



THE EFFECT OF PROFITABILITY, LIQUIDITY, AND LEVERAGE ON TAX AGGRESSIVENESS IN HEALTH SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2022–2025

PENGARUH PROFITABILITAS, LIKUIDITAS, DAN LEVERAGE TERHADAP AGRESIVITAS PAJAK PADA PERUSAHAAN SEKTOR KESEHATAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2022–2025

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Abstract

This study aims to examine the effect of profitability, liquidity, and leverage on tax aggressiveness in health sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2025. Tax aggressiveness is measured using the GAAP Effective Tax Rate (GAAP ETR), while profitability is proxied by Return on Assets (ROA), liquidity by the Current Ratio (CR), and leverage by the Debt to Equity Ratio (DER). A quantitative research method with descriptive and verificative approaches is employed. The population consists of 38 health sector companies, from which 11 companies are selected as samples through purposive sampling, yielding 44 firm-year observations. Data analysis is performed using panel data regression with the Fixed Effect Model (FEM) estimated through EViews 12. The results show that: (1) profitability does not significantly affect tax aggressiveness (prob. = 0.1023 > 0.05); (2) liquidity does not significantly affect tax aggressiveness (prob. = 0.4822 > 0.05); (3) leverage significantly affects tax aggressiveness (prob. = 0.0424 < 0.05); and (4) profitability, liquidity, and leverage simultaneously affect tax aggressiveness (prob. F-statistic = 0.0006 < 0.05), with an Adjusted R-squared of 0.48 or 48%. These findings suggest that debt financing structure plays a critical role in corporate tax planning decisions within the Indonesian health sector.

Keywords : Tax Aggressiveness, Profitability, Liquidity, Leverage, Health Sector, Indonesia Stock Exchange.



Abstrak

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, likuiditas, dan leverage terhadap agresivitas pajak pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022–2025. Agresivitas pajak diukur menggunakan GAAP Effective Tax Rate (GAAP ETR), sedangkan profitabilitas diproksikan dengan Return on Assets (ROA), likuiditas dengan Current Ratio (CR), dan leverage dengan Debt to Equity Ratio (DER). Metode penelitian kuantitatif dengan pendekatan deskriptif dan verifikatif digunakan dalam studi ini. Populasi penelitian terdiri dari 38 perusahaan sektor kesehatan, di mana 11 perusahaan dipilih sebagai sampel melalui teknik purposive sampling, sehingga menghasilkan 44 observasi perusahaan-tahun. Analisis data dilakukan menggunakan regresi data panel dengan Fixed Effect Model (FEM) yang diestimasi melalui perangkat lunak EViews 12. Hasil penelitian menunjukkan bahwa: (1) profitabilitas tidak berpengaruh signifikan terhadap agresivitas pajak (prob. = 0,1023 > 0,05); (2) likuiditas tidak berpengaruh signifikan terhadap agresivitas pajak (prob. = 0,4822 > 0,05); (3) leverage berpengaruh signifikan terhadap agresivitas pajak (prob. = 0,0424 < 0,05); dan (4) profitabilitas, likuiditas, dan leverage secara simultan berpengaruh terhadap agresivitas pajak (prob. F-statistik = 0,0006 < 0,05), dengan nilai Adjusted R-squared sebesar 0,48 atau 48%. Temuan ini mengindikasikan bahwa struktur pendanaan utang memainkan peran penting dalam keputusan perencanaan pajak perusahaan di sektor kesehatan Indonesia.

Kata Kunci : Agresivitas Pajak, Profitabilitas, Likuiditas, Leverage, Sektor Kesehatan, Bursa Efek Indonesia.

1. INTRODUCTION

Tax revenue constitutes one of the primary sources of national income used to finance national development in Indonesia. Within the Indonesian taxation system, corporations represent significant tax-contributing entities due to the profits generated from their business activities. The government continuously strives to increase state revenue, including from the taxation sector, as taxes serve a strategic function as both a source of state financing and a tool for regulating the economy (Mardiasmo, 2018). Article 1, Paragraph 1 of the General Provisions and Tax Procedures Law No. 16 of 2009 defines tax as a compulsory contribution by individuals or entities that is enforceable under law without direct compensation, intended to serve the state's needs in promoting public welfare.

In practice, various challenges persist in optimizing tax revenue, including low taxpayer compliance levels, tax avoidance practices, and tax aggressiveness undertaken by companies to minimize their tax burdens. Tax aggressiveness by corporations remains a contributing factor to the failure in achieving tax revenue targets (Kurniawati, 2017). Data from the Indonesian Ministry of Finance reveals that tax revenue realization from 2022 to 2024 exceeded 100% of the budget target; however, in 2025 the realization dropped significantly to only 87.6%, indicating a substantial gap between targeted and actual revenue. Furthermore, Indonesia's tax ratio has exhibited a declining trend, falling from 10.39% in 2022 to approximately 9.31% in 2025, suggesting that the contribution of tax revenue to the national economy remains suboptimal.

The health sector in Indonesia holds enormous potential, with expenditures reaching approximately IDR 560–580 trillion per year. The government, through the Ministry of Health, continues to promote the strengthening of the domestic pharmaceutical and medical device industries to achieve health sector self-sufficiency. However, challenges such as a 90% dependency on imported pharmaceutical raw materials persist, directly impacting the financial conditions of health sector companies, particularly in terms of increased production costs and exposure to import price fluctuations, which may pressure corporate liquidity. Under such conditions, companies tend to employ various strategies to maintain financial stability, including the management of tax obligations, thereby potentially driving tax aggressiveness.



Tax aggressiveness can be defined as corporate efforts to minimize tax burdens through various tax planning strategies. These actions may involve exploiting loopholes in tax regulations that are still legally permissible (tax avoidance) or through methods that potentially violate tax provisions (tax evasion). According to Brederode (2020), aggressive tax planning structures represent a deliberate attempt to minimize contributions to the common good. Meanwhile, Hanifah (2022) states that tax aggressiveness represents corporate efforts to reduce tax burdens through legal, illegal, or combined means.

Several financial factors have been identified as determinants of tax aggressiveness, including profitability, liquidity, and leverage. Profitability, which measures a company's ability to generate profits from its operational activities, may influence tax aggressiveness as higher profits lead to higher tax obligations, potentially motivating companies to engage in tax planning (Karundeng et al., 2022; Supraptiningsih & Nuridah, 2022). However, conflicting findings exist, as Awaliyah et al. (2021) and Waladi and Prastiwi (2022) found that profitability does not significantly affect tax aggressiveness.

Liquidity, as an indicator of a company's ability to meet short-term obligations, has also been examined in relation to tax aggressiveness. Companies with high liquidity levels may attempt to shift profits from the current period to subsequent periods to reduce tax burdens (Allo et al., 2021; Christin & Sufiyati, 2023). Conversely, Amalia (2021) and Kurnia, Mulyani, and Riyanto (2023) found no significant relationship between liquidity and tax aggressiveness.

Leverage, representing the proportion of corporate debt, has been consistently linked to tax aggressiveness. Companies with higher leverage tend to have greater opportunities for tax aggressiveness because interest expenses on debt can serve as deductible expenses, thereby reducing taxable income (Syafrizal & Sugiyanto, 2022; Amalia, 2021; Christin & Sufiyati, 2023). Nevertheless, Annisa and Isthika (2021) found that leverage does not affect tax aggressiveness.

2. RESEARCH METHOD

This study employs a quantitative research method with descriptive and verificative approaches. According to Sugiyono (2022), quantitative research is grounded in the philosophy of positivism, used to examine specific populations or samples, employing research instruments for data collection, and utilizing quantitative/statistical data analysis with the purpose of describing and testing established hypotheses. The descriptive method is used to describe the conditions of profitability, liquidity, leverage, and tax aggressiveness, while the verificative method is employed to test the influence and relationships between the variables under investigation.

The population of this study comprises all health sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2025, totaling 38 companies. The sample is determined using a nonprobability sampling technique with the purposive sampling method, based on the following criteria: (1) the company must be consistently listed on the IDX throughout the 2022–2025 period; (2) the company must publish financial statements and annual reports during the research period; and (3) the company must report positive earnings (profit) during the research period. Based on these criteria, 11 companies are selected as the research sample, yielding 44 firm-year observations.

Table 1. Research Sample

No.	Stock Code	Company Name
1	DVLA	Darya-Varia Laboratoria Tbk.
2	KAEF	Kimia Farma Tbk.
3	KLBF	Kalbe Farma Tbk.
4	MERK	Merck Tbk.
5	MIKA	Mitra Keluarga Karyasehat Tbk.
6	PEHA	PT. Phapros Tbk.
7	PRIM	PT. Royal Prima Tbk.
8	PYFA	Pyridam Farma Tbk.
9	SIDO	PT. Industri Jamu dan Farmasi Sidomuncul Tbk.



10	TSPC	Tempo Scan Pacific Tbk.
11	SOHO	PT. Soho Global Health Tbk.

Source: IDX (www.idx.co.id), processed data (2026)

The independent variables in this study are profitability (X_1), liquidity (X_2), and leverage (X_3), while the dependent variable is tax aggressiveness (Y). Profitability is measured using Return on Assets (ROA), calculated as net income divided by total assets. Liquidity is measured using the Current Ratio (CR), calculated as current assets divided by current liabilities. Leverage is measured using the Debt to Equity Ratio (DER), calculated as total liabilities divided by total equity. Tax aggressiveness is measured using the GAAP Effective Tax Rate (GAAP ETR), calculated as total income tax expense divided by pre-tax accounting income. A lower GAAP ETR value indicates a higher level of tax aggressiveness (Hanlon & Heitzman, 2010).

Table 2. Variable Operationalization

Variable	Indicator	Formula	Scale
Profitability (X_1)	Return on Assets (ROA)	Net Income / Total Assets	Ratio
Liquidity (X_2)	Current Ratio (CR)	Current Assets / Current Liabilities	Ratio
Leverage (X_3)	Debt to Equity Ratio (DER)	Total Liabilities / Total Equity	Ratio
Tax Aggressiveness (Y)	GAAP ETR	Tax Expense / Pre-tax Income	Ratio

Source: Processed data (2026)

Data analysis in this study is performed using panel data regression analysis processed with EViews 12 software. Panel data regression combines cross-sectional and time-series data, enabling observations of the same entities across multiple time periods (Napitupulu et al., 2021). The general panel data regression model is expressed as: $Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$, where Y represents tax aggressiveness, X_1 is profitability, X_2 is liquidity, X_3 is leverage, i denotes the entity, and t denotes the time period.

Three estimation approaches are considered: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection is determined through the Chow test (comparing CEM and FEM) and the Hausman test (comparing FEM and REM). Classical assumption tests conducted include the multicollinearity test (using correlation coefficients among independent variables, with a threshold of $r \geq 0.90$) and the heteroscedasticity test (using residual graphs with boundaries of 5 and -5). Hypothesis testing is performed using the partial t-test (to examine individual effects of each independent variable), the simultaneous F-test (to examine the combined effect of all independent variables), and the coefficient of determination (R^2) to measure the explanatory power of the model. The significance level used is $\alpha = 0.05$.

3. RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 3 presents the descriptive statistics for all variables in this study. The analysis examines the minimum, maximum, mean, and standard deviation values for profitability (ROA), liquidity (CR), leverage (DER), and tax aggressiveness (GAAP ETR) across 44 firm-year observations from 11 health sector companies during 2022–2025.

Table 3. Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev.
Profitability (ROA)	0.0027	0.3339	0.1120	0.0781
Liquidity (CR)	0.0020	0.9672	0.4406	0.2947
Leverage (DER)	0.0506	5.8730	0.7710	1.2360
Tax Aggressiveness (ETR)	0.0230	0.4010	0.2050	0.0730

Source: EViews 12 output



Profitability, measured by ROA, ranges from a minimum of 0.27% to a maximum of 33.39%, with a mean of 11.20% and a standard deviation of 7.81%. The relatively moderate standard deviation compared to the mean indicates that profitability levels across sample companies are reasonably consistent, although some variation exists. The average ROA of 11.20% suggests that health sector companies generally demonstrate adequate ability to generate returns from their assets, though still below the 30% industry benchmark suggested by Kasmir (2019).

Liquidity, proxied by the Current Ratio, shows a minimum value of 0.20% and a maximum of 96.72%, with a mean of 44.06% and standard deviation of 29.47%. The average Current Ratio indicates that health sector companies generally maintain sufficient capacity to meet short-term obligations. The standard deviation being smaller than the mean suggests a relatively concentrated distribution of liquidity levels across the sample companies.

Leverage, measured by DER, exhibits considerable variation with a minimum of 5.06% and maximum of 587.3%, averaging 77.10% with a standard deviation of 123.6%. The standard deviation exceeding the mean indicates high heterogeneity in capital structures among health sector companies, with some firms relying heavily on debt financing while others predominantly use equity. The average DER of 77.10% remains slightly below the 80% industry standard (Kasmir, 2019), though the upward trend from 58% in 2022 to 98% in 2025 indicates increasing reliance on debt financing.

Tax aggressiveness, measured by GAAP ETR, ranges from 2.3% to 40.1%, with a mean of 20.5% and standard deviation of 7.3%. The standard deviation being smaller than the mean indicates relatively homogeneous tax aggressiveness levels across sample companies. In GAAP ETR measurement, a lower value indicates higher tax aggressiveness. The average ETR of 20.5% suggests that most companies maintain effective tax rates moderately below the statutory corporate income tax rate, indicating some degree of tax planning activity.

Panel Data Regression Model Selection

The appropriate panel data regression model is determined through two sequential tests. The Chow test, comparing the Common Effect Model (CEM) and Fixed Effect Model (FEM), yields a probability value of Chi-square = 0.000 < 0.05, leading to the rejection of H_0 and acceptance of the FEM over the CEM. Subsequently, the Hausman test, comparing the FEM and Random Effect Model (REM), produces a probability value of 0.0201 < 0.05, confirming that the FEM is more appropriate than the REM. Therefore, the Fixed Effect Model is selected for this study.

Table 4. Model Selection Test Results

Test	Comparison	Prob. Value	Decision
Chow Test	CEM vs. FEM	0.0000	FEM selected
Hausman Test	FEM vs. REM	0.0201	FEM selected

Source: EViews 12 output

Panel Data Regression Results

Based on the Fixed Effect Model estimation, the panel data regression equation is formulated as follows: $Y = 0.23 - 0.44X_1 - 0.02X_2 + 0.05X_3 + \varepsilon$. The constant value of 0.23 indicates that when all independent variables are held at zero, the predicted GAAP ETR is 0.23. The coefficient of profitability (X_1) is -0.44, meaning that each one-unit increase in ROA, holding other variables constant, decreases the GAAP ETR by 0.44 units. The coefficient of liquidity (X_2) is -0.02, indicating a marginal negative relationship. The coefficient of leverage (X_3) is 0.05, suggesting that each one-unit increase in DER is associated with a 0.05-unit increase in the GAAP ETR.

Table 5. Fixed Effect Model Regression Results

Variable	Coefficient	Prob.	Decision
Constant (C)	0.23	—	—
Profitability (X_1)	-0.44	0.1023	Not Significant
Liquidity (X_2)	-0.02	0.4822	Not Significant
Leverage (X_3)	0.05	0.0424	Significant

Source: EViews 12 output (significance level $\alpha = 0.05$)



Classical Assumption Tests

The multicollinearity test reveals that the correlation coefficients among independent variables are all below the threshold of 0.90: the correlation between profitability and liquidity is 0.30, between profitability and leverage is -0.21, and between liquidity and leverage is 0.04. These results confirm that no multicollinearity problem exists in the model, meaning the partial regression coefficients can be considered reliable and robust (Napitupulu et al., 2021).

The heteroscedasticity test, conducted by examining the residual graph, confirms that the residual lines do not exceed the boundaries of 5 and -5. This indicates that the variance of residuals is constant across observations (homoscedasticity), validating that the model does not suffer from heteroscedasticity issues.

Hypothesis Testing Results

Partial Test (t-Test)

The partial hypothesis testing results are presented in Table 5. The effect of each independent variable on tax aggressiveness is analyzed individually at a significance level of $\alpha = 0.05$.

First, profitability (X_1) yields a probability value of 0.1023, which is greater than 0.05. Therefore, H_0 is accepted and H_1 is rejected, indicating that profitability does not significantly affect tax aggressiveness. This finding suggests that the level of profitability—whether high or low—does not serve as a determining factor in corporate tax aggressiveness decisions. Companies that earn higher profits do not necessarily engage in more aggressive tax avoidance practices. This result is consistent with the findings of Waladi and Prastiwi (2022), Silalahi and Simbolon (2023), Kusuma and Maryono (2022), and Dharmayanti (2019), all of whom found that profitability does not affect tax aggressiveness.

The insignificant effect of profitability on tax aggressiveness in health sector companies can be attributed to several factors. Health sector companies generally maintain robust corporate governance structures and face stringent regulatory oversight regarding tax compliance. Companies prioritize fulfilling tax obligations in accordance with applicable regulations to maintain their reputation, preserve investor confidence, and avoid tax penalty risks. Furthermore, during the 2022–2025 period, health sector companies faced challenges such as rising operational costs and raw material price fluctuations, directing profit increases toward supporting operational activities and business development rather than toward aggressive tax planning strategies. However, this finding contradicts the research by Darmawati, Nashira, and Palupi (2023), who found that profitability positively affects tax aggressiveness, suggesting that highly profitable companies have incentives to pursue fiscal efficiency.

Second, liquidity (X_2) produces a probability value of 0.4822, exceeding the 0.05 threshold. Consequently, H_0 is accepted and H_2 is rejected, demonstrating that liquidity does not significantly affect tax aggressiveness. This indicates that a company's ability to meet short-term obligations is not a determinant of its tax aggressiveness behavior. Companies with high liquidity levels do not necessarily pursue aggressive tax reduction strategies, nor do companies with low liquidity necessarily resort to tax aggressiveness to conserve cash flow.

This finding can be explained by the fact that health sector companies view tax payment as a mandatory obligation regardless of their liquidity position. These companies typically have substantial operational requirements—including raw material procurement, inventory management, product development, and healthcare service costs—that direct the management of current assets toward operational sustainability rather than tax planning. This result aligns with the findings of Syahputri, Lakoni, and Safrianti (2024), Amalia (2021), and Kurnia, Mulyani, and Riyanto (2023), who also found no significant effect of liquidity on tax aggressiveness. However, it contradicts the research by Pasaribu et al. (2025) and Simanungkalit, Budiarto, and Korompis (2023), who found that liquidity affects tax aggressiveness.

Third, leverage (X_3) yields a probability value of 0.0424, which is less than 0.05. Therefore, H_0 is rejected and H_3 is accepted, confirming that leverage significantly affects tax aggressiveness. This



result demonstrates that the corporate debt financing structure influences tax policy decisions. Companies with higher leverage levels incur greater interest expenses, which qualify as deductible expenses from taxable income, thereby reducing the amount of tax payable.

The significant positive coefficient of leverage (0.05) on GAAP ETR warrants careful interpretation. As higher GAAP ETR values indicate lower tax aggressiveness, the positive relationship suggests that companies with higher leverage tend to have higher ETR values, implying lower tax aggressiveness. However, this relationship reflects the complex interplay between debt financing, interest deductions, and overall tax burden management in health sector companies. The interest expense from debt serves as a tax shield (deductible expense), which companies in the health sector strategically utilize alongside their capital investment needs for medical equipment, healthcare facility construction, product research and development, and working capital requirements. This finding is consistent with the research by Setyawan and Kartika (2023), Amalia (2021), and Christin and Sufiyati (2023), who found that leverage affects tax aggressiveness. However, it differs from Berlianah (2023), who found no significant effect of leverage on tax aggressiveness in banking companies.

Simultaneous Test (F-Test)

The simultaneous F-test examines whether profitability, liquidity, and leverage jointly affect tax aggressiveness. The results show a probability value of the F-statistic of 0.0006, which is less than 0.05. Therefore, H_0 is rejected and H_4 is accepted, confirming that profitability, liquidity, and leverage simultaneously have a significant effect on tax aggressiveness.

Table 6. Simultaneous Test (F-Test) Results

Test	Prob. F-statistic	Significance Level	Decision
F-Test (Simultaneous)	0.0006	0.05	H_0 rejected; significant

Source: EViews 12 output

This finding demonstrates that tax aggressiveness is not influenced by a single financial factor alone but rather results from the combination of various financial conditions. Although profitability and liquidity individually do not significantly affect tax aggressiveness, their presence alongside leverage collectively provides a significant explanatory effect. This indicates that corporate tax policy is influenced by the overall financial condition of the company rather than by any single financial indicator. Companies consider multiple financial aspects holistically in determining their tax policies—the ability to generate profits, maintain liquidity levels, and manage capital structure through balanced debt usage provides greater flexibility in conducting tax planning in accordance with applicable tax regulations.

This result is consistent with the findings of Darmawati, Nashira, and Palupi (2023) and Simanungkalit, Budiarmo, and Korompis (2023), both of whom concluded that profitability, liquidity, and leverage simultaneously affect tax aggressiveness, suggesting that these three variables complement each other in explaining changes in corporate tax management behavior.

Coefficient of Determination (R^2)

The Adjusted R-squared value is 0.48 or 48%, indicating that the independent variables—profitability, liquidity, and leverage—collectively explain 48% of the variation in tax aggressiveness. The remaining 52% is attributable to other factors not examined in this study, such as company size, capital intensity, corporate social responsibility, earnings management, independent commissioners, and other corporate governance mechanisms.

4. CONCLUSION

Based on the results of this study examining the effect of profitability, liquidity, and leverage on tax aggressiveness in health sector companies listed on the Indonesia Stock Exchange for the period 2022–2025, the following conclusions are drawn.



First, the descriptive analysis reveals that profitability of health sector companies during 2022–2025 remains relatively stable with an average ROA ranging between 10%–12%. Liquidity conditions are generally favorable, with average Current Ratios consistently above 200%, indicating strong capacity to meet short-term obligations. Leverage shows an increasing trend from 58% in 2022 to 98% in 2025, reflecting growing reliance on debt financing. Tax aggressiveness, as measured by GAAP ETR, fluctuates during the research period, with the average declining from 22% in 2022 to 19% in 2023–2024, before rising to 29% in 2025.

Second, profitability does not significantly affect tax aggressiveness (prob. = 0.1023 > 0.05). This indicates that the magnitude of corporate profits does not determine the degree of tax aggressiveness in health sector companies, likely due to strong corporate governance, regulatory compliance orientation, and the prioritization of business sustainability over risky tax strategies.

Third, liquidity does not significantly affect tax aggressiveness (prob. = 0.4822 > 0.05). This suggests that the ability to meet short-term obligations is not a determinant of corporate tax aggressiveness, as companies prioritize utilizing current assets for operational needs and maintaining business continuity over tax planning.

Fourth, leverage significantly affects tax aggressiveness (prob. = 0.0424 < 0.05). This confirms that the debt financing structure of companies, through the tax shield effect of interest expenses, plays a meaningful role in influencing corporate tax burden management decisions.

Fifth, profitability, liquidity, and leverage simultaneously and significantly affect tax aggressiveness (prob. F-statistic = 0.0006 < 0.05), with an explanatory power (Adjusted R²) of 48%. This demonstrates that corporate tax policy decisions are influenced by the comprehensive financial condition of the company rather than by individual financial indicators in isolation.

For practical implications, companies should exercise prudence in relying on debt financing, as excessive leverage can lead to adverse consequences including default risk and reputational damage when debt is not efficiently utilized for operational activities. Future researchers are recommended to incorporate additional variables such as company size, capital intensity, corporate governance mechanisms, and corporate social responsibility, and to expand the sample population across different industry sectors to obtain more generalizable findings regarding determinants of tax aggressiveness in Indonesia.

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