *et al.,* (2022), who substantiated that fixed assets are often used as a legal instrument to reduce taxable income.

The Effect of leverage on Tax Aggressiveness

With a significance value of 0.319 > 0.05, the analysis's findings demonstrate that leverage has no discernible impact on tax aggression; as a result, H_2 is rejected. This result demonstrates that a company's tax strategy is independent of its debt level. These

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

results contradict agency theory, which postulates that managers will take on more debt in order to use interest costs to lower taxable revenue (Putro *et al.,* 2022). Across food and beverage enterprises, borrowed funds are allocated solely to finance operations and investments that generate profits, rather than as a tax-saving strategy. These findings are reinforced by Prasetyo dan Wulandari (2021), Rahmawati dan Jaeni (2022), and Rahmawati *et al.,* (2024), who confirmed the absence of any leverage implications on tax aggressiveness. This occurs because interest expenses on debt are not used as a tool to reduce taxes; rather, borrowed funds are used solely to ensure business continuity. These findings are not in line with the results reported by Hidayati *et al.,* (2021) and Haloho dan Saragih (2023), who confirmed that leverage does have an implication on tax aggressiveness through the optimization of interest expenses as a deduction from taxable income.

The Effect of liquidity on Tax Aggressiveness

A significance value of 0.909 > 0.05 indicates that liquidity was not found to have an impact on tax aggression; as a result, H_3 is rejected. The result suggests that the availability of liquid cash does not determine a company's tax policy. The empirical evidence does not corroborate agency theory, which assumes that greater liquidity provides management with greater flexibility in decision-making, including tax strategies to maximize profits (Arisa *et al.,* 2024). Across food and beverage firms, the use of net cash is focused on repaying short-term debt and maintaining financial stability, rather than for tax-saving purposes. Similar results were reported by Hidayati *et al.,* (2021) and Adira dan Tanjung (2025), which confirmed that liquidity has not been shown to influence tax aggressiveness. These conditions indicate that business entities with adequate liquidity tend to prioritize maintaining operational stability and reputation; therefore, they are not motivated to implement tax aggressiveness practices. This finding contradicts the empirical findings of Pasaribu *et al.,* (2025) and Erizon dan Hasanuh (2022), this shown how cash flow management affects tax aggression.

The Effect of Profitability on Tax Aggressiveness

A significant score of 0.046 < 0.05 indicates that profitability influences tax aggression, according to the analysis's findings. The effect's negative direction implies that a rise in profitability is followed by a fall in the GAAP ETR, signifying heightened tax aggression. In contrast to low-profit firms, which actually exhibit a greater level of tax compliance, substantial accumulated profits in a corporate entity encourage management

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

to adopt tax planning tactics to decrease the tax burden and optimize after-tax earnings. The findings derived from the present analysis validated by research evidence from Haloho dan Saragih (2023), Rahmawati dan Jaeni (2022), Arisa *et al.,* (2024), and Manalu dan Lawita (2025), which demonstrate a negative linkage between profitability and tax aggressiveness. This phenomenon suggests that an increase in a business entity's ability to accumulate profits goes hand in hand with an increase in management's intensity in implementing tax planning strategies as a tool for fiscal efficiency. This finding contradicts the agency theory assumption that business entities with high profit-generating capabilities have a stronger tendency to comply with tax regulations (Anggraini & Agustina, 2022). Thus, profitability is identified as a driving factor for management in implementing tax aggressiveness to maximize the accumulation of after-tax profits.

CONCLUSION

Drawing on data from food and beverage companies listed on the Indonesia Stock Exchange between 2021 and 2024, this research examines whether capital intensity, leverage, liquidity, and profitability influence tax aggressiveness. The combined evaluation of the independent variables provides no evidence of a significant association with tax aggressiveness. Partially, capital intensity, leverage, and liquidity were also found to have no effect. This is because fixed asset investments, debt issuance, and the availability of liquid funds among the sample companies were purely allocated to support operational activities, expansion, and short-term financial stability—not as a tax minimization strategy. Meanwhile, profitability exhibited a negative association with tax aggressiveness, as higher profitability was associated with a lower GAAP ETR, thereby indicating greater tax aggressiveness. This empirical finding demonstrates that entities with substantial profits exhibit a significant incentive to pursue fiscal efficiency in order to maintain the consistency of their financial performance.

These findings have important implications: they help investors evaluate a company's potential tax risks, educate the public on the essence of tax compliance, and provide input for the government to tighten tax oversight. This investigation is constrained by several factors, including the diminished sample size after outlier removal, the non-significant outcome of the F-test, and the limited explanatory power reflected by the low Adjusted R-squared value. Future researchers are encouraged to expand the sample size, include new variables, and extend the observation period by incorporating a wider range of industrial sectors to achieve a more in-depth analysis.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

REFERENCES

Adira, N. R., & Tanjung, J. (2025). Pengaruh Likuiditas, Leverage, Komite Audit, dan Capital Intensity terhadap Agresivitas Pajak: Studi pada Perusahaan Makanan dan Minuman Terdaftar di BEI. *Equilibrium: Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi*, *14*(1), 185–200. https://journal.stiem.ac.id/index.php/jureq

Agus, D. (2024, April). *Kejati-DJP DIY Sita Duit Rp 12 Miliar Kasus Penggelapan Pajak Baca artikel detikjogja, "Kejati-DJP DIY Sita Duit Rp 12 Miliar Kasus Penggelapan Pajak" selengkapnya https://www.detik.com/jogja/berita/d-7308110/kejati-djp-diy-sita-duit-rp-12-miliar-kasus-penggelapan-pajak. Download Apps Detikcom Sekarang https://apps.detik.com/detik/*. Detikjogja.

Al'maliki Saliha Maza, A., Qurrota A'yun, Y., Febrianti, D., Marhaenis, G., & Putro, H. (2024). The Effect of Solvability, Profitability, and Institutional Ownership on Tax Avoidance in Coal Sub-Sector Mining Companies Listed on The Indonesia Stock Exchange in 2021-2023. *Proceeding 4th International Conference on Business & Social Sciences (ICOBUSS)*.

Amelia Nur Laili, D., Mas, N., Putro, G. M. H., & Megasyara, I. (2024). Evaluasi Harga Saham Ditinjau dari Rasio Keuangan pada Perusahaan Food and Beverage. *Ecoducation: Economics & Education Journal*, *6*(2). www.idx.co.id

Anggraini, R. P., & Agustina, H. (2022). Pengaruh Inventory Intensity, Profitability, Liquidity dan Capital Intensity terhadap Agresitivitas Pajak. *Jurnal Ilmiah Raflesia Akuntansi*, *8*(2). https://doi.org/https://doi.org/10.53494/jira.v8i2.147

Apriliana, N. (2022). Pengaruh Likuiditas, Profitabilitas dan Leverage terhadap Agresivitas Pajak. *Jurnal Cendekia Keuangan*, *1*(1), 27–41.

Arisa, Y., Hutauruk, M. R., Firmansyah, & Pardede, P. P. (2024). Pengaruh Profitabilitas, Likuiditas dan Intensitas Modal Terhadap Agresivitas Pajak dengan Struktur Modal sebagai Variabel Moderasi. *Jurnal Akuntansi*, *02*(2), 101–112. https://www.jurnal.fekon-uwgm.ac.id/index.php/amja/article/view/354

Asianingrum, D. F., & Nursyirman, V. I. (2024). Pengaruh Capital Intensity terhadap Agresivitas Pajak dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Jurnal Akuntansi, Manajemen, dan Perencanaan Kebijakan*, *2*(1), 1–13. https://economics.pubmedia.id/index.php/jampk

Atthaila, T. Z., Naskhi, R. A. S., & Putro, G. M. H. (2025). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, dan Likuiditas terhadap Penghindaran Pajak pada Perusahaan Sub Sektor Oil, Gas & Coal yang Terdaftar di BEI Tahun 2021-2023. *JAKUMA: Jurnal Akuntansi dan Manajemen Keuangan*, *6*(1), 105–124.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Erawati, T., & Sularso, A. (2022). Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan, Kebijakan Deviden, dan Capital Intensity Ratio terhadap Agresivitas Pajak. *Jurnal Economica*, *10*(1).

Erizon, Y. M., & Hasanuh, N. (2022). Pengaruh Capital Intensity dan Likuiditas terhadap Agresivitas Pajak di Perusahaan Manufaktur yang Terdaftar di BEI Sub Sektor Makanan dan Minuman Tahun 2016-2020. *Jurnal Maneksi*, *11*(1). https://doi.org/https://doi.org/10.31959/jm.v11i1.1076

Fajri, M. B., Putro, G. M. H., Bait, J. F., & Megasyara, I. (2023). What Factors Affect Hedging? Empirical Evidance from Indonesia. *MEC-J (Management and Economics Journal)*, *7*(1), 21–42. https://doi.org/10.18860/mec-j.v7i1.19277

Fajri, M. B., Rochmah, S. M., Putro, G. M. H., Lailiyah, E. H., Zulyanti, N. R., & Syah, I. (2024). Financial Technology: An Analysis of the Financial Performance and Growth of Banking Companies. *BALANCE: Economic, Business, Management, and Accounting Journal*, *XXI*(2), 160–187. https://doi.org/10.30651/blc.v21i2.22960

Febrian, A. Z., & Purwatiningsih. (2025). Pengaruh Kinerja Keuangan, Ukuran Perusahaan dan Capital Intensity terhadap Agresivitas Pajak. *AKADEMIK: Jurnal Mahasiswa Humanis*, *5*(3), 1633–1648. https://doi.org/https://doi.org/10.37481/jmh.v5i3.1627

Fitri, M. I. N., & Setyaningsih, N. D. (2025). Agresivitas Pajak pada Emiten Sub Sektor Makanan dan Minuman di Indonesia. *JAF (Journal of Accounting and Finance)*, *9*(2), 81–95. https://doi.org/10.25124/jaf.v9i2.9417

Haloho, F. M., & Saragih, A. E. (2023). Pengaruh Ukuran Perusahaan, Leverage, Capital Intensity dan Profitabilitas terhadap Agresivitas Pajak. *Jurnal Ilmiah Akuntansi (JIMAT)*, *2*(2), 125–140. https://doi.org/https://doi.org/10.54367/jimat.v2i2.3139

Handoko, T. (2023, October). *Kasus Penggelapan Pajak Pengusaha Minyak Curah Kulonprogo, Rugikan Negara Rp8,34 Miliar*. Harian Jogja.

Hidayati, A., Husna, Y. N., & Styany, N. (2022). Pengaruh Likuiditas, Capital Intensity dan Profitabilitas terhadap Agresivitas Pajak (pada Perusahaan Manufaktur Sektor Barang Industri Bahan Kimia yang terdaftar di Bursa Efek Indonesia Periode 2016-2018). *Journal Economic Insights*, *1*(1), 11–24.

Hidayati, F., Kusbandiyah, A., Pramono, H., & Pandansari, T. (2021). Pengaruh Leverage, Likuiditas, Ukuran Perusahaan, dan Capital Intensity terhadap Agresivitas Pajak (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Bursa Efek Indonesia Tahun 2016-2019). *RATIO: Reviu Akuntansi Kontemporer Indonesia*, *2*(1), 25–35. http://jurnalnasional.ump.ac.id/index.php/REVIU

Indira, I., Nisa, L., Dedyansyah, A. F., Salukh, A., & Putro, G. M. H. (2024). Ukuran Perusahaan Memoderasi Pengaruh Leverage pada Tax Avoidance. *Jurnal Ilmiah Raflesia Akuntansi*, *10*(1), 256–264. https://pajak.go.id/id/tahunan

Indonesia Investments. (2024, November). *Penduduk Indonesia*. Indonesia Investments.

Jensen, M. C., & Meckling, W. H. (1976). *Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure I.*

Junensie, P. R., Trisnadewi, A. A. A. E., & Intan Saputra Rini, I. G. A. (2020). Pengaruh Ukuran Perusahaan, Corporate Social Responsibility, Capital Intensity, Leverage dan Komisaris Independen terhadap Agresivitas Pajak Penghasilan Wajib Pajak Badan pada Perusahaan Industri Konsumsi di Bursa Efek Indonesia Tahun 2015-2017. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis dan Akuntansi)*, *19*(1), 67–77. https://doi.org/10.22225/we.19.1.1600.67-77

Kementerian Keuangan. (2025). *Konstribusi Terbesar Penerimaan Pajak Tahun 2021-2023*. Kementerian Keuangan.

Khoirunnissa, H. R., Marundha, A., & Khasanah, U. (2024). Pengaruh Leverage, Likuiditas, dan Capital Intensity terhadap Agresivitas Pajak (Studi Empiris pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di BEI Tahun 2018 – 2022). *JURNAL ECONOMINA*, *3*(2), 219–236. https://doi.org/10.55681/economina.v3i2.1192

Kusumastuti, F. T. (2023, June). *Menyoal Tax Aggressive dan Financial Aggressive*. Direktorat Jenderal Pajak.

Kusumawati, A., & Kartika, A. (2023). Pengaruh Leverage dan Capital Intensity terhadap Agresivitas Pajak dalam Profitabilitas sebagai Moderasi. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, *14*(2), 306–317. https://doi.org/https://doi.org/10.23887/jimat.v14i02.54752

Mairiadi, N. (2023, August). *Bos Perusahaan Sawit Ditetapkan Tersangka Penggelapan Pajak*. Antara Bengkulu.

Manalu, S. E. R., & Lawita, F. I. (2025). Pengaruh Profitabilitas, Likuiditas, Leverage, dan Capital Intensity terhadap Agresivitas Pajak pada Perusahaan Pertambangan yang Terdaftar di BEI Periode Tahun 2015-2019. *KALBISIANA: Jurnal Sains, Bisnis dan Teknologi*, *11*(2), 138–146. https://doi.org/https://doi.org/10.53008/kalbisiana.v11i2.1877

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Maza, A. A. S., A'yun, Y. Q., Febrianti, D., & Putro, G. M. H. (2024). The Effect of Solvability, Profitability, and Institutional Ownership on Tax Avoidance in Coal Sub-Sector Mining Companies Listed on the Indonesia Stock Exchange in 2021-2023. *Proceeding 4th International Conference on Business & Social Sciences (ICOBUSS)*.

Nurmaulidya, A., & Hasanuh, N. (2025). Return on Asset, Capital Intensity, Firm Size, dan Pengaruhnya terhadap Agresivitas Pajak pada Sektor Basic Materials Periode 2019-2023. *Jurnal IAKP*, *6*(1). https://doi.org/https://doi.org/10.35314/iakp.v6.i1.417

Pasaribu, N. T., Dalimunthe, H., & Sebayang, M. M. br. (2025). Pengaruh Likuiditas dan Capital Intensity terhadap Agresivitas Pajak pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di BEI Tahun 2020-2023. *Jurnal Global Ilmiah*, *2*(8), 519–531. https://doi.org/https://doi.org/10.55324/jgi.v2i7.217

Prasetya, T. M., Astuti, S. Y., Megasyara, I., & Putro, G. M. H. (2024). The Effect of Return on Asset, Current Ratio, Debt to Asset Ratio, and Total Asset on Profit Growth in the Healthcare Sector on the IDX in 2018-2022. *Progress Conference*, *7*(1). http://proceedings.itbwigalumajang.ac.id/index.php/progress

Prasetyo, A., & Wulandari, S. (2021). Capital Intensity, Leverage, Return on Asset, dan Ukuran Perusahaan terhadap Agresivitas Pajak. *Jurnal Akuntansi*, *13*(1), 134–147. http://journal.maranatha.edu

Putro, G. M. H., Astuti, S. Y., Mas'adah, N., Imawan, A., Febrianti, D., Megasyara, I., & Wany, E. (2023). Faktor yang Mempengaruhi Harga Saham: Bukti Empiris dari Indonesia. *Journal of CultureAccounting and Auditing*, *2*(2), 105–112. https://doi.org/https://doi.org/10.30587/jcaa.v2i2.6837

Putro, G. M. H., Devi Febrianti, Amrizal Imawan, Ira Megasyara, Ninik Mas'adah, & Suryani Yuli Astuti. (2024). Taxpayers Comply in Paying Land and Building Taxes (Case Study in Lamongan Regency). *Sang Pencerah: Jurnal Ilmiah Universitas Muhammadiyah Buton*, *10*(1), 259–268. https://doi.org/10.35326/pencerah.v10i1.4900

Putro, G. M. H., & Fajri, M. B. (2023). Mosque Financial Accountability and Transparency: A Community Perspective in Lamongan. *AKTSAR: Jurnal Akuntansi Syariah*, *6*(1), 40. https://doi.org/10.21043/aktsar.v6i1.20380

Putro, G. M. H., Fajri, M. B., & Indira, I. (2022). Tax Aggressiveness: Peran Moderasi CSR pada Perusahaan Manufaktur. *Moneter: Jurnal Akuntansi dan Keuangan*, *9*, 180–189. https://doi.org/https://doi.org/10.31294/moneter.v9i2.13746

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Putro, G. M. H., Imawan, A., Megasyara, I., & Febrianti, D. (2024). Does Firm Value Matter? Empirical Evidance from Indonesia. *Journal Ilmu Akuntansi dan Bisnis Syariah*, *6*(2), 159–173. https://journal.uinsgd.ac.id/index.php/aksy/index

Putro, G. M. H., & Wany, E. (2021). Dividend Policy sebagai Intervening Hubungan Rasio Keuangan terhadap Firm Value di BEI. *Jurnal Akuntansi Integratif*, *7*(1), 44–63.

Rahayu, U., & Kartika, A. (2021). Pengaruh Profitabilitas, Corporate Social Responsibility, Capital Intensity, Ukuran Perusahaan terhadap Agresivitas Pajak. *Jurnal Maneksi*, *10*(1), 25–34. https://doi.org/https://doi.org/10.31959/jm.v10i1.635

Rahmawati, N. T., & Jaeni. (2022). Pengaruh Capital Intensity, Leverage, Profitabilitas, Ukuran Perusahaan dan Kepemilikan Manajerial terhadap Agresivitas Pajak. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, *13*(2), 628–636. https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/42816

Rahmawati, Y., Mukti, A. H., & Yuniati, T. (2024). Pengaruh Likuiditas, Leverage, dan Manajemen Laba terhadap Agresivitas Pajak (Studi Empiris pada Perusahaan Infrastruktur yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2022). *Indonesian Journal of Economics and Strategic Management (IJESM)*, *2*(3), 1987–2004. https://doi.org/https://doi.org/10.69718/ijesm.v2i3.318

Rusli, Y. M. (2021). Agresivitas Perpajakan Perusahaan pada Masa Pandemi Covid-19 di Negara Indonesia dan Malaysia yang Dimoderasi oleh Kinerja Keuangan Perusahaan. *Jurnal Analisa Akutansi dan Perpajakan*, *5*(2), 176–195. https://www.kemenkeu.go.id/apbn2018

Safitri, M., Putro, G. M. H., Astuti, S. Y., & Megasyara, I. (2024). Mekanisme Green Accounting, Corporate Social Responsibility (CSR), Kinerja Lingkungan dan Kinerja Keuangan. *Ecoducation: Economics & Education Journal*, *6*(2). http://ejurnal.budiutomomalang.ac.id/index.php/ecoducation

Sholeh, M. (2025, March). *Data Target dan Realisasi Penerimaan Pajak 5 Tahun Terakhir*. GoodStats.

Sihombing, S., Pahala, I., & Armeliza, D. (2021). Pengaruh Good Corporate Governance, Capital Intensity dan Profitabilitas terhadap Agresivitas Pajak. *Jurnal Akuntansi, Perpajakan dan Auditing*, *2*(2), 416–434. http://pub.unj.ac.id/journal/index.php/japaDOI:http://doi.org/XX.XXXX/JurnalAkuntansi,Perpajakan,danAuditing/XX.X.XX

Sudarajat, D. M. L., Kuntadi, C., & Pramukti, R. (2023). Pengaruh Profitabilitas, Intensitas Persediaan, dan Intensitas Modal terhadap Tingkat Agresivitas Pajak. *Jurnal Manajemen, Akuntansi, dan Logistik (JUMATI)*, *1*(3), 446–457.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Sugiyono. (2020). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Sutopo, Ed.; Cetakan kedua). Alfabeta.

Tanisa, I. D., & Lastanti, H. S. (2022). Pengaruh Kinerja Keuangan, Ukuran Perusahaan, Komisaris Independen, dan Corporate Social Responsibility terhadap Agresivitas Pajak. *Jurnal Ekonomi Trisakti*, *2*(2), 501–514. https://doi.org/10.25105/jet.v2i2.14214

Undang-Undang Nomor 28 Tahun 2007 (2007).

Wulandari, S., & Stiawan, H. (2023). Pengaruh Tarif Pajak Efektif, Intenistas Persediaan dan Kepemilikan Mayoritas terhadap Tax Avoidance pada Perusahaan Indeks Kompas100 Tahun 2017-2021. *Accounting Information System, Taxes and Auditing Journal (AISTA Journal)*, *2*(1), 1–14. https://doi.org/10.30630/aista.v2i1.26

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.