

The influence of capital intensity, inventory intensity, and sales growth on tax aggressiveness in manufacturing companies

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Abstract

This study aims to examine the effect of capital intensity, inventory intensity, and sales growth on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. In determining the sample, this study uses the purposive sampling method obtained from 28 companies with a total of 112 samples. This type of research is quantitative with secondary data obtained from the official website of the Indonesia Stock Exchange and the company's official website. The analysis tool used is the Statistical Package for the Social Sciences (SPSS) version 25. The results of this study show that capital intensity and inventory intensity do not have a significant effect on tax aggressiveness. Sales growth has a negative and significant effect on tax aggressiveness.

Keywords: Capital intensity, inventory intensity, sales growth, tax aggressiveness, manufacturing.

INTRODUCTION

Indonesia is a developing country with a high population whose funding sources come from taxes and non-taxes. Taxes are the largest main source of revenue in Indonesia, which is then used to build infrastructure, public facilities, and provide subsidies to the community. Taxes make the largest contribution to the total state revenue.

Table 1. Realization of State Revenue (in Billions of Rupiah) in 2019-2022

Year	Tax Revenue	Non-Tax Revenue
2019	1.546.141,9	408.994,3
2020	1.285.136,3	343.814,2
2021	1.547.841,1	458.493,0
2022	2.034.552,5	595.594,5

Source: Central statistics agency, 2024

From table 1, the realization of tax revenue continues to increase every year as a source of state revenue. Seeing the importance of the tax function as the main source of state revenue, the government seeks to collect as much tax revenue as possible. Taxpayers have an important role in the tax collection system which is assessed based on taxpayers' compliance in paying their outstanding taxes on time where compliance is an indicator of the success of tax collection in a country.

The view of taxes for the government is the main source of income used to finance state expenditures, while taxes for business actors are a burden that can drain the net profit earned by companies. This difference of views on taxes is what causes business actors as taxpayers to tend to take actions to minimize the tax burden. The higher the income generated by the company, it will increase the tax burden that must be paid, however, the company as a taxpayer is also obliged to continue to maximize its profits and tax payments are considered as a deduction of net profit. (Wibawa & Nursiam, 2021). This condition and view is what causes companies to carry out active tax resistance to reduce their tax burden which is manifested by tax aggressiveness.

Tax aggressiveness is an action taken by a company in regulating taxable income through tax planning, either using legal (tax avoidance) or illegal (tax evasion) methods (Lestari et al., 2019). A case of tax aggressiveness occurred in 2019 where the Tax Justice Network reported that tax avoidance practices in Indonesia through PT. Bentoel Indonesia Investama Tbk has an impact on the Indonesian state, namely a decrease in tax revenue of up to US\$14 million per year. PT. Bentoel International Investama also makes loans originating from Jersey through companies in the Netherlands to avoid interest payment tax deductions (Prabowo, 2020). The case of tax aggressiveness also occurred in PT. Adaro where Global Witness reported that PT. Adaro sells coal mined in Indonesia at a lower price to Coaltrade Service International in Singapore because the tax rate in Singapore is lower than in Indonesia. As a result of this strategy, the Indonesian government lost revenue of up to US\$ 14 million (Efrinal & Chandra, 2020). These cases show that manufacturing companies in Indonesia are still carrying out tax aggressive measures to reduce the tax burden paid.

There are several factors that can influence a company to take aggressive tax actions, including capital intensity, inventory intensity, and sales growth (Rista et al., 2022). Capital intensity is a company's activity related to investments in the form of fixed assets (Fransisca & Kesaulya, 2022). A large amount of fixed assets results in a large depreciation expense as well, this depreciation expense can be used as a tax deduction. Previous research supporting this was conducted by (Hidayat & Fitria, 2018), (Efrinal & Chandra, 2020), (Yahya et al., 2022), and (Maulana et al., 2022) which resulted in the effect of capital intensity on tax aggressiveness. However, research conducted by (Putri & Andriyani, 2021) and (Fransisca & Kesaulya, 2022) proves that capital intensity has no effect on tax aggressiveness.

The next factor that affects tax aggressiveness is inventory intensity. Inventory intensity is a measure of how much inventory is invested and owned by a company. (Efrinal & Chandra, 2020). (Darmadi & Zulaikha, 2013) explains that the burden that arises on inventory investment is recognized as a period of expense that will reduce the company's profit and tax burden. Research that supports this was conducted by (Maulana et al., 2022), (Yahya et al., 2022), (Nadhifa, 2023) which proves that inventory intensity has an effect on tax aggressiveness. Meanwhile (Savitri & Rahmavati, 2017) and (Wibawa & Nursiam, 2021) in his research showed that inventory intensity had no effect on tax aggressiveness.

The next factor that can affect tax aggressiveness is sales growth. According to (Nisadiyanti & Yuliandhari, 2021), sales growth is a ratio that is useful for assessing the company's sales growth from one period to the next. Increased sales growth allows companies to obtain higher profits and increases the tax burden that must be paid so that companies are more likely to take tax aggressive actions (Dewinta & Setiawan, 2016). Research that supports this is carried out by (Dewinta & Setiawan, 2016) those who prove that sales growth has a positive effect on tax aggressiveness. Meanwhile, research conducted by (Fransisca & Kesaulya, 2022) stated that sales growth has no effect on tax aggressiveness.

Seeing that there is still a research gap that includes inconsistencies in the results of previous studies, the author conducted further research on tax aggressiveness and the factors that affect it by using manufacturing sector companies for the 2019-2022 period as a research sample and also differentiated from previous research. The selection of this manufacturing sector is based on several cases of tax aggressiveness that still often occur, including PT. Indofood Sukses Makmur Tbk in 2013, PT. Coca Cola Indonesia in 2014, PT. Toyota Motor Manufacturing in 2014, PT. Unilever Indonesia Tbk in 2015 which carried out transfer pricing, and PT. Bentoel International Investama in 2019.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Agency Theory

Agency theory explains the existence of conflicts that arise between principals and agents due to the asymmetry of information between principals and agents (Rista et al., 2022). In this study, the

government as the principal, namely the maker of tax regulations and manufacturing companies as agents, namely people who pay taxes. The government considers taxes as state revenue, but companies consider taxes as a burden, because this difference in interests creates information asymmetry that encourages company managers to carry out tax aggressiveness. Indonesia implements a self-assessment system as a tax system. The implementation of this self-assessment system provides an opportunity for agents to manage their taxable income as low as possible through tax planning to reduce the company's tax burden. This will trigger tax aggressiveness. Tax aggressiveness arises due to a conflict of interest between company managers and company owners, which arises where each party seeks to maximize utility.

Tax Aggressiveness

The tax paid by the company to the state is a deduction of the profit earned by the company. If the tax burden is owed by a large company, then the company has the potential to take tax aggressiveness. Tax aggressiveness is a strategy carried out by company managers consisting of practices, processes, and resources with the aim of reducing the company's taxable income through tax planning, either in a fairly legal way, namely tax evasion or using a fairly illegal method, namely tax evasion (Khan & Nuryanah, 2023). Tax aggressiveness is an action that has a high risk if detected, the company will have the potential to get tax sanctions, both administrative and criminal (Suardijaya et al., 2015). (Ardy & Kristanto, 2015) explained that tax aggressiveness provides benefits for the company, namely saving the tax burden so that the profits obtained by the company become greater and the savings can be used to fund the company's investment so that it can increase the company's profits in the future while the direct or indirect benefits of tax aggressiveness for company managers (agents) are in the form of compensation from the company owner.

Capital Intensity

Capital intensity is a company's activities related to investments in the form of fixed assets (Efrinal & Chandra, 2020). Agency theory explains that company managers will take the opportunity to take advantage of the depreciation burden to reduce taxes to maximize the company's profits. Reducing the tax burden can be said to be an act of tax aggressiveness so that it can be said that high capital intensity influences tax aggressiveness. In other words, the higher the capital intensity of a company, the greater the tendency of a company to carry out tax aggressiveness (Prasetyo & Wulandari, 2021). In a study conducted by (Hidayat & Fitria, 2018) stated that capital intensity influences tax aggressiveness. So, the greater the capital in the form of fixed assets in the company, the more the company has the opportunity to carry out tax aggressiveness due to the depreciation that occurs in fixed assets each year. Research (Maulana et al., 2022) also found that capital intensity influences tax aggressiveness where the greater the fixed assets owned by the company, the greater the tendency of the company to carry out tax aggressiveness. This is because there are opportunities that can be used by company managers by utilizing fixed asset depreciation burden as a tax deduction.

Inventory Intensity

Inventory intensity is a measure of how much inventory a company invests. Companies that have large inventories will incur a large maintenance burden as well as storing these inventories (Hidayat & Fitria, 2018). Agency theory explains that a company wants maximum profit so that the company tends to take tax aggressive actions by using inventory intensity. Company managers increase inventory intensity to reduce the company's profits so that it can reduce the company's tax burden. In other words, the higher the inventory intensity, the higher the level of tax aggressiveness carried out by the company. In a study conducted by (Yahya et al., 2022) stated that inventory intensity affects tax aggressiveness. So, the higher the level of inventory owned by the company, the more likely the company is to take tax aggressive actions. Research by (Ann, Shella & Manurung, 2019) found that inventory intensity has a significant positive effect on tax aggressiveness. The higher the inventory intensity owned by the company, the more efficient the company will be in managing inventory, if inventory turnover is slow, there will be a large accumulation of inventory. This causes an increase in

the company's operational costs, namely inventory maintenance costs, so that it can reduce the profit obtained and the tax burden paid by the company.

Sales Growth

Sales growth can be defined as a ratio used to evaluate the increase in the number of sales of a company from one period to the next (Nisadiyanti & Yuliandhari, 2021). The amount of sales growth can predict the profit obtained by a company, so increased sales growth allows a company to increase the revenue obtained. Agency theory explains that an increase in the number of sales indicates that the company has a large sales volume, allowing the company to make a large profit (Wibawa & Nursiam, 2021). This large profit causes the tax burden that must be paid by the company to increase. Company managers will try to reduce the tax burden that must be paid by the company by taking tax aggressive actions. In other words, the higher the sales growth, the higher the possibility of a company taking tax aggressive actions. This is in line with research conducted by (Tiyanto & Achyani, 2022) which states that sales growth has a significant effect on tax aggressiveness. Increased sales growth allows the company's profits to increase and will also result in a large tax burden. Research conducted by (Kholis *et al.*, 2021) found that sales growth has a significant effect on tax aggressiveness. This means that the higher the sales growth of a company, the more potential the company must take tax aggressive actions.

Hypothesis Development

H1: Capital intensity has a significant effect on tax aggressiveness.

H2: Inventory intensity has a significant effect on tax aggressiveness.

H3: Sales growth has a significant effect on tax aggressiveness.

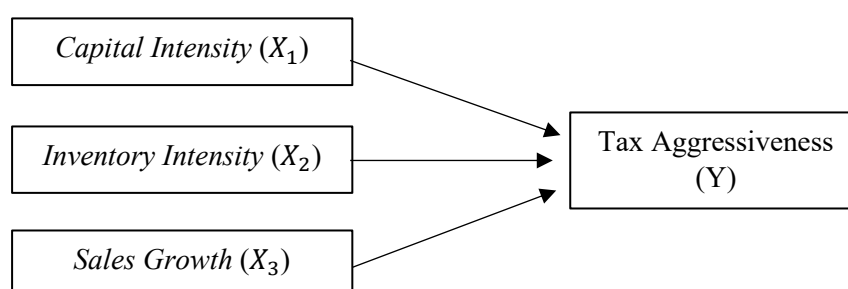


Figure 1. Framework

Source: Author, 2024

METHODS

This study uses quantitative research. The purpose of this study is to determine the influence of capital intensity, inventory intensity, and sales growth on tax aggressiveness. The object of this research is manufacturing companies listed on the IDX for the 2019-2022 period with the variables of capital intensity, inventory intensity, and sales growth. The data collection technique used is documentation. The data source used in this study is secondary data. The population of this study is all manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period with a total of 51 companies. In this study, the purposive sampling method was used, namely a sampling technique with various considerations (Sugiyono, 2019), so that 28 companies with a period of 4 years were obtained so that the number of observations was 112 companies. However, there is data on 13 companies that were detected as outliers, so the number of observations in this study is 99 companies.

Table 2. Measurement Variables

Code	Description	Formula
ETR	Effective Tax Rate	$ETR = \frac{\text{Beban Pajak Penghasilan}}{\text{Laba Sebelum Pajak}}$
CAPT	Capital Intensity	$CAPT = \frac{\text{Total Aset Tetap Bersih}}{\text{Total Aset}}$
INVT	Inventory Intensity	$INVT = \frac{\text{Total Persediaan}}{\text{Total Aset}}$
SG	Sales Growth	$SG = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$

Source: Data processed, 2024

RESULT AND DISCUSSION

The minimum ETR value is 0.1235 and the maximum value is 0.9593 with an average ETR value of 0.245547 and a standard deviation of 0.0968117. The average ETR value when compared to the effective tax rate in Indonesia, which is 25%, then the level of tax aggressiveness in manufacturing companies in the consumer goods industry sector for the 2019-2022 period indicates tax aggressiveness.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAPT	112	,0598	,7576	,321413	,1510729
INVT	112	,0443	,5448	,193529	,1132999
SG	112	-,4652	,8245	,097413	,1735878
ETR	112	,1235	,9593	,245547	,0968117

Source: Data processed, 2024

Table 3 shows that the capital intensity variable has a low value of 0.0598 and a high value of 0.7576 with a mean of 0.321413 and a standard deviation of 0.1510729. The inventory intensity variable had the lowest value of 0.0443 and the highest value of 0.5448 with a mean of 0.193529 and a standard deviation of 0.1132999. The sales growth variable had the lowest value of -0.4652 and the highest value of 0.8245 with a mean of 0.097413 and a standard deviation of 0.1735878.

Classical Assumption Test

Classical assumption testing includes several tests, including normality test, multicollinearity test, and heteroscedasticity test. In this study, an autocorrelation test was not used because the autocorrelation test could only be carried out on time series data. In this study, panel data was used so that an autocorrelation test was not needed. According to (Basuki, 2015) panel data is cross section while autocorrelation only occurs in time series data.

Table 4. Results of the Classic Assumption Test

Type	Information
Normality	The significance value of the Kolmogrov-Smirnov test is 0.109
Multicollinearity	Tolerance value > 0.10 or VIF value <10
Heteroscedasticity	The significance value of the glejser test is above 0.05

Source: Data processed, 2024

Model Feasibility Test

Table 5. Model Feasibility Test Results

Adj R Square	Test Sig F
0,063	0,026

Source: Data processed, 2024

Table 5 shows an adjusted R square value of 0.063 or 6.3% which shows that tax aggressiveness can be explained by independent variables, namely capital intensity, inventory intensity, and sales growth of 6.3% while the remaining 93.7% is explained by other variables that were not tested in this study. The significance value in the F test showed $0.026 < 0.05$, indicating that the regression model in this study was considered feasible to use because it had a significance value of less than 0.05.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis Results

Model	B	Std. Error
(Constant)	,232	,009
CAPT	-,019	,019
INVT	,036	,026
SG	-,042	,017

Source: Data processed, 2024

$$ETR = 0,232 - 0,019CAPT + 0,036INVT - 0,042SG + e$$

Table 6 shows a constant value of 0.232 indicating that independent variables, namely capital intensity, inventory intensity, and sales growth are considered constant or have a value of zero, then, tax aggressiveness as a dependent variable will increase by 23.2%. The capital intensity variable has a regression coefficient value of -0.019 which indicates a negative direction of influence, meaning that if the capital intensity ratio increases by 1%, it will be followed by a decrease in tax aggressiveness by 1.9%. The inventory intensity variable has a regression coefficient value of 0.036 which indicates a positive direction, meaning that if the inventory intensity ratio increases by 1%, it will be followed by an increase in tax aggressiveness by 3.6%. The sales growth variable has a regression coefficient value of -0.042 which indicates a negative direction, meaning that if the sales growth ratio increases by 1%, it will be followed by a decrease in tax aggressiveness by 4.2%.

Hypothesis Test

Table 7. Hypothesis Test Results

Variables	Coeff	T-stat	Sig	Conclusion
CAPT	-,019	-,982	,328	Hypothesis not supported
INVT	,036	1,395	,166	Hypothesis not supported
SG	-,042	-2,462	,016	Hypothesis supported

Source: Data processed, 2024

Referring to the results of the t-test, it was found that capital intensity and inventive intensity did not have a significant effect on tax aggressiveness. Capital intensity has an insignificant effect because companies that have high or low levels of capital intensity do not take aggressive tax actions, they focus more on the company's goals rather than looking for ways to minimize the tax burden.

Manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period have an ETR value of above 25%. According to (Sandy, 2019), if the ETR value is above 25%, the company does not take tax aggressiveness. The findings in this study show that the high capital intensity in companies is not to carry out tax aggressive actions, but the high fixed assets are used for the company's long-term investment in operational activities and improve the company's performance. The results of this study are also not in line with the agency theory because company managers do not take advantage of the depreciation burden of fixed assets invested by the company. The company prioritizes the stability and sustainability of the company in the long term and feels bound by its responsibilities to shareholders. In this situation, companies are more likely to focus on managing assets efficiently and not engage in aggressive strategies that can be risky. This study shows that manufacturing companies use company funds to invest fixed assets in the long term for operational purposes and increase company profits. The results of this study are in line with research conducted by (Wibawa & Nursiam, 2021) which states that capital intensity does not have a significant effect on tax aggressiveness.

Inventory intensity has an insignificant effect because manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period have an ETR value above 25%. An ETR value above 25% indicates that the company does not carry out tax aggressiveness, so in this study the investment made by manufacturing companies in the industrial and consumer goods sectors for the 2019-2022 period in the form of inventory, either in small or large quantities, is not a factor that determines the amount of tax burden that must be paid by the company because the company's inventory turnover is different every year and there are other factors which can affect the company's inventory turnover. The results of this study are also not in line with the agency theory because company managers cannot take advantage of maintenance costs arising from high inventory so that the tax burden that must be paid does not become smaller. High inventory is not beneficial to the company where inventory that is stored for a long period of time will cause a decrease in the value of the inventory. This happens because maintenance costs arising from high inventory cannot be a tax deduction because the Tax Law does not provide tax incentives for companies that have high inventories so that the costs incurred due to high inventories cannot be a tax deduction that companies must pay (Diandra & Hidayat, 2020). This research is in line with research conducted by (Hidayat & Fitria, 2018) which found that inventory intensity does not have a significant effect on tax aggressiveness.

It was found that sales growth had a negative and significant effect on tax aggressiveness which was proxied with the effective tax rate (ETR). A high effective tax rate (ETR) indicates a low level of tax aggressiveness, while a low effective tax rate (ETR) indicates a high tax aggressiveness value. In this study, sales growth has a negative relationship with tax aggressiveness. This negative relationship indicates that companies that have a high sales growth rate have a low effective tax rate (ETR). A low ETR indicates that companies are engaged in tax aggressive actions where they are actively looking for ways to reduce the tax burden that companies must pay. This happens due to an increase in the number of company sales from one period to the next. Companies that experience increased sales growth will be followed by an increase in profits obtained by the company, high profits cause the tax burden that the company must pay to increase. The ETR value of manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period shows below 25%. Law No. 39 of 2009 stipulates the income tax rate in Indonesia at 25%. An ETR value below 25% indicates that these companies are taking aggressive tax actions. The Effective Tax Rate (ETR) value is below 25%, indicating that the company is taking aggressive tax actions. The lower the company's ETR value, the more aggressive the company will be. A low ETR indicates that the company does not pay the actual amount of taxes. The findings in this study can show that manufacturing companies in the industrial and consumer goods sectors for the 2019-2022 period have experienced an increase in the number of sales, so they have taken tax aggressive actions to reduce the tax burden that must be paid. The results of this study are also in line with the agency theory because company managers will be more aggressive in minimizing the tax burden to increase the net profit earned by the company and reduce the tax

burden that must be paid. This research is in line with research conducted by (Riawan & Putri, 2022) which found that sales growth has a significant effect on tax aggressiveness.

CONCLUSION

Tax aggressiveness is still often carried out by companies as a strategy to minimize the tax burden that must be paid in legal or illegal ways. This study uses three variables that affect tax aggressiveness, namely, capital intensity, inventory intensity, and sales growth. The purpose of this study is to determine the influence of capital intensity, inventory intensity, and sales growth on tax aggressiveness in manufacturing companies listed on the IDX for the 2019-2022 period. Capital intensity does not have a significant effect on tax aggressiveness. This is because the high and low capital intensity is not to carry out tax aggressiveness but is used for the company's long-term investment. Inventory intensity does not have a significant effect on tax aggressiveness. This is because inventory intensity is not a factor that determines the amount of tax burden that must be paid. Sales growth has a negative and significant effect on tax aggressiveness. This is because the increase in sales growth will be followed by an increase in profits so that the tax burden that must be paid will also increase.

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