



The Influence of Corporate Social Responsibility, Capital Intensity, and Company Size on Tax Aggressiveness (An Empirical Study of Manufacturing Companies in the Food and Beverage Industry Subsector Listed on the Indonesia Stock Exchange for the Period 2020–2024)

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ABSTRACT

This study aims to determine the influence of Corporate Social Responsibility (CSR), Capital Intensity, and Firm Size on Tax Aggressiveness in food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024. A quantitative causal associative approach was employed using secondary data from financial statements and annual reports. Purposive sampling yielded 18 companies with 90 observation units, analyzed through panel data regression using EViews 12. Results show that Capital Intensity has a positive and significant effect on Tax Aggressiveness, while CSR and Firm Size have no significant effect. Simultaneously, all three variables significantly influence Tax Aggressiveness, explaining 50.64% of its variation. Tax authorities should intensify supervision of companies with high fixed asset proportions that potentially exploit depreciation as a tax planning instrument.

INTRODUCTION

Corporate tax aggressiveness remains a persistent challenge in developing economies, where the gap between potential and actual tax revenue continues to widen. In Indonesia, this problem is not merely theoretical. PT Indofood Sukses Makmur Tbk was assessed Rp1.3 billion in tax obligations following a suspected avoidance scheme in 2013 (gresnews.com, 2013), while PT Unilever Indonesia Tbk allegedly reduced its tax burden by Rp800 billion through transfer pricing arrangements in 2015 (jpn.com, 2015). These cases reflect a broader pattern in which companies deliberately suppress their tax liabilities through legal means such as tax avoidance or illegal means such as tax evasion (Maulana, 2020). Agency theory offers a theoretical explanation for this behavior: management is inherently motivated to maximize after-tax profits, and reducing tax obligations is one of the most direct ways to achieve this goal (Linder & Foss, 2013).

Among the industries where this pattern is most evident, the food and beverage manufacturing subsector stands out. In the third quarter of 2024, this subsector grew by 5.82%, surpassing the national GDP growth rate of 4.95% (Antaranews, 2024). High profitability in this subsector means larger tax obligations, which in turn creates stronger incentives for companies to seek ways to minimize their tax burden. This study examines three firm-level factors that may explain such behavior: Corporate Social Responsibility (CSR), Capital Intensity, and Firm Size. Legitimacy theory suggests that companies genuinely committed to social responsibility should be more willing to fulfill their tax obligations, since paying taxes is itself a form of contribution to society (Burlea & Popa, 2013). However, prior studies have produced conflicting results across all three variables (Soelistiono & Adi, 2022; Efrinal & Chandra, 2020; Ningrum et al., 2021), and no clear consensus has yet emerged.

This study addresses that gap by simultaneously examining CSR, Capital Intensity, and Firm Size as determinants of tax aggressiveness within the food and beverage manufacturing subsector, using panel data from 18 companies listed on the Indonesia Stock Exchange over the period 2020 to 2024. This timeframe is particularly relevant as it spans the COVID-19 pandemic through the subsequent economic recovery, a period during which corporate financial behavior underwent significant structural shifts. To the best of the authors' knowledge, this specific combination of industry focus, variable set, and observation period has not been simultaneously examined in prior studies, making this research a meaningful contribution to the empirical literature on corporate tax aggressiveness in an emerging market context.

LITERATURE REVIEW

Agency Theory

Agency theory explains the contractual relationship between the principal (shareholders) and the agent (management), who have conflicting interests (Linder & Foss, 2013). This theory assumes that each party acts rationally and opportunistically to maximize their own interests, which can trigger conflicts of interest and agency costs, including monitoring costs by the principal, bonding costs by the agent, and residual losses (Shapiro, 2005). In the context of taxation, agency problems occur in two dimensions: between shareholders and

management, where management is motivated to minimize tax obligations to maximize after-tax profits, and between taxpayers and tax authorities, where taxpayers under the self-assessment system act as agents seeking to minimize their tax burden (Linder & Foss, 2013). This theory underlies the explanation of tax aggressiveness behavior, particularly in relation to Capital Intensity and Firm Size as variables reflecting a company's tax planning capacity.

Legitimacy Theory

Legitimacy theory explains that companies operate within a social system that requires them to fulfill a social contract with society in order to sustain their operations (Burlea & Popa, 2013). Suchman in Burlea & Popa (2013) defines legitimacy as the general perception that an entity's actions are desirable, proper, or appropriate within socially constructed norms and values. When a company's activities do not align with societal expectations, it may face social sanctions that threaten its survival. In the context of taxation, companies that actively disclose CSR are expected to maintain their legitimacy by fulfilling tax obligations as a tangible form of contribution to society (Burlea & Popa, 2013). This theory provides the theoretical foundation for understanding the relationship between CSR disclosure and tax aggressiveness.

Tax Aggressiveness

Tax aggressiveness refers to actions taken by companies to minimize taxable income through tax planning, whether through legal means such as tax avoidance or illegal means such as tax evasion (Kuriah & Asyik, 2016). Companies that are aggressive toward taxation are typically characterized by lower transparency and weak corporate governance. This study measures tax aggressiveness using the Effective Tax Rate (ETR) proxy, where a lower ETR value indicates a higher level of tax aggressiveness (Rahayu & Kartika, 2021). ETR is calculated as follows:

$$ETR = \frac{\text{Income Tax Expense}}{\text{Pretax Income}}$$

Source: Heriana et al. (2023)

Corporate Social Responsibility (CSR)

CSR is a company's commitment to improving the quality of life of society through responsible business practices, encompassing attention to environmental, social, and governance aspects (Kuriah & Asyik, 2016). CSR measurement in this study uses the CSR Disclosure Index based on the GRI-G4 standard, which consists of 91 indicators. The higher the CSR disclosure index, the broader the social responsibility disclosed by the company. In the context of taxation, companies that disclose CSR can use research and development costs related to CSR activities as income deductions, since tax regulations permit such costs to be included in CSR reporting (Kuriah & Asyik, 2016). The CSR Disclosure Index is calculated as follows (Heriana et al., 2023):

$$CSR = \frac{\text{Number of Items Disclosed}}{91 \text{ CSR items based on GRI - G4}}$$

Source: Heriana et al. (2023)

Based on legitimacy theory, companies with high CSR disclosure are expected to use CSR-related costs as income deductions, which can increase tax aggressiveness.

Capital Intensity

Capital Intensity reflects the proportion of a company's resources allocated to fixed assets (Hidayati et al., 2021). Fixed assets generate depreciation expenses that directly reduce taxable income, meaning companies with high Capital Intensity tend to pay lower taxes (Simamora & Rahayu, 2020). Based on agency theory, management can utilize this mechanism as a legal strategy to minimize tax burdens. Capital Intensity is measured as follows:

$$CI = \frac{Aset\ Tetap}{Total\ Aset}$$

Source: Heriana et al. (2023)

Firm Size

Firm size reflects the scale of a company's operations, measured using the natural logarithm of total assets (Cahyo & Napisah, 2023). Larger companies generate higher profits and face greater tax obligations. At the same time, they possess more adequate resources to recruit tax experts and design more complex tax planning strategies (Krisnugraha et al., 2021). Firm size is measured as follows:

$$Size = Ln(Total\ Aset)$$

Source: Heriana et al. (2023)

Conceptual Framework

Based on the theoretical foundation and prior research discussed above, the conceptual framework of this study is illustrated as follows:

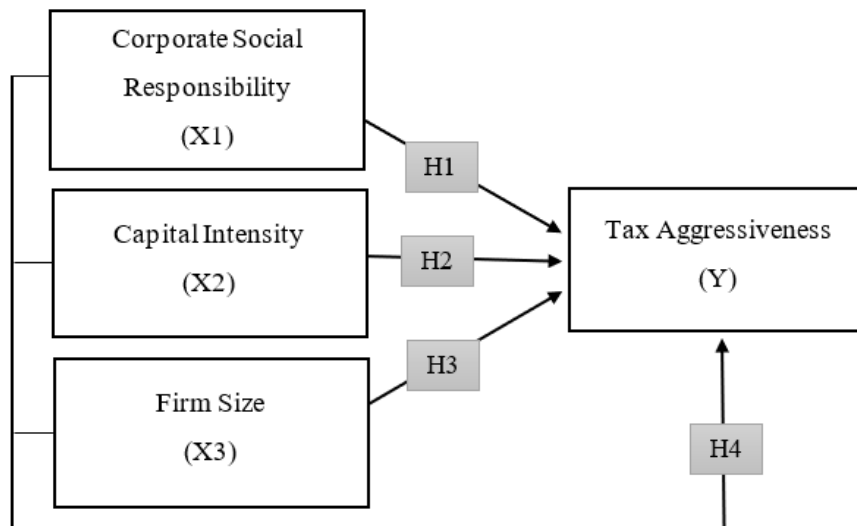


Figure 1. Conceptual Framework
(Edited by the author, 2025)

Research Hypotesis

According to Sugiyono (2017), a hypothesis is a temporary answer to a research question whose validity must be tested empirically. Hypothesis testing in this study uses a significance level of $\alpha = 0.05$. The research hypotheses constructed are as follows:

- H₁ : Corporate Social Responsibility partially has a positive and significant effect on tax aggressiveness.
- H₂ : Capital Intensity partially has a positive and significant effect on tax aggressiveness.
- H₃ : Firm Size partially has a positive and significant effect on tax aggressiveness.
- H₄ : Corporate Social Responsibility, Capital Intensity, and Firm Size simultaneously have a significant effect on tax aggressiveness.

METHODOLOGY

This study employs a quantitative approach with a causal associative research design, aimed at analyzing the effect of Corporate Social Responsibility (CSR), Capital Intensity, and Firm Size on tax aggressiveness. Secondary data were obtained from annual financial reports and sustainability reports of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024, accessed through www.idx.co.id.

The population consists of 50 food and beverage manufacturing companies listed on IDX during the study period. Using purposive sampling, 18 companies were selected based on six criteria: (1) listed on IDX throughout 2020–2024, (2) completed Initial Public Offering (IPO) before 2020, (3) not under special supervision or delisted during the study period, (4) did not report net losses during the study period, (5) published complete annual financial reports in Indonesian Rupiah (IDR), and (6) provided sufficient data to measure all research variables. With five years of observation, the total sample yields 90 observation units.

Data analysis was conducted using panel data regression with EViews 12 software, combining time series and cross-sectional data. Model selection was determined through three tests: the Chow Test to choose between Common Effect Model (CEM) and Fixed Effect Model (FEM), the Hausman Test to choose between FEM and Random Effect Model (REM), and the Lagrange Multiplier Test to choose between REM and CEM. Classical assumption tests were also performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was conducted using the t-test for partial effects, F-test for simultaneous effects, and Adjusted R² to measure the explanatory power of the model. Tax aggressiveness was measured using the Effective Tax Rate (ETR), CSR was measured using the CSR Disclosure Index based on GRI-G4 standards, Capital Intensity was measured as the ratio of fixed assets to total assets, and Firm Size was measured using the natural logarithm of total assets.

RESEARCH RESULT

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the distribution characteristics of all research variables. The results are summarized in Table 1.

Table 1. Descriptive Statistics

	X1	X2	X3	Y
Mean	0.203053	0.350966	29.65088	0.229954
Median	0.197802	0.317377	29.53557	0.219445
Maximum	0.516484	0.762855	32.93787	0.665591
Minimum	0.043956	0.063919	27.23769	0.051465
Std. Dev.	0.093539	0.176402	1.611728	0.063209
Skewness	0.993053	0.458681	0.395552	3.922235
Kurtosis	4.190315	2.614781	2.059017	27.91333
Jarque-Bera	20.10549	3.712297	5.667354	2558.287
Probability	0.000043	0.156273	0.058796	0.000000
Sum	18.27473	31.58696	2668.579	20.69586
Sum Sq. Dev.	0.778705	2.769473	231.1924	0.355590
Observations	90	90	90	90

Source: Data processed, 2026 E-views 12

The mean CSR disclosure of 20.31% indicates that social responsibility practices in this subsector remain relatively underdeveloped. The mean Capital Intensity of 35.10% reflects the heavy reliance on fixed assets in food and beverage manufacturing. The mean ETR of 22.99% falls below the standard corporate tax rate of 25%, suggesting a general tendency toward tax-minimizing behavior across the sample.

Panel Data Model Selection

Model selection was conducted through two sequential tests at a 5% significance level, with results presented in Table 2.

Table 2. Panel Data Model Selection

No.	Metode	Pengujian	Hasil
1	Uji Chow	CEM vs FEM	FEM
2	Uji Hausman	REM vs FEM	FEM

Source: Data processed, 2026 E-views 12

The Chow Test produced a probability of 0.0000, which is below 0.05, meaning the Common Effect Model (CEM) is rejected in favor of the Fixed Effect Model (FEM). The subsequent Hausman Test yielded a probability of 0.0209, which is also below 0.05, rejecting the Random Effect Model (REM) and confirming FEM as the most appropriate estimation model. The Lagrange Multiplier Test was therefore not required.

Classical Assumption Tests

With 90 observations satisfying the Central Limit Theorem requirement ($n > 30$), the normality test was not required. Three remaining assumption tests were conducted.

Multicollinearity Test

Multicollinearity is detected using the correlation matrix between independent variables, with 0.85 as the tolerance threshold:

- a) If the correlation coefficient is below 0.85, no multicollinearity is present.
- b) If the correlation coefficient is 0.85 or above, multicollinearity is present.

Figure 2. Multicollinearity Test Results

	X1	X2	X3
X1	1	-0.1163910...	0.00568012...
X2	-0.1163910...	1	-0.0411317...
X3	0.00568012...	-0.0411317...	1

(Source: Data processed, 2026 E-views 12)

All correlation values between independent variables fall well below the 0.85 threshold, confirming that no multicollinearity problem exists in this model.

Heteroscedasticity Test

The Glejser test was applied by regressing the absolute value of residuals against each independent variable. The decision criteria are:

- a) If probability > 0.05 , heteroscedasticity is not present.
- b) If probability < 0.05 , heteroscedasticity is present.

Figure 3. Heteroscedasticity Test Results (Glejser)

Dependent Variable: ABS(RESID)				
Method: Panel Least Squares				
Date: 02/12/26 Time: 15:02				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 18				
Total panel (balanced) observations: 90				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.031334	0.644606	0.048610	0.9614
X1	-0.010683	0.043191	-0.247343	0.8054
X2	0.003311	0.087914	0.037664	0.9701
X3	-0.000322	0.021142	-0.015232	0.9879

(Source: Data processed, 2026 E-views 12)

All probability values exceed 0.05, confirming that the homoscedasticity assumption is satisfied and the model is free from heteroscedasticity.

Autocorrelation Test

Autocorrelation was detected using the Durbin-Watson test. The model is considered free from autocorrelation if the Durbin-Watson value falls within the range of -2 to $+2$ (Santoso, 2010). The Durbin-Watson statistic obtained is 1.4649, which falls within the acceptable range, confirming that no autocorrelation problem exists.

Figure 4. Autocorrelation Test Results

Mean dependent var	0.229954
S.D. dependent var	0.063209
Akaike info criterion	-3.377095
Schwarz criterion	-2.793806
Hannan-Quinn criter.	-3.141878
Durbin-Watson stat	1.464924

(Source: Data processed, 2026 E-views 12)

Multiple Linear Regression

Based on the Fixed Effect Model estimation, the panel data regression equation is:

$$Y = 0,078950 - 0,087918(X_1) + 0,47865(X_2) + 2,91756(X_3)$$

The constant of 0.078950 indicates a baseline ETR of 7.89% when all independent variables equal zero. The negative coefficient of CSR (-0.087918) suggests that higher CSR disclosure is associated with lower ETR, implying greater tax aggressiveness. The positive coefficient of Capital Intensity (0.478652) indicates that companies with larger fixed asset proportions tend to exhibit higher ETR and thus lower tax aggressiveness. Firm Size shows a near-zero coefficient, suggesting no meaningful relationship with tax aggressiveness.

Hypothesis Testing

Partial T-Test

The t-test was conducted to examine the partial effect of each independent variable on tax aggressiveness, with a t-table value of 1.663 (df = 86, α = 0.05, one-tailed). The decision criteria are:

- a) If |t-statistic| > t-table and probability < 0.05, H₀ is rejected.
- b) If |t-statistic| < t-table and probability > 0.05, H₀ is accepted.

Figure 5. Partial T-Test Results

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 02/12/26 Time: 15:06				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 18				
Total panel (balanced) observations: 90				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.078950	1.050566	0.075150	0.9403
X1	-0.087918	0.070392	-1.248970	0.2159
X2	0.478652	0.143281	3.340649	0.0014
X3	2.92E-05	0.034456	0.000847	0.9993

(Source: Data processed, 2026 E-views 12)

CSR did not significantly affect tax aggressiveness (|t| = 1.249 < 1.663; p = 0.2159 > 0.05), so H₁ is rejected. Capital Intensity significantly affected tax aggressiveness (t = 3.341 > 1.663; p = 0.0014 < 0.05), so H₂ is accepted. Firm Size showed no significant effect (t = 0.001 < 1.663; p = 0.9993 > 0.05), so H₃ is rejected.

Simultaneous F-Test

The F-test was conducted to examine the simultaneous effect of all independent variables on tax aggressiveness, with an F-table value of 2.71 (df1 = 3, df2 = 86, $\alpha = 0.05$). The decision criteria are:

- a) If F-statistic > F-table and probability < 0.05, H_0 is rejected.
- b) If F-statistic < F-table and probability > 0.05, H_0 is accepted.

Figure 6. Simultaneous F-Test and Coefficient of Determination Results

R-squared	0.682683
Adjusted R-squared	0.590707
S.E. of regression	0.040439
Sum squared resid	0.112835
Log likelihood	172.9693
F-statistic	7.422399
Prob(F-statistic)	0.000000

(Source: Data processed, 2026 E-views 12)

The F-statistic of 7.422 exceeds the F-table of 2.71 and the probability of 0.000 is below 0.05, meaning H_4 is accepted. CSR, Capital Intensity, and Firm Size simultaneously have a significant effect on tax aggressiveness. The Adjusted R^2 of 0.5907 indicates that 59.07% of the variation in tax aggressiveness is collectively explained by the three independent variables, while the remaining 40.93% is attributable to variables outside the model such as leverage, profitability, and institutional ownership.

DISCUSSION

The Effect of Corporate Social Responsibility on Tax Aggressiveness

CSR disclosure did not significantly influence tax aggressiveness in this study. This finding suggests that CSR and tax planning operate as independent corporate functions, with disclosure decisions driven primarily by reputational management and regulatory compliance rather than genuine ethical commitment. When CSR serves as a legitimacy tool rather than a reflection of core values, it is unlikely to constrain aggressive tax behavior. The relatively low average CSR disclosure of 20.31% across the sample further indicates that social responsibility practices in this subsector have not matured sufficiently to shape broader governance decisions such as taxation. This result is consistent with the findings of Soelistono & Adi (2022) and Siregar & Lumban Gaol (2022), though it contrasts with Rahayu & Kartika (2021), who found that companies genuinely committed to CSR tend to treat tax compliance as part of their social obligation.

The Effect of Capital Intensity on Tax Aggressiveness

Capital Intensity was the only variable that proved statistically significant, with its positive relationship to ETR indicating that higher fixed asset proportions are associated with lower tax aggressiveness. In the food and beverage manufacturing industry, fixed assets are an operational necessity rather than a strategic choice, and the depreciation charges they generate automatically provide legal tax relief each year. This built-in mechanism reduces the incentive for companies to pursue additional aggressive tax strategies.

From an agency theory perspective, when depreciation already fulfills management's tax minimization objective through legal means, the motivation to engage in riskier maneuvers diminishes. Efrinal & Chandra (2020) and Hidayati et al. (2021) reached similar conclusions, while the contrasting findings of Simamora & Rahayu (2020) and Hanah & Syarah (2025) may reflect differences in industry asset dependency.

The Effect of Firm Size on Tax Aggressiveness

Firm size did not significantly influence tax aggressiveness, suggesting that two opposing forces effectively neutralize each other. While larger companies possess greater resources for sophisticated tax planning, they simultaneously face more intense scrutiny from tax authorities and stricter transparency requirements as public companies. These countervailing pressures cancel each other out, rendering firm size statistically irrelevant in this context. This outcome aligns with legitimacy theory, which holds that larger companies face greater public accountability and are therefore more motivated to demonstrate responsible tax behavior. Rahayu & Kartika (2021), Krisnugraha et al. (2021), and Masyitah et al. (2022) reached the same conclusion, while Ningrum et al. (2021) argued the opposite.

The Simultaneous Effect of CSR, Capital Intensity, and Firm Size on Tax Aggressiveness

Although CSR and Firm Size were individually insignificant, all three variables collectively exert a significant simultaneous effect on tax aggressiveness. This result highlights that corporate tax behavior is shaped by the interplay of multiple organizational characteristics rather than any single factor in isolation. The Adjusted R² of 0.5907 indicates a substantial explanatory capacity, though the remaining unexplained variance suggests that variables such as leverage, profitability, and institutional ownership also play meaningful roles – presenting productive directions for future research.

CONCLUSIONS AND RECOMMENDATIONS

This study found that CSR disclosure and Firm Size did not individually influence tax aggressiveness, while Capital Intensity was the only variable that proved individually significant. Companies with higher fixed asset proportions recorded higher ETR values, reflecting lower tax aggressiveness, as depreciation charges already provide automatic legal tax relief that reduces the need for further aggressive maneuvers. Collectively, all three variables simultaneously exert a significant influence on tax aggressiveness, explaining 59.07% of its variation. These findings suggest that corporate tax behavior is best understood as the product of multiple interacting organizational factors rather than any single determinant.

For tax authorities, monitoring efforts should give particular attention to asset-intensive companies, as depreciation mechanisms – while entirely legal – can be structured in ways that approach aggressive tax planning boundaries. For companies, transparent tax governance practices are essential, ensuring that tax planning strategies remain within legal and ethical boundaries. CSR commitments should extend meaningfully to tax obligations as a genuine societal contribution rather than a reputational exercise.

ADVANCED RESEARCH

This study has three notable limitations. First, the model incorporates only three independent variables, leaving 40.93% of tax aggressiveness variation unexplained by factors such as leverage, profitability, and institutional ownership. Second, the sample is confined to a single subsector, limiting the generalizability of findings to other industries with different asset structures and tax characteristics. Third, tax aggressiveness is measured solely through ETR, which may not fully capture the complexity of actual tax aggressiveness practices.

Future research is encouraged to incorporate additional variables, adopt alternative proxies such as Book Tax Difference (BTD) or Cash Effective Tax Rate (CETR), expand the sample across multiple industry sectors, and extend the observation period to produce more comprehensive and generalizable findings.

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