**JOURNAL OF MANAGEMENT, ACCOUNTING, GENERAL FINANCE AND INTERNATIONAL ECONOMIC ISSUES (MARGINAL)**

# THE EFFECT OF BOARD SIZE, PROFITABILITY AND CAPITAL INTENSITY ON TAX AGGRESSIVENESS IN PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE IN 2017 - 2019

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***Abstract***

*The Indonesian property and real estate sector refers to the industry involved in the development, sale, purchase, and management of properties, including residential, commercial, and industrial real estate. This sector is significant in the Indonesian economy due to its contributions to employment, investment, and economic growth. This study aims to comprehensively examine the impact of board size, profitability, and capital intensity on tax aggressiveness within the context of the Indonesian property and real estate sector. Employing a quantitative approach, the research utilizes multiple linear regression analysis with Eviews software version 12 to analyze data from 60 entities in the sector listed on the Indonesian stock exchange from 2017 to 2019. The findings reveal intriguing insights. Board size is found to exert a discernible influence on tax aggressiveness, emphasizing the role of corporate governance in shaping tax strategies. However, the study challenges conventional assumptions by demonstrating that profitability does not significantly impact tax aggressiveness. In contrast, capital intensity emerges as a significant determinant of tax aggressiveness, highlighting the role of financial structure in tax planning decisions. These findings contribute to the understanding of the intricate relationship between corporate governance, financial metrics, and tax strategies in the examined sector. The research underscores the importance of nuanced decision-making in tax planning, acknowledging the varying impacts of different variables. By providing empirical evidence, this study offers valuable insights for practitioners and policymakers aiming to enhance tax strategy effectiveness and transparency.*

***Keywords:*** *Board Size, Capital Intensity, Profitability, Tax Aggressiveness*

## 1. INTRODUCTION

In the Tax Justice Network's report titled "The State of Tax Justice 2020: Tax Justice in the Time of Covid-19," it is mentioned that from those figures, a total of US$4.78 billion, equivalent to Rp 67.6 trillion, is attributed to corporate tax avoidance in Indonesia. Meanwhile, the remaining US$78.83 million, approximately Rp 1.1 trillion, originates from individual taxpayers. The findings of the Tax Justice Network indicate that multinational corporations practice transferring their profits to countries considered tax havens. The purpose of this is to avoid reporting the actual amount of profits generated in the country where they conduct business, ultimately resulting in corporations paying less tax than they should.

The fever of property and real estate business indicates the significant potential for tax revenue that can be tapped into (Tambunan, 2015). Regarding tax revenue from the property and real estate sector, the Director General of Taxation explained that by the end of 2013, the Tax Office had targeted revenue of Rp 60 trillion. He stated that this revenue target had increased by Rp 10 trillion from 2012 when it was Rp 50.55 trillion. The increase in tax revenue from the property and real estate sector came from construction taxes and real estate taxes in 2013. Currently, the Tax Office is intensifying tax audits in the property and real estate sector. According to the Director General of Taxation, this will have a positive impact on increasing taxpayer compliance in the property and real estate sector when it comes to paying taxes. The Tax Office noted that income tax (PPh) from the property and real estate sector has grown the fastest this year, increasing by 28 percent from the previous year. Revenue until mid-December 2013 reached around Rp 50 trillion. However, according to a rough estimate by the Tax Office, tax revenue from the property and real estate sector should have reached around Rp 60 trillion. "That's without looking at the detailed data," he explained. As known, the Tax Office began examining PPh payments for all property and real estate companies since September 2013.

According to Yustinus Prastowo, the Executive Director of the Center for Indonesia Taxation Analysis (CITA), tax revenue performance from the property and real estate sector has been consistently increasing year by year since 2012. It experienced a single decline in 2016, during the property and real estate downturn, reaching Rp 20.05 trillion. Furthermore, this year's outlook until October only achieved 70.85 percent or Rp 1.018.47 trillion of the Rp 1.4375 trillion target. This figure is smaller compared to the same period in 2018, which reached 92.41 percent or around Rp 1.3159 trillion of the Rp 1.424 trillion target. To further boost tax revenue from the property and real estate sector, fiscal policies should be consistently directed towards fostering the growth of this sector. This is because the property and real estate sector, including construction and real estate services, consistently contribute positively to economic growth. Additionally, its impact on other sectors is substantial, while its imports are low, as stated by Yustinus. One effective approach, especially relevant in the current climate, is to establish tax incentives for green property (Alexander, 2019).

Tax is a contribution from society to the state (enforceable) and is owed by those who are required to pay it according to general regulations (laws), without receiving direct compensation. Its purpose is to finance general expenditures related to state duties. However, taxes are often considered a burden, leading to various tax avoidance practices, especially by corporations (P. J. A. Adriani, 2018). In the current Indonesian tax laws, there is no clear definition for tax planning, tax aggressiveness, and tax avoidance. The research by (Darussalam & Septriadi, 2017) define tax aggressiveness as a tax avoidance strategy aimed at reducing or eliminating a company's tax burden by utilizing permissible provisions, exploiting legal weaknesses in tax regulations, or violating provisions through utilizing existing gray areas. Therefore, tax aggressiveness can be described as a method employed by companies to minimize their taxable income, in order to reduce their tax obligations that need to be paid.

Therefore, the researcher employs the dependent variable of tax aggressiveness because taxes are one of the largest sources of government revenue and are perceived as an interest burden by companies. The use of debt incurs interest expenses, which are considered deductible expenses, thus aiming to minimize the tax burden. Interest is regarded as part of business costs that can be subtracted as a deductible expense in the process of calculating Corporate Income Tax (CIT) (Online Pajak, 2019). It is a customary practice for companies to seek to evade tax burdens. Consequently, a deficiency in tax revenue received by the government can lead to animosity, worsen the company's reputation in the eyes of stakeholders, and in the most severe cases, there is a possibility of business operations being discontinued. Hence, tax aggressiveness is viewed as an action lacking social responsibility.

The OECD fiscal committee states that there are three characteristics of tax avoidance: firstly, the element of artificial arrangement, where various arrangements seem to exist although they do not, often done due to the absence of taxation factors; secondly, the frequent utilization of loopholes in laws or the application of legal provisions for purposes contrary to the law's intent; and thirdly, the element of secrecy. Typically, consultants appointed by the company to handle its taxes demonstrate methods of tax avoidance under the condition that taxpayers must maintain secrecy as extensively as possible (Simarmata & Cahyonowati, 2014).

A factor that can influence the occurrence of tax aggressiveness is the board of commissioners. If the oversight conducted by the members of the board of commissioners within a company is effective, then any deviations occurring within the company can be detected, allowing the company to fulfill its tax obligations more effectively and obviating the need to incur certain agency costs. This is because the board of commissioners has a role in safeguarding the interests of the company's shareholders.

According to Article 6 of Law Number 40 of 2007 concerning Limited Liability Companies, the Board of Commissioners is tasked with overseeing the company's management performance and providing opinions to the board of directors regarding the policies adopted. On the other hand, the board of directors constitutes the executive body with the responsibility of determining policies within the company (Agoes et al., 2013). This is due to the demands of the agency theory, where the board of commissioners attempts to protect shareholders' interests. Shareholders will avoid tax aggressiveness if it is not advantageous for them. Hence, the more board members evaluate tax aggressiveness strategies, the more objective their evaluation will be. They will reject such strategies in case of any deviations and minimize the occurrence of specific agency costs that need to be incurred (Halioui et al., 2016).

Moreover, the main objective of this research is to comprehensively analyze the phenomenon of tax aggressiveness, considering its impact on company behavior, government revenue, stakeholder perception, and potential consequences for corporate social responsibility. By investigating the factors influencing tax aggressiveness, particularly the role of the board of commissioners, this study aims to provide insights that contribute to a better understanding of tax avoidance practices, their ethical implications, and their implications for the overall business environment and society.

## 2. LITERATURE REVIEW

### 2.1. Agency Theory

According to Supriyono (2018), agency theory refers to the contractual relationship between principals and agents. This relationship is established for a service where the principal grants authority to the agent to make decisions that are in the best interest of the principal, prioritizing profit optimization while minimizing burdens, including tax burdens, through tax avoidance.

Agency theory involves granting authority by the company's owners (shareholders) to the management of the company to operate the company in line with agreed contracts.

If both parties share the same interest in increasing the company's value, management will act in the interest of the company's owners (Jensen & Meckling, 1976).

However, at times, managers do not report the true state of the company. This can be done to benefit the managers and to conceal managerial performance weaknesses. Such managerial actions are often motivated by differing interests between company owners and managers, which can lead to various agency problems, such as excessive spending, suboptimal investment decisions, and asymmetric information. Asymmetric information occurs when managers possess more information than the company owners (Nugraha & Meiranto, 2015).

### 2.2. Positive Accounting Theory

Positive accounting theory attempts to make accurate predictions about real-world events. It is concerned with predicting actions, such as accounting policy choices by company managers and how they respond to proposed new accounting standards. Positive accounting theory aims to explain observed accounting phenomena based on the reasons that lead to certain events. In other words, positive accounting theory seeks to explain and predict the consequences of specific managerial choices. Explanations and predictions in positive accounting theory are based on contract processes or agency relationships between managers and other groups such as investors, creditors, auditors, market regulators, and government institutions (Herdawati et al., 2014), which, for banks based on Sharia principles, determine their returns based on profit-sharing.

Positive accounting theory has a connection with agency theory, which can explain and predict manager behavior regarding the selection of accounting procedures to achieve specific goals. In the context of this research, positive accounting theory and agency theory can explain and predict factors or conditions that lead to corporate tax aggressiveness, thus making the company's accounting procedure choices appropriate and efficient.

### 2.3. Tax Aggressiveness

Tax aggressiveness refers to actions that arise not only from taxpayers' non-compliance with taxation regulations but also from savings activities that align with applicable regulations (Rusydi & Martani, 2014). According to Hadi & Mangoting (2014), tax aggressiveness is a tax avoidance strategy employed by companies to reduce the tax burden borne by violating taxation regulations using legal loopholes.

The driving force behind companies engaging in tax aggressiveness is the fact that taxes constitute a significant source of state revenue. However, for business entities, taxes are seen as an interest burden. Therefore, it is common for companies to seek to evade tax burdens. Planned management actions to minimize company tax payments through tax aggressiveness have become common practices among companies worldwide.

### 2.4. Board of Commissioners' Size

The term "Board of Commissioners' size" refers to the number of members on a company's board of commissioners. According to (Sembiring, 2006), the larger the number of board of commissioners' members, the easier it is to control managers and effectively monitor management activities. As per OJK Regulation No. 33/POJK.04/2014, the board of commissioners is the organ of an issuer or public company responsible for general and/or specific supervision in accordance with the articles of association, as well as for providing advice to the board of directors. The size of the board of commissioners refers to the number of members from both internal and external sources of the company (Asmoro, 2016).

In Article 114 paragraph (1) in conjunction with Article 108 of the Limited Liability Company Law, the board of commissioners is responsible for supervising the company and overseeing management policies, general management operations, both pertaining to the company and the company's business, providing advice to the board of directors, and conducting supervision and providing advice for the company's interests and in accordance with the company's purposes and objectives. Under Bank Indonesia Regulation No. 8/4/PBI/2006, the number of board of commissioners' members should be a minimum of 3 individuals or equal to the number of members on the board of directors. In Article 110 paragraph (1), it is stated that individuals capable of conducting legal acts can be members of the board of commissioners.

## 2.5. Profitability

According to (Kasmir, 2016), profitability is a ratio used to assess a company's ability to generate profit. Profitability provides an indication of how effectively a company operates to generate earnings. As stated by (Sujarweni, 2017), Profitability Ratio is as follows: "Profitability Ratio is a ratio used to measure a company's ability to obtain profits in relation to sales, assets, as well as earnings and equity."

According to (Sudana, 2015), profitability ratio measures a company's ability to generate earnings using the resources it possesses, such as assets, equity, or company sales. Profitability ratios consist of two types: ratios that show profitability in relation to sales (gross profit margin and net profit margin), and profitability in relation to investments (Return on Assets and Return on Equity).

## 2.6. Capital Intensity

According to (Mustika, 2017), capital intensity refers to the proportion of fixed assets to total assets owned by a company. Capital intensity, also known as intensity ratio or capital intensity ratio, represents the company's investment activity in the form of fixed assets (Hidayat & Fitria, 2018).

Total assets encompass all resources owned by a company (Weygandt et al., 2019). Assets are economic resources that include both tangible and intangible entities. According to PSAK 1 within (Ikatan Akuntan Indonesia, 2018), assets are resources controlled by the company as a result of past events, and the future economic benefits of those assets are expected to flow into the entity. Assets are presented in the company's financial position statement at fair value (Kieso, 2017) and are classified based on their liquidity level.

Capital intensity is the amount of capital owned by a company in the form of fixed assets that is used as the company's investment (Muzakki & Darsono, 2015). The company's fixed assets are useful for supporting operational activities in producing goods and services. Additionally, fixed assets undergo depreciation annually. The depreciation of fixed assets can be utilized by companies to reduce taxable income as part of efforts to engage in tax aggressiveness.


MARGINAL | JOURNAL OF MANAGEMENT, ACCOUNTING, GENERAL FINANCE AND INTERNATIONAL ECONOMIC ISSUES
https://ojs.transpublika.com/index.php/MARGINAL/
E-ISSN: 2809-8013 | P-ISSN: 2809-9222

## 3. RESEARCH METHODS

The object used in this study is the annual report or annual report of property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2017 - 2019. The data used is sourced from the official website of the Indonesia Stock Exchange which is published at www.idx.com. The scope of this research is limited to the variables of Board of Commissioners Size, Profitability and Capital Intensity on Tax Aggressiveness with the observation period of 2017 and 2019. The sample selection process for this study can be seen in the following table:

**Table 1. Sample Selection**

| No. | Criteria | Total |
|---|---|---|
| 1 | Property and real estate companies listed on the Indonesia Stock Exchange in 2017 - 2019. | 50 |
| 2 | Property and real estate companies whose annual reports cannot be accessed in 2017 - 2019. | (3) |
| 3 | Property and real estate companies that experienced losses in 2017-2019. | (5) |
| | **Total Sample (company)** | 42 |
| | **Observation Year 2017 - 2019 (3 years)**<br>**Total Observation 3 x 42** | 126 |

Furthermore, each variable will be measured with the following explanation

**Table 2. Variable Measurement**

| Variable | Measurement |
|---|---|
| Tax Aggressiveness (Y) | $ETR = \frac{Tax\ Expense}{Profit\ Before\ Tax}$ |
| Board of Commissioners Size (X1) | $UDK = \frac{Number\ of\ Independent\ Commissionersn}{Total\ Number\ of\ Commissioners} \times 100\%$ |
| Profitability (X2) | $ROE = \frac{Net\ Profit\ After\ Tax}{Own\ Capital}$ |
| Capital Intensity (X3) | $CIR = \frac{Net\ Fixed\ Assets}{Total\ Aset}$ |


E-ISSN: 2809-8013 | P-ISSN: 2809-9222

## 4. RESULTS AND DISCUSSION

### 4.1. Research Result

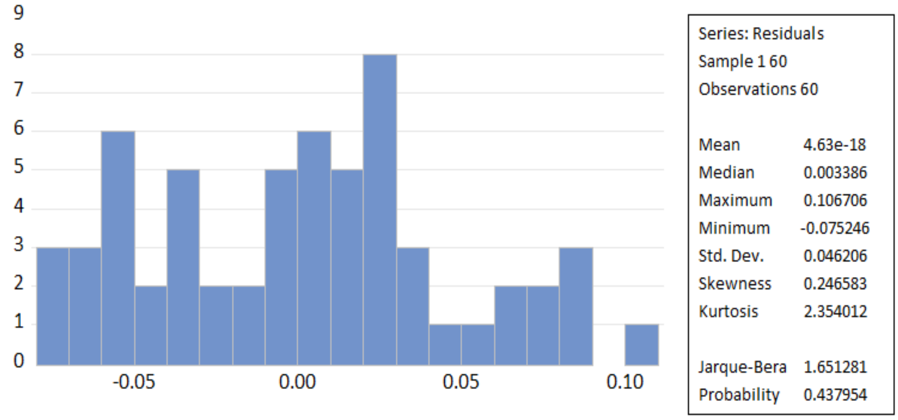
#### 4.1.1. Descriptive Statistics

**Table 3. Descriptive Statistics Test Result**

| | N | Mean | Median | Maximum | Minimum | Std. Dev. |
|---|---|---|---|---|---|---|
| X1 | 60 | 0,561 | 0.50 | 2.00 | 0.20 | 0,392 |
| X2 | 60 | 0,104 | 0,082 | 1,003 | 0,000 | 0,137 |
| X3 | 60 | 0,092 | 0,024 | 0,821 | 2,31-05 | 0,177 |
| Y | 60 | 0,074 | 0,078 | 0,183 | 0,000 | 0,054 |

#### 4.1.2. Classical Assumption Test

a. Normality Test




Source: Processed by the author with Eviews 12 (2023)

**Figure 1. Jargue-Bera Test Image**

Based on the normality test above, the probability of 0.437 is greater than 0.05 so it can be concluded that the data is normally distributed.

b. Multicollinearity Test

From the multicollinearity test results in the Centered VIF section, it can be seen that all VIF values are less than 10. This can provide a conclusion that there is no multicollinearity or relationship between independent variables in the regression model.

c. Heteroscedasticity Test

From the heteroscedasticity test results in the table, it can be seen that the Obs* R-squared value is 7.497 with a probability of 0.585. Because the probability value is greater than 0.05, it can be concluded that there is no heteroscedasticity in the model.

d. Autocorrelation Test

From the results of autocorrelation, it can be seen that the value Based on the results of the Durbin-Watson (DW) test, a value of d is obtained of 1.68 so that it is included in the du < d < 4-du criteria, it can be concluded that the data does not have autocorrelation.

### 4.1.3. Model Feasibility Analysis

a. Multiple Linear Regression Analysis

From the analysis, taking into consideration the values in the coefficient column, a multiple regression equation can be formulated as follows:

**ETR = 0.043872 + 0.032097 UDK ± 0.006758 ROE + 0.149097 CIR + e**

b. Coefficient of Determination Test ($R^2$)

The R-squared value of 0.285507 indicates that approximately 28.55% of the variation in the dependent variable (tax aggressiveness) can be explained by the independent variables used in the regression model. The adjusted R-squared value of 0.247230 suggests that about 24.72% of the variation in tax aggressiveness can be explained by the independent variables. In this study, even though R-squared indicates a relationship between the independent variables and tax aggressiveness, the percentage of variation explained remains relatively low at 24.72%, with the remaining 75.28% influenced by other factors not covered in this study.

c. F Test

From the regression results table, the F value of significance is 0.000275. As the F value is ≤ 0.05, the null hypothesis (H0) is rejected. The independent variables have a significant joint impact on the dependent variable. The Fstatistic value (7.459069) is compared to the critical value Ftable. Using the formula (df1: df2) or (3; 56), the critical value Ftable is found to be 2.76943 (from the F-distribution table). Since the calculated F value (7.459069) > Ftabel (2.76943), the null hypothesis (H0) is rejected. The independent variables have a significant joint impact on the dependent variable.

### 4.1.4. Hypothesis Testing

a. T Test

From the regression results table using the Random Effect Model method in this study, the interpretations are as follows:

1) Size of Board of Commissioners and Tax Aggressiveness
The coefficient value for the Board of Commissioners Size variable (X1) is 0.032097, with a t-statistic value of 2.028198. This result indicates that the Board of Commissioners Size variable significantly influences tax aggressiveness (Y), with a p-value of 0.0473, which is less than the significance level α = 0.05. Hence, the null hypothesis (Ho: bi = 0) is accepted, suggesting that the size of the Board of Commissioners has a significant impact on tax aggressiveness in property and real estate sector companies listed on the Indonesia Stock Exchange.
2) Profitability and Tax Aggressiveness

The coefficient value for the Profitability variable (X2) is -0.006758, with a t-statistic value of -0.147910. This result indicates that the Profitability variable does not significantly influence tax aggressiveness (Y), with a p-value of 0.8829, which is greater than the significance level $\alpha = 0.05$. Therefore, the alternative hypothesis (Ha: bi ≠ 0) is accepted, indicating that profitability does not have a significant impact on tax aggressiveness in property and real estate sector companies listed on the Indonesia Stock Exchange.

3) Capital Intensity and Tax Aggressiveness
The coefficient value for the Capital Intensity variable (X3) is 0.149097, with a t-statistic value of 4.236811. This result indicates that the Capital Intensity variable significantly influences tax aggressiveness (Y), with a p-value of 0.0001, which is less than the significance level $\alpha = 0.05$. Therefore, the alternative hypothesis (Ha: bi ≠ 0) is accepted, indicating that capital intensity has a significant impact on tax aggressiveness in property and real estate sector companies listed on the Indonesia Stock Exchange.

## 4.2. DISCUSSION

### 4.2.1. Size of Board of Commissioners and Tax Aggressiveness

Companies aiming to establish good governance practices must have a Board of Commissioners. In the pursuit of monitoring managerial performance, the Board of Commissioners, as a corporate governance mechanism, is responsible for ensuring that corporate governance principles and practices are well implemented. It also strives to ensure fair treatment for minority shareholders and other stakeholders. The presence of the Board of Commissioners assists companies in overseeing managerial actions to prevent conflicts with established laws and regulations. Tax avoidance measures taken by managers are often driven by specific motives due to information imbalances between managers and shareholders. The presence of the Board of Commissioners encourages managers to minimize tax avoidance actions that do not align with shareholder interests.

However, it's worth noting that an increase in the size of the Board of Commissioners may lead to a higher likelihood of aggressive tax actions by the company. This could be attributed to difficulties in coordinating among board members, hindering the supervision process that should be within the purview of the Board of Commissioners. Consequently, aggressive tax actions by the management might also ensue.

### 4.2.2. Profitability and Tax Aggressiveness

It's well understood that profitability serves as a crucial indicator for investors and management alike. Profitability reflects a company's ability to generate earnings from its operational activities. A favorable profitability profile attracts investor interest, implying that the company gains benefits and funding sources. With adequate funding sources, the company's operations run smoothly, potentially leading to higher tax burdens. This circumstance can prompt companies to lean towards engaging in tax aggressiveness since businesses, aiming to maximize shareholder profit, tend to avoid significant tax payments.

Conversely, companies with low profitability will experience lower tax burdens and might not pay taxes when facing losses. However, this study found that profitability is not a decisive factor for companies engaged in tax aggressiveness. This phenomenon may arise because investors consider factors beyond mere profit maximization. Investors now focus on other factors like sustainability, where companies that adhere to government regulations are expected to exhibit better sustainability compared to those prioritizing short-term profit gains through tax aggressiveness.

### 4.2.3. Capital Intensity and Tax Aggressiveness

Capital intensity gauges the proportion of fixed assets within the total assets owned by a company. As a company's fixed assets increase, productivity typically rises, leading to potential profit growth. Higher capital intensity within a company results in increased depreciation expenses associated with fixed assets. This circumstance triggers or incentivizes companies to engage in tax aggressiveness, given that expense components can reduce net income. Depreciation of fixed assets can be leveraged by companies to diminish taxable income as a strategy for tax aggressiveness. Thus, companies with a substantial amount of fixed assets are more likely to engage in higher levels of tax aggressiveness.

## 5. CONCLUSION

This research investigates the impact of Board of Commissioners Size, Profitability, and Capital Intensity on Tax Aggressiveness within the property and real estate sector firms listed on the Indonesia Stock Exchange between 2017 and 2019. The findings indicate that the effectiveness of the board of commissioners in overseeing management remains uncertain, potentially enabling instances of tax aggressiveness. Furthermore, the significance of profitability is underscored as it attracts investors; nonetheless, companies might resort to strategies like tax aggressiveness to moderate reported profits, particularly when profitability is high.

However, the study acknowledges limitations such as the relatively brief observation period and the potential influence of other factors on the research outcomes. Future research recommendations encompass incorporating additional variables and broadening the research scope to encompass diverse industries and geographical regions. This approach could yield insights into the complexities of the relationships between Board of Commissioners Size, Profitability, Capital Intensity, and Tax Aggressiveness across various sectors and contexts.

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