

Tax Aggressiveness Strategy In The Energy And Mining Sector : The Role of Capital Intensity, Profitability, Company Size, and Leverage (Indonesia Stock Exchange Study 2019-2024)

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Article Info

Keywords:

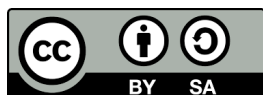
- Capital Intensity,
- Profitabilitas,
- Company Size,
- Leverage,
- Tax Aggressiveness,

Article History

Received: 10 - 09 - 2026

Accepted: 12 - 04 - 2026

Published: 30 - 09 - 2026



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Abstract

Purpose This study aims to determine the effect of capital intensity, profitability, company size, and leverage on tax aggressiveness in energy mining companies listed on the Indonesia Stock Exchange from 2019 to 2024.

Design/methodology/approach This study uses quantitative data, with a sample of 15 energy mining companies listed on the Indonesia Stock Exchange during the period 2019-2024. The analysis technique used to test the hypothesis is multiple regression analysis using Eviews-9 software.

Findings The results of this study indicate that the capital intensity variable has a positive and statistically insignificant effect on tax aggressiveness, the profitability variable has a positive and statistically insignificant effect on tax aggressiveness, the company size variable has a positive and statistically insignificant effect on tax aggressiveness, and the leverage variable has a negative and statistically insignificant effect on tax aggressiveness.

Research limitations/implications This study discusses tax aggressiveness and other factors such as capital intensity, profitability, company size, and leverage, focusing on publicly listed energy mining companies. This study uses the Cash Effective Tax Rate (CETR) as a measure of tax aggressiveness.

INTRODUCTION

Indonesia is a developing country with a very large population and abundant natural resources. In addition, Indonesia is a rapidly growing global trade hub. This is one of the attractions for entrepreneurs to establish their companies in Indonesia. With the increasing number of companies in Indonesia, it can increase the country's revenue, including from taxes. Companies operating in Indonesia are required to report their financial statements annually.

By establishing companies in Indonesia, it is hoped that it can increase the country's revenue, especially from the tax sector. On the other hand, the government continues to strive to develop the country in a sustainable manner in order to improve the welfare of the community. E-filing of taxes has been made mandatory in Indonesia through Director General of Taxes Regulation No. PER 01/PJ/2017. The acceptance of the e-filing system in Indonesia affects many aspects of life. Paying taxes is not only a legal obligation, but also an active contribution to sustainable development and improving the welfare of society. Economic development requires substantial funds to drive economic growth, making compliance in paying taxes very important. The tax ratio is an indicator used to assess the effectiveness of the government in managing the taxation system and the extent to which a country has succeeded in collecting tax revenue from various economic sectors. The following is data on tax revenue aggressiveness in Indonesia from 2019 to 2024.

Table 1. Tax Collection Aggressiveness in Indonesia (2019-2024)

Years	Tax Revenue Targets (Triliun Rp)	Realization Of Tax Revenue (Triliun Rp)	Percentage Against Target
2019		Rp 1.334,0	
2020	Rp 1.198,8	Rp 1.070,0	83,9%
2021	Rp 1.229,6	Rp 1.231,87	100,19%
2022	Rp 1.485,1	Rp 1.716,8	115,6 %
2023	Rp 1.818,3	Rp 1.869,23	102,80 %
2024	Rp 1.988,9	Rp 1.932,4	107,12%

Source : Central Statistics Agency and Related Documents, Tax Revenue Analysis

- 2019: Tax revenue reached IDR 1,334.0 trillion, setting the foundation for subsequent years.
- 2020: There was a significant decline due to the Covid-19 pandemic, with realization at around 83.9% of the target.
- 2021: Economic recovery was evident with realization reaching 100.19% of the target, indicating positive growth.
- 2022: Tax revenue surged significantly, reaching 115.6% of the target, reflecting a strong recovery.
- 2023: Moderate growth with a realization of 120.9% of the target, indicating stability in tax revenue.
- 2024: Growth occurred, with a realization reaching 133.6% of the target, indicating strong growth.

LITERATUR REVIEW

Signalling Theory

Signalling theory was first developed by Michael Spence in 1973. Michael Spence explained signals in the labor market that connect economic indicators as a model of signalling theory. Signalling theory is a pillar theory that has basic principles for effective financial management. Signalling theory is a sign used by companies for pre-shareholders. Signals can appear in various forms, both those that are immediately apparent and those that require more in-depth analysis to understand (Tricahya et al., 2021).

According to Inyang (2022), the signal given can be in the form of debt issuance. The debt in a company is adjusted to the company's ability to meet its obligations. Low-capability managers will not be able to repay high levels of debt and will experience bankruptcy. Meanwhile, highly capable managers may use large amounts of debt to demonstrate their confidence in the company's prospects to the market and act as a signal to parties outside the company. In signal theory, there are two groups, namely the internal group, which is management that has the role of being the signal giver, and the external group, which is investors who have the role of being the signal receiver.

Capital Intensity has a positive effect on tax aggressiveness.

Capital intensity is the ratio of fixed assets to total assets of a company (Puspitasari, 2023). Capital intensity reflects the level of investment allocated by a company to fixed assets. In addition, capital intensity also shows how much of the company's capital is invested in assets that play a role in generating income through product sales. When the ratio is high, it indicates that the company is operating with a high level of business capital.

Furthermore, ownership of fixed assets can reduce the taxes paid by the company by utilizing depreciation costs. The greater the value of assets owned, the higher the depreciation costs that can be claimed, thereby reducing the amount of tax payable. By owning more fixed assets, companies can claim higher depreciation costs, which contribute to a reduction in taxable income and lower tax liabilities (Chandra, 2023).

Capital intensity can influence tax aggressiveness, where by companies with high capital intensity send a positive signal to investors and stakeholders that they have greater profit potential. This encourages companies to adopt more aggressive taxation strategies to maximize value and market share. Based on the above theoretical and previous research explanations, the following hypotheses are proposed.

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

The Effect Of Profitability on Tax Aggressiveness

Profitability is a determining factor of tax burden, because companies earn large profits, but if companies earn low profits, they will pay low profits or not pay tax burdens if they experience losses. Therefore, the greater the profit earned by a company, the greater the tax burden that will be paid, so that companies will try to engage in tax aggressiveness by minimizing the Effective Tax Rate (ETR).

This is in line with research conducted by Agus Sihono (2023), which found that

profitabiliti has a positive effect on tax aggressiveness, while research by Ramadani & Hartiyah (2023) found that the profitability ratio is used to measure the overall effectiveness of management, as indicated by the level profit obtained in relation to sales and investment.

H₂: Profitability has a positive effect on tax aggressiveness.

The Effect Of Company Size On Tax Aggressiveness

Company size is a classification of large and small companies based on total company sales (Erlina, 2021). Larger companies attract greater investor attention, which improves the company's condition and allows investors to increase their stock price offers in the market (Fitria, 2022). Fahyani (2022) States that larger companies tend to have a lower Effective Tax Rate (ETR). This occurs because large companies have the capacity and adequate resources to manage the prevailing political processes. Kristiantari (2023) provides evidence that the larger the size of the company, the lower the level of corporate tax aggressiveness. Large and stable profits will tend to encourage companies to engage in tax avoidance because large profits will result large profits will results in a large tax burden.

Large companies tend to have greater resources for tax management, due to the costs associated with these resources compared to smaller companies. Large companies have large amounts of pre-tax profits and have greater incentives and resources to conduct tax management. However, every year, the assets owned by the company will depreciate, which can reduce the net profit received by the company, thereby reducing the amount of tax payable (Nugraha, 2021). Therefore, it can be concluded that the larger the size of the company, the greater the profit it will generate, which will certainly affect the amount of tax the company must pay. Companies have considerable opportunities to engage in tax aggressiveness. The assets owned by a company reflect the size of the company; the more assets a company has, the greater the depreciation it will experience.

This hypothesis is in line with previous research by Malau (2021) on companies in the food and beverage manufacturing sub-sector during in the 2016-2019 period, which states that company size does not have a positive effect on tax aggressiveness. Putri et al. (2020) on companies (Masyitah et al., 2020; Mohamad Zulam Hakim, 2023) However in contrast to the research by Ramadani (2023), It states that company size has a positive but not very significant effect on tax aggressiveness. Based on the theoretical review and previous studies, the researcher formulates the following hypothesis :

H₃: Company size does not affect tax aggressiveness.

The Effect Of Leverage On Tax Aggressiveness

Tax aggressiveness in the business world, investors need capital to run their companies so that they can develop their businesses. Companies usually obtain capital from business partners who can provide credit loans in the form of cash, goods or services.

Leverage describes the relationship between total assets and common equity, which shows the use of debt to increase company profits (Endaryati et al., 2021). Companies with high tax liabilities tend to have high levels of debt as well. In the context of taxation, this phenomenon occurs because interest on debt can be considered regarding corporate income tax (PPh) state that loan interest can be deducted as an expense in accordance with article 6

paragraph (1) letter a of law number 36 of 2008. There fore, the greater the debt a company has to reduce its tax burden. The more aggressive the company is considered to be in terms of taxation. (Rohmansyah, 2021).

It can be concluded that the higher the leverage value in a company, the higher the level of aggressiveness of the company in paying corporate taxes, which in the case can reduce in the company's income before taxes.

This hypothesis is in the line with research conducted by (Sinaga, Utami Martcelina Hutabarat, 2023 ; Masyitah, 2020; Raflis, 2020; Endaryati,2021). Which states that leverage has a positive and significant effect on tax aggressiveness. How ever, this differs form the research by (A.Prasetyo & Wulandari, 2021; Siska et alt.,2022;Eka Debi Lie, 2021), Which states that leverage has no effect on tax aggressiveness and has a negative effect on tax aggressiveness. It can be concluded form previous theories and studies that the researcher has formulated the following hypothesis.

H₄: Leverage does not affect tax aggressiveness.

RESEARCH METHOD

This study aims to examine, analyze and obtain empirical evidence of the influence of independent variables, namely capital intensity, profitability, company size, and leverage, on the dependent variable of tax aggressiveness. This study uses a quantitative approach. The type of data used in this study is quantitative data. The type of investigation used is correlational. The unit of analysis uses organizations with minimal researcher involvement. The sampling design in this study is probability. The time frame used is longitudinal, where there is more than one object (Company) and variable data is taken from several time periods. Measurement and action use operational definitions and measuerement items use formulas.

As for measurements and actions, use operational definitions and measurement items using the following formula

Table 2. Measurement scale of variables in research

No	Variable	Formula	Source
1	<i>Capital Intensity</i>	$CI = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$	(Ramdhan, 2021)
2	<i>Profitabilitas</i>	$ROA = \frac{\text{Net profit after tax}}{\text{Total Assets}}$	(Shinta & Agus Sihono, 2023)
3	<i>Company Size</i>	$CS = \ln (\text{Total Asset})$	(Putri, 2020)
4	<i>Leverage</i>	$DER = \frac{\text{Total Liabilities}}{\text{Total Capital}}$	(Pangesti, 2020)

5	<i>Tax Aggresiveness</i>	$TA = \frac{\text{Tax Burden}}{\text{Taxable Income}}$	Lemmuel, 2022)
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The research was conducted using secondary data from companies over a period of six years from 2019 to 2024. The research sample can be seen below

Table 3. Sample Selection

Number of sector companies listed on the indonesian stock exchange as of march 31,2025		91 Company
Criteria		
Unlisted energy sector compamies on the Indonesian stock exchange in 2019-020		(26 Company)
Criteria 1	Energy sector companies listed on the indonesian Stock exchange in 2019-2024	65 Company
	Energy-sector companies that have not published financial statements for six consecutive years	(20 Company)
Creteria 2	Energy sector companies that published financial reports for 6 consecutive years from 2019-2024	45 Company
	Financial reports that do not use the rupiah currency	30 Company
Criteria 3	Financial reports using the rupiah currency	15 Company
Sample Companies		15 Company
Total N is 15 X 6 years of research = 90 data observations		

The Research was conducted using secondary data from the company for 6 years from 2019 to 2024. The research sample can be seen in the attachment above,

This study uses secondary data in the form of financial data on the energy sector companies listed on the Indonesia Stock Exchange for the period 2019-2024. The data sources were obtained form the annual reports of companies selected through a sample that met the criteria. The data obtained came from the Indonesia Stock Exchange website and the websites of each company.

Data Collection Techniques, In obtaining the data for this study, the researcher used two techniques, namely library research and field research.

1. Library Research

The researcher obtained data related to the issue being studied through research journals, previous research theses, books, and internet research related to the research theme.

2. Field Research

The type of data used in this study is secondary data. The research was conducted on energy sector companies listed on the Indonesia Stok Exchange for the period 2019-2024, accountants and published in full on the Indonesia Stock Exchange.

RESULTS

The results of this study explain the descriptive analysis of the research object as follows:

The statistical analysis of variables explains the independent and dependent variables used in this study. The independent variables referred to are capital intensity, profitability, company size, and leverage, while the dependent variable is tax aggressiveness. From the results of this study, the minimum, maximum, mean, and standard deviation of each variable used in the observation period of 2019-2024 will be known. The following is a table of descriptive statistical results :

Table 4. Result of descriptive analysis tests

	Y	X ₁	X ₂	X ₃	X ₄
Mean	0.330643	1.985367	-0.014863	23.11027	1.897777
Median	0.186500	1.760550	0.015450	24.94105	1.101350
Maximum	3.370600	9.619000	0.410600	28.21070	35.32760
Minimum	-0.714600	1.002600	-1.122200	14.82790	-7.544300
Std. Dev.	0.488420	1.235632	0.179157	4.706296	4.479287
Skewness	3.423420	3.848700	-3.356662	-0.483136	5.034541
Kurtosis	20.34388	21.52261	20.64069	1.653785	38.58214
Jarque-Bera	1216.913	1408.180	1246.919	9.610920	4786.162
Probability	0.000000	0.000000	0.000000	0.008185	0.000000
Sum	27.77400	166.7708	-1.248500	1941.263	159.4133
Sum Sq. Dev.	19.80001	126.7233	2.664061	1838.386	1665.313
Observations	84	84	84	84	84

TA = Tax aggressiveness, CI = Capital Intensity, PF = Profitability, CS = Company Size, LV = Leverage

The table above shows that there are 84 observations for the 2019-2024 research period. Based on the descriptive statistics table above, it can be interpreted that :

1. Tax aggressiveness has a range of values between a minimum of -0.714600 and a maximum of 3.370600, with an average value of 0.330643. The Energy Mining sector has the highest tax aggressiveness value, namely PT Perdana Karya Perkasa (PKPK)

- Tbk in 2019 and the lowest value, namely PT Radiant Utama Interinsco (RUIS) Tbk in 2024.
- Capital intensity has a range of values between a minimum of 1.002600 and a maximum of 9.619000, with an average value of 1.985367. The Energy Mining sector had the highest capital intensity value at PT Dwi Guna Laksana Tbk in 2019 and the lowest value at PT Ratu Prabu Energi (ARTI) Tbk in 2024.
 - Profitability has a range of values between a low of 14.82790 and a high of 28.21070, with an average value of 023.11027. The Energy Mining sector has the highest Profitability value, namely PT Transcoal Pasifik (TCPI) Tbk in 2020, and the lowest value, namely PT Ratu Prabu Energy (ARTI) Tbk in 2019.
 - Company Size has a range of values between the lowest 0.052973 and the highest 4.923744, with an average value of 1.362296. The Energy Mining sector had the highest Company Size value in PT Elsanusa (ELSA) Tbk in 2022 and the lowest value in PT Elsanusa (ELSA) Tbk in 2019.
 - Leverage has a range of values between a low of -7.544300 and a high of 35.32760, with an average value of 1.897777. The Energy Mining sector had the highest leverage value at PT SMR Utama (SMRU) Tbk in 2024 and the lowest value at PT Ratu Prabu Energy (ARTI) Tbk in 2019.

Panel data regression model estimation The testing tool used in this study is e-views, which provides three estimation models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Of these three models, the best model to be used in this study will be tested.

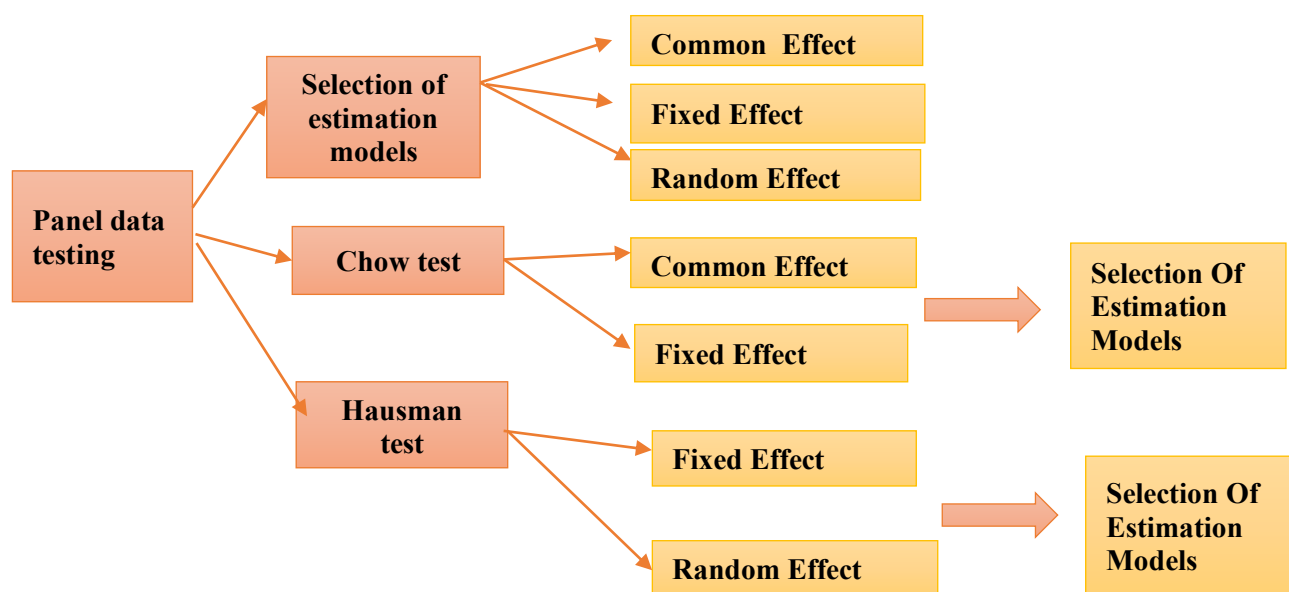


Figure 1. Descriptive Analysis Test Results

1. Common Effect Model (CEM)

This is the simplest panel data model approach because it only combines time series and cross-section data. This model does not consider time or individual dimensions, assuming that company data behavior is the same across different time periods. This method can use the Ordinary Least Square (OLS) approach or the least squares technique to estimate panel data models.

Table 5. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.547217	0.289170	1.892369	0.0621
CI	0.033872	0.042944	0.788744	0.4326
PF	0.575901	0.341452	1.686623	0.0956
CS	-0.014016	0.011246	-1.246379	0.2163
LV	0.002133	0.012572	0.169629	0.8657
R-squared	0.059919	Mean dependent var		0.347657
Adjusted R-squared	0.012320	S.D. dependent var		0.476313
S.E. of regression	0.473370	Akaike info criterion		1.399801
Sum squared resid	17.70227	Schwarz criterion		1.544492
Log likelihood	-53.79163	Hannan-Quinn criter.		1.457966
F-statistic	1.258828	Durbin-Watson stat		1.182819
Prob(F-statistic)	0.293255			

CI = capital intensity, PF = profitabilitas, CS = company size, LV = leverage.

2. Fixed Effect Model (FEM)

This model assumes that there are differences in the intercepts for each individual or company. To estimate the Fixed Effect panel data model, it uses the dummy variable technique to capture the differences in intercepts between companies. Differences in intercepts can occur due to differences in work culture, management, and intensity. However, the slope is the same between companies. This estimation model is often referred to as the Least Squares Dummy Variable (LSDV) technique.

Table 6. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	8.263486	3.164557	2.611261	0.0112
CI	-0.033722	0.045837	-0.735692	0.4645
PF	0.683497	0.342441	1.995956	0.0501
CS	-0.342191	0.136920	-2.499212	0.0149
LV	-0.001035	0.012878	-0.080404	0.9362

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.429810	Mean dependent var	0.347657
Adjusted R-squared	0.282943	S.D. dependent var	0.476313
S.E. of regression	0.403339	Akaike info criterion	1.209328
Sum squared resid	10.73701	Schwarz criterion	1.730218
Log likelihood	-32.79179	Hannan-Quinn criter.	1.418721
F-statistic	2.926522	Durbin-Watson stat	2.013238
Prob(F-statistic)	0.000932		

CI = capital intensity, PF = profitabilitas, CS = company size, LV = leverage.

3. Random Effect Model (REM)

This model estimates panel data where disturbance variables may be correlated between time and between individuals. In this model, differences in intercepts are accommodated by the error terms of each company. The advantage of using the Random Effect Model is that it eliminates heteroscedasticity. This model is also known as the Error Component Model (ECM) or Generalized Least Square (GLS) technique.

Table 7. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.739276	0.405869	1.821466	0.0723
CI	-0.008338	0.041987	-0.198594	0.8431
PF	0.600840	0.322185	1.864894	0.0659
CS	-0.018938	0.016557	-1.143849	0.2561
LV	0.003488	0.011940	0.292122	0.7710

Effects Specification

	S.D.	Rho
Cross-section random	0.238188	0.2586
Idiosyncratic random	0.403339	0.7414

Weighted Statistics			
R-squared	0.056427	Mean dependent var	0.197697
Adjusted R-squared	0.008651	S.D. dependent var	0.418824
S.E. of regression	0.417008	Sum squared resid	13.73778
F-statistic	1.181067	Durbin-Watson stat	1.515415
Prob(F-statistic)	0.325603		
Unweighted Statistics			
R-squared	0.046411	Mean dependent var	0.347657
Sum squared resid	17.95664	Durbin-Watson stat	1.159373

CI = capital intensity, PF = profitabilitas, CS = company size , LV = leverage.

The researchers used panel data regression analysis. There are several regression models in panel data, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), which were selected based on the estimation test conducted.

1. Chow Test

The Chow test is used to determine whether the common effect model (OLS) or fixed effect model is most appropriate for estimating panel data.

Table 8. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.293477	(13,66)	0.0007
Cross-section Chi-square	41.999689	13	0.0001

Based on the Chow test using e-views 9, the cross section F probability value is 0.00, which is less than the significance level ($\alpha = 0.05$). This means that the best model to use is the fixed effect model (FEM). Therefore, a Hausman test is needed in order to choose the best model between the fixed effect model (FEM) and the random effect model (REM).

2. Hausman Test

The Hausman test is used to choose whether the fixed effect or random effect model is the most appropriate to use.

Table 9. Hausman Test

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Test Summary	Chi-Sq.		
	Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.445624	4	0.0509

Based on the Hausman test results, the probability value is 0.05, which is less than the significance level ($\alpha = 0.05$). In this case, it means that the best model to use is the Fixed Effect Model (FEM).

Test Hipotesis

The best regression model after estimation and selection in this study is the Fixed Effect Model (FEM). The following are the results of panel data regression estimation using the Fixed Effect Model (FEM).

$$TA = 8.263 - 0.033 * CI + 0.683 * PF - 0.342 * CS - 0.001 * LEV + \varepsilon$$

Table 10. Uji Parsial (Fixed Effects Model)

Variable	Prediksi	Coefficient	t- statistik	Prob	Explanation
C		8.263486	2.611261	0.0112	
CI	+	-0.033722	-0.735692	0.4645	CI has a negative effect and is not statistically significant on TA
PF	+	0.683497	1.995956	0.0501	PF has a positive and statistically significant effect on TA
CS	-	-0.342191	-2.499212	0.0149	CS has a negative effects but is statistically significant TA
LEV	-	- 0.001035	-0.080404	0.9362	LEV has a negative effect and is not statistically significant on TA
<i>R- Square</i>				0.429810	
<i>Adjusted R -square</i>				0.282943	
<i>F- Statistic</i>				2.926522	
<i>Prob (F-Statistic)</i>				0.000832	

Partial Test (t -test)

The partial test is used to determine whether independent variables individually have a significant effect on the dependent variable.

The results of testing using the Fixed Effect Model (FEM) can be summarized as follows:

- 1) Capital Intensity has a negative effect on tax aggressiveness. The first hypothesis (H1) in this study states that Capital Intensity has a negative effect on tax aggressiveness. The results of this study support this hypothesis with a beta coefficient of -0.033722

and a t-test result for the Capital Intensity variable yielding a t-value of $-0.7356 < t$ -table, which is 1.8331. Then, using a one-tailed hypothesis, the probability value is divided by 2 (two), namely $0.4645/2 = 0.2322$, which is much greater than the significance level of $\alpha = 0.05$ (5%). This means that there is no significant effect in the expected direction. Thus, H1 is rejected and H0 is accepted.

- 2) Profitability has a positive effect on tax aggressiveness. The second hypothesis (H2) in this study states that profitability has a positive effect on tax aggressiveness. The results of this study support this hypothesis with a beta coefficient of 0.683497 and a t-test result for the Profitability variable yielding a t-value of $1.995956 > t$ -table, which is 1.8331. Then, using a one-tailed hypothesis, the probability value is divided by 2 (two), which is $0.0501 / 2 = 0.02505$, which is much smaller than the significance level $\alpha = 0.05$ (5%). H2 is accepted and H₀ is rejected. This means that there is a significant effect of profitability on tax aggressiveness. In conclusion, the higher the company's profit value, the better its performance. In this case, the company's profit can be seen from its performance through the profitability ratio, which can be stated that Return On Assets is described as the net income tax rate that evaluates the return on the company's assets.
- 3) Company Size has a negative effect on Tax Aggressiveness. The third hypothesis (H3) in this study states that company size has a negative effect on tax aggressiveness, and the results of the analysis in this study support the hypothesis with a beta coefficient of -0.342191 and the t-test results for the company size variable produce a t-value of $-2.499212 < t$ -table, which is 1.8331. Then, using hypothesis one
- 4) tailed, the probability value is divided by 2 (two), namely $0.0149/2 = 0.00745$, which is much smaller than the significance level $\alpha = 0.05$ (5%), indicating that there is a significant effect of Company Size on tax aggressiveness. H3 is accepted, H0 is rejected. It can be concluded that large companies reflect positive growth, and companies that experience significant growth will find it easier to access capital markets. In this case, companies can be measured by the amount of capital used to obtain funds from external sources, which generally enables companies to achieve maximum profits and increase their value.
- 5) Leverage has a negative effect on tax aggressiveness. The fourth hypothesis (H4) in this study states that leverage has a negative effect on tax aggressiveness, and the results of the analysis in this study support the hypothesis with a beta coefficient of -0.001035 and a t-test result for the leverage variable with a t-value of $-0.080404 < t$ -table, which is 1.8331. Then, using a one-tailed hypothesis, the probability value is divided by 2 (two), which is $0.9362 / 2 = 0.4681$, which is much greater than the significance level of $\alpha = 0.05$ (5%), H4 is accepted, H0 is rejected, indicating that there is no effect of leverage on tax aggressiveness. In conclusion, the higher the level of a company's assets financed by debt, the higher the risk for the company to repay its obligations. High leverage risk also indicates a company's high dependence on debt.

Determination Coefficient Test (R-S-square)

Based on Table 4.8, Adjusted R-Square shows a value of 0.429810, which means that 43%

of the variables Capital Intensity, Profitability, Company Size, and Leverage can explain the variable tax aggressiveness. Meanwhile, 57% is explained by other factors as described by the variables in previous studies, such as Tax aggressiveness is influenced by the Liquidity factor.

DISCUSSIONS

Capital Intensity terhadap tax aggressiveness

The results of the first hypothesis (H1) indicate that capital intensity has a negative effect and is not statistically significant on tax aggressiveness, so the first hypothesis (H1) is rejected. This shows that the higher the ratio of fixed assets to total assets of a company, the lower the tax aggressiveness, but this effect is not statistically significant enough to be considered significant. In other words, the direction of the effect is negative – high capital intensity usually increases depreciation expenses, which reduces profits and tax expenses, thereby decreasing tax aggressiveness – but the research data shows that this effect is not significant enough.

The Effect of Profitability on Tax Aggressiveness

The results of testing the second hypothesis (H2) indicate that profitability has a positive and significant effect on tax aggressiveness, thus the second hypothesis (H2) is accepted. Companies with good and optimal profitability will effectively reduce their tax rates because they manage their resources well to take advantage of tax incentives and carry out good tax planning. Profitability is a company's ability to derive profits from its activities. If a company generates large profits, it will also have to pay large tax liabilities, causing the company to become more aggressive in its tax practices. This identifies that profitability shows the extent to which a company can obtain profits through its operational activities by utilizing all of the company's resources. (Panjaitan, 2023). If a company manages to record high profits in an accounting period, this will be directly proportional to higher tax expenses. This can occur because the factor that determines the amount of tax payable is the company's profit, so the company can choose to take aggressive tax measures. Therefore, it can be concluded that profitability affects tax aggressiveness, which is in line with Awaloedin's (2022) research that profitability partially affects tax aggressiveness. Signaling theory explains the correlation between profitability and tax aggression with how companies use financial information as a signal to the investor market and other stakeholders. Signaling theory states that investors can see a company's prospects through financial reports that show the company's profitability. Companies with high profitability indicate that they can generate large profits. As a result, the tax burden will increase, and there is a possibility that aggressive tax actions will increase to reduce the tax burden.

The Effect of Company Size on Tax Aggressiveness

The results of testing the third hypothesis (H3) indicate that company size has a negative and significant effect on aggressiveness, so the third hypothesis (H3) is accepted. This indicates that the larger the size of the company, the lower the level of tax aggressiveness and the more significant the effect. High depreciation costs borne by companies tend to reduce their tax aggressiveness. In addition, as the size of the company increases, investors will also focus more

on the company, which will be more compliant with applicable regulations to reduce tax penalties. In the context of tax aggression, or tax aggression, signaling theory explains that businesses use the information conveyed in financial reports as a signal to the market, investors, and other stakeholders about their ability to manage their tax obligations. However, the results of this study are not supported theoretically, because companies can engage in aggressive tax management, but with tax regulations, this theory still sends a negative signal about the efficiency and capability of tax management, which ultimately reduces the overall quality of the company.

The Effect of Leverage on Tax Aggressiveness

The results of testing the fourth hypothesis (H4) indicate that leverage has a negative and insignificant effect on tax aggressiveness, so the fourth hypothesis (H4) is accepted. This indicates that higher leverage will not affect tax aggressiveness in companies, even though high debt means that the risk that companies must bear in paying interest on debt will also be higher. Companies that have high debt to investors for financing purposes will have interest expenses that can reduce their tax expenses. The higher the level of debt in a company, the more conservative the company's management will be in reporting the company's financial operations. In the context of corporate tax management, leverage, or a company's debt ratio, is an important signal to the market and stakeholders. According to signaling theory, companies with high leverage demonstrate risk and management's ability to manage financial burdens, including tax liabilities, well. In signal theory, leverage is considered because companies with high debt have an incentive to demonstrate their ability to manage all liabilities, including taxes, in order to remain attractive to investors and creditors. However, the effect of leverage on tax aggressiveness is often not statistically significant and can be influenced by moderating factors such as company management and funding structure. The leverage factor is often insignificant and influenced by other factors such as company management. However, high leverage can indicate financial risks that cause management to be cautious, resulting in low tax aggressiveness (negative effect) or, conversely, encouraging aggressive tax planning to meet market expectation

CONCLUSIONS

Based on the results of research conducted on the effect of intellectual capital, financial stability, financial distress, and firm size on earnings management, the conclusions of this study are as follows:

- a. Capital Intensity has a negative effect and is not statistically significant on Tax Aggressiveness. This is due to the fact that an increase in the ratio of fixed assets to total assets results in a greater depreciation expense, which reduces taxable income and indirectly reduces the incentive for companies to engage in aggressive tax planning. There is a tendency for high asset intensity to reduce corporate tax aggressiveness.
- b. Profitability has a positive and significant effect on tax aggressiveness. This indicates that the greater the profits earned by a company, the greater the incentive and ability of

the company to engage in aggressive tax planning to reduce its tax burden and increase shareholder value. This effect of profitability is positive and statistically significant, indicating a clear and strong relationship between the level of profitability and a company's tendency to engage in tax aggressiveness.

- c. Company Size has a negative and significant effect on Tax Aggressiveness. Larger companies tend to have lower levels of tax aggressiveness, which has a negative and statistically significant effect. This is due to the fact that larger companies typically implement more sophisticated tax planning and effective accounting practices, and have asset structures that tend to reduce tax burdens through depreciation of fixed assets.
- d. Leverage has a negative and insignificant effect on Tax Aggressiveness. Higher leverage, or the ratio of a company's debt to assets or equity, tends to reduce tax aggressiveness; however, this effect is not statistically significant

IMPLICATIONS AND LIMITATIONS

This section discusses the limitations of the study and outlines what future researchers should do.

Implications

Based on the conclusions presented above, the following implications can be drawn:

1. For the literature

This study contributes theoretically by analyzing the relationship between variables such as Capital Intensity, Profitability, Company Size, and Leverage on tax Aggressiveness. It is hoped that the results of this study can enrich the literature and support development in the fields of accounting and taxation, as well as serve as a reference for other researchers interested in exploring the topic of tax aggressiveness. In addition, this research also provides insight into developments in the energy mining sector.

2. For the practice environment

This study provides practical benefits for management in the mining energy sector by providing information that can be used as consideration and evaluation material in decision-making that affects tax aggressiveness. The mining energy sector highlights that the influence of leverage and capital intensity is less apparent due to the characteristics of the mining industry, which requires large capital investments but is subject to strict tax regulations. Therefore, tax management strategies are based more on profitability than on capital structure or company size. Thus, in the energy mining sector, profitability is the most important factor in tax aggressiveness, while capital intensity, leverage, and company size have less influence on tax aggressiveness.

3. For regulators

The transformation carried out in the energy mining sector plays an important role in ensuring that energy exploration, production, and distribution activities are carried out in accordance with applicable regulations, particularly in regulating energy mining companies that tend to take advantage of capital structures and profitability to minimize their tax obligations. Strengthening tax governance and financial reporting transparency,

as well as controlling tax reduction practices through stricter regulations, are appropriate steps to increase state tax revenue from the sector and maintain a healthy and equitable business ecosystem in Indonesia.

Limitations

This study was conducted with several limitations that could affect the results. The data used in this study was secondary data in the form of figures from financial reports published by the relevant companies. However, not all companies publish complete and detailed financial reports, making it necessary to use a sample for the study. Some of the data required was also difficult to obtain, or access to it was restricted.

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