The Effect of Capital Intensity, Liquidity, and Firm Size on Tax Aggressiveness In Property and Real Estate Sub Sector Companies Listed In The Indonesian Stock Exchange 2017-2021 Period

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Abstract: This study aims to analyze the effect of capital intensity, liquidity, and company size on tax aggressiveness. The population in this study are property and real estate sub-sector manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The sampling method was purposive sampling and obtained a sample of 15 companies. The analytical technique used in this research is multiple linear regression analysis. The data was processed using SPSS. The results of this study indicate that the size of the company has an effect on tax aggressiveness, while capital intensity and liquidity have no effect on tax aggressiveness. Then capital intensity, liquidity and firm size simultaneously affect tax aggressiveness.

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INTRODUCTION

Taxes play an important role for the country's national development, where almost 80% of state revenue comes from tax collection (Tax Consultation, 2020). Taxes are mandatory contributions to the state owed by individuals or entities that are coercive based on the law, by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people (UU No. 28 of 2007).

Taxes have an important role in the economy, because in the Revenue and Expenditure Budget (APBN) receipts, tax contributions have a larger portion than non-tax revenue (Siregar & Widyawati, 2016). The greater the income earned by the company, the greater the tax burden that must be paid by the company. In the State Revenue and Expenditure Budget (APBN) the amount of tax revenue in 2020 is reaching 1,019.56 trillion from the target in Perpes 72 of 2020 of 1,198.8 trillion (www.kemenkeu.go.id, 2020).

The property company is an industry that has influence on economic development in Indonesia. In the last few years the property industry has been stuck and some have even experienced a decline. Until the government issued an incentive program by means of value added tax (VAT) exemption for the property industry, which is expected to save the property industry which has been affected by the Covid-19 pandemic (www.republika.co.id, 2021).

During the last four years, corporate tax revenues from the property and real estate sub-sector have tended to increase. But in 2020 corporate tax revenues in the property and real estate sub-sector have decreased by 21.8%. Penurunan ini disebabkan karena adanya pandemi Covid-19, sehingga sebagian besar harga properti such as houses, apartments, and motor vehicles have experienced a sharp decline. This condition has made people tend to be careful in spending during a pandemic (www.djkn.kemenkeu.go.id, 2021).

Thus causing a reduction in business activity which results in reduced purchasing power of the people, with reduced purchasing power of this community, the purchasing power of products sold in the property and real estate sector also decreases. One of the taxpayers who have an obligation to contribute taxes is a company or corporate taxpayer. The greater the profit generated by the company, the greater the tax liability that must be paid, and vice versa.

The smaller the profit generated by a company, the smaller the tax liability that must be paid. This has caused many companies to try to find ways to reduce the tax costs that must be incurred by the company to a minimum. There are ways to minimize the tax itself, both legally and illegally.

According to Putri (2014) corporate tax aggressiveness is an act of engineering taxable income designed through tax planning (Tax Planning) using both legal (Tax Avoidance) and illegal (Tax Evasion) methods. The more loopholes used or the greater the possibility of savings made by the company, the company will be considered more aggressive towards taxes.

The measurement of tax aggressiveness in this study uses the effective tax rate or commonly called the Effective Tax Rate (ETR). The Effective Tax Rate (ETR) is used in this study because the calculation of the Effective Tax Rate (ETR) is carried out by calculating all taxes owned by the company, namely the current and deferred tax burden or the total tax burden divided by the total pre-tax profit.

The higher the presentation of the Effective Tax Rate (ETR) which is close to the corporate tax rate, the lower the level of tax
aggressiveness in companies is identified. The range of the Effective Tax Rate (ETR) can be used to identify whether the tax is aggressive or not. There are several factors that are thought to encourage companies to take tax aggressiveness, including Capital Intensity, Liquidity and Company Size. Capital Intensity or capital intensity is a measure that tax aggressiveness can do.

Capital intensity can be interpreted as a company that invests its assets in fixed assets and inventories (Siregar & Widyawati, 2016). If the higher the investment of a company in fixed assets, the higher the depreciation expense that will be borne by the company. The existence of this depreciation expense will add to the company's burden and will reduce the profit generated by the company. This can be used as a way of reducing taxes (Andhari & Sukartha, 2017).

Liquidity can also affect the occurrence of tax aggressiveness. Liquidity reflects the company's ability to meet its short-term obligations. The measurement used in liquidity is the current ratio. Tax is one part of the company's short-term obligations. The company's ability to perform its short-term obligations can be seen from the liquidity ratio. If a company has a high liquidity ratio, the company is in a state of smooth cash flow (Indradi, 2018). Short-term obligations will be able to be fulfilled if the company's liquidity ratio is in a high condition (Suyanto and Supramono, 2012). Company size which shows the size of a company.

The size of the company can be measured by total assets, total sales and market capitalization. According to (Ardyansah and Zulaikha, 2014) stated that company size (size) can be interpreted as a scale where the size of the company can be classified according to various ways, one of which is by the size of the assets owned, the more The greater the assets owned, the more productivity will also increase. The size of the company is considered to have an influence on how the company fulfills its tax obligations, besides that it is also a cause of tax aggressiveness. Agency theory or agency theory is the existence of a relationship between the party giving the authority (principal) and the party who is given authority (agent). The agent works on the orders of the principal, when the agent's goals or desires are contradictory, a conflict can occur. Agency conflicts arise because of differences in interests between the principal and the agent. In this study the government acts as the principal while the company is the agent. The government as the principal orders the company to pay taxes in accordance with the law, but what happens is that the company as an agent prioritizes optimizing company profits, so the company minimizes the burden by carrying out tax aggressiveness.

According to Toni et al. (2022) at present tax aggressiveness is common in companies. Tax aggressiveness is an action that aims to reduce taxable profits through tax planning both legally (tax avoidance) and illegally (tax evasion). Tax avoidance is an attempt to avoid taxes legally without violating applicable tax provisions by utilizing the gray area contained in tax laws and regulations so that the amount of tax owed is even lower.

Meanwhile, tax evasion is an illegal tax evasion effort because it violates applicable tax regulations by hiding or not reporting the actual situation and violating tax laws and regulations (Toni et al., 2022).
Figure 1. Research Model

Capital Intensity or capital intensity is how much the company invests its fixed assets. The large number of fixed assets owned by the company can cause a high depreciation expense as well, which will result in a decrease in the company's profits. If the company's profit decreases, the burden on the company's taxpayers will also decrease. Companies that have large fixed assets will tend to reduce their tax obligations.

Companies that carry out tax aggressiveness will produce a lower Effective Tax Rate (ETR). Research conducted by Hidayat and Fitria (2018) shows that capital intensity affects tax aggressiveness. The results of this study are also in line with those conducted by Maulana (2020) which shows that capital intensity has an effect on tax aggressiveness. Based on the description above, it can be concluded as follows: H1: Capital Intensity affects corporate tax aggressiveness.

Liquidity is the company's ability to meet its short-term obligations appropriately. Companies with high liquidity show the company's high ability to meet its short-term debt. This shows that the company's finances are in a healthy condition and have no problems regarding cash flow, so that the company is able to bear costs that arise, such as tax costs.

Companies that have low liquidity tend to have a high level of corporate tax aggressiveness, while companies with high liquidity will have a low level of tax aggressiveness (Suyanto and Supramono, 2012). Research conducted by Yuliana and Wahyudi (2018) shows that liquidity affects tax aggressiveness.

The results of this study are in line with those conducted by Ayu and Wayan, 2021 which show that liquidity has an effect on tax aggressiveness. Based on the description above, it can be concluded as follows: H2: Liquidity has an effect on tax aggressiveness. Company size is defined as a scale that classifies the size of the company through the value of total assets, number of sales, and market capitalization (Aghnitama, Afa, and Hersugondo, 2021). To measure the size of the company, this research is seen from market capitalization, because the more sales, the more money circulation, the greater the market capitalization.

The larger the size of the company, the more information will be available for investors to make decisions (Assyifah, 2021). According to Ardyansah and Zulaikha (2014) the assets owned by a company are related to the size of the company, large companies tend to have large assets. These assets will experience depreciation every year which can reduce the net profit of a company, so that it can reduce the tax burden to be paid.

Research conducted by Tiaras and Wijaya (2015) shows that company size affects tax aggressiveness. The results of this study are in line with those produced by (Zenuari and Mranani, 2020) which shows that company size has an effect on tax aggressiveness. Based on the description above, it can be concluded as follows: H3: Company size has an effect on tax aggressiveness. Capital Intensity, Liquidity and company size are independent variables that are tested simultaneously (simultaneously) which affect the dependent
variable, namely tax aggressiveness. From the results of research conducted by (Yuliana and Wahyudi, 2018) it shows that Capital Intensity, Liquidity and Company Size affect tax aggressiveness. Based on the description above, it can be concluded as follows: H4: Capital Intensity, Liquidity and Company Size have a simultaneous effect on Tax Aggressiveness.

RESEARCH METHODS

The object of this research is the financial statements of manufacturing companies in the property and real estate sub-sector which are listed on the Indonesia Stock Exchange in the 2017-2021 period. The population in this study are all property and real estate companies listed on the Indonesia Stock Exchange in the 2017-2021 period, totaling 52 companies. In this study using a purposive sampling method using as many as 3 criteria, it produces a total sample of 15 companies with 5 years of observation, so the total sample is as much as 75 companies.

The type of data used in this study is quantitative data in the form of numbers. The data source used in this study is secondary data in the form of annual financial reports for the property and real estate sub-sector which are listed on the Indonesia Stock Exchange for the 2017-2021 period.

The data is obtained from the source www.idx.co.id, and the company's official website. In this study the authors used the documentation method and the library method in data collection procedures. In this study the variables used were Capital Intensity (X1), Liquidity (X2) and Company Size (X3) as independent variables and Tax Aggressiveness (Y) as the dependent variable. According to Fitria (2018), tax aggressiveness is an action taken by a companies to reduce taxable income through tax planning using both legal and illegal methods. In this study, tax aggressiveness can be measured using the Effective Tax Rate (ETR). The lower the value of the Effective Tax Rate (ETR), it indicates the presence of tax aggressiveness in the company.

Effective Tax Rate (ETR) : income tax expense: profit before tax
………………………………(1)

Capital intensity describes how much the company invests its assets in the form of fixed assets. Ownership of fixed assets can reduce tax payments paid by companies due to depreciation costs attached to fixed assets (Widagdo, Kalbuana, and Yanti, 2020).

Capital Intensity : total assets : sales
…………………………………(2)

Liquidity is the company's ability to meet its short-term obligations (Suyanto and Supramono, 2012)

Liquidity : current assets : current liabilities
…………………………………(3)

Company size is a scale that shows the size of a company and can also describe income a company. In this study, measuring company size can be seen from market capitalization (Assyifah, 2021).

Company Size : Number of Outstanding Shares x Closing Share Price…………………………(4)

The analysis technique used in this study is descriptive statistical analysis, classical assumption test, multiple linear regression analysis, coefficient of determination test and hypothesis testing. To test the variable capital intensity, liquidity and company size on tax aggressiveness.

RESULTS AND DISCUSSION

Based on the sample collection criteria, the number of samples obtained was 75 data.
Data processing in this study used SPSS version 26. Based on the results of tests conducted by researchers, the following are descriptive statistics for each research variable.

**Table 1. Statistical Test Results**

<table>
<thead>
<tr>
<th>Source: SPSS Output Results, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>N</strong></td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Capital Intensity</td>
</tr>
<tr>
<td>Liquidity</td>
</tr>
<tr>
<td>Ukuran</td>
</tr>
<tr>
<td>Perusahaan</td>
</tr>
</tbody>
</table>

In Table 1 the results of the descriptive test showed that the capital intensity variable had an average of 0.09189 with a standard deviation of 0.0141491. The liquidity variable has an average of 2.93671 with a standard deviation of 1.983193. The company size variable has an average of 29.18581 with a standard deviation of 1.610510. The tax aggressiveness variable has an average of 0.04853 with a standard deviation of 0.117018.

**Table 2. Normality test results**

<table>
<thead>
<tr>
<th>Source: SPSS Output Results, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>N</strong></td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>One-Sample Kolmogorov-Smirnov Test</td>
</tr>
<tr>
<td>Normal Parameters</td>
</tr>
<tr>
<td>Most Extreme Differences</td>
</tr>
<tr>
<td>Absolute</td>
</tr>
<tr>
<td>Positive</td>
</tr>
<tr>
<td>Negative</td>
</tr>
<tr>
<td>Test Statistic</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed)</td>
</tr>
<tr>
<td>a. Test is normal distribution.</td>
</tr>
<tr>
<td>b. Calculated from data.</td>
</tr>
<tr>
<td>c. Likelihood Significance Correction.</td>
</tr>
<tr>
<td>d. This is a lower bound of the true significance.</td>
</tr>
</tbody>
</table>

In Table 2 it can be seen that the results of the One Sample Kolmogorov-Smirnov test obtained the Asymp Sig value. (2-tailed) of 0.200 where the value is greater than 0.05. So it can be concluded that the data has been normally distributed.

**Table 3. Multikolinearitas test results**

<table>
<thead>
<tr>
<th>Source: SPSS Output Results, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Model</strong></td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>Capital Intensity</td>
</tr>
<tr>
<td>Liquidity</td>
</tr>
<tr>
<td>Ukuran</td>
</tr>
<tr>
<td>Perusahaan</td>
</tr>
</tbody>
</table>

In Table 3 it can be seen that all independent variables (Capital intensity, liquidity, company size) have a tolerance value of > 0.10 and a Variance Inflation Factor (VIF) value of < 10. So it can be concluded that there is no multicollinearity or is free from multicollinearity.

**Table 4. Autocorrelation results**

<table>
<thead>
<tr>
<th>Source: SPSS Output Results, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Model</strong></td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>a. Predictors (Constant), Ukuran, Perusahaan, Liquidity, Capital Intensity</td>
</tr>
<tr>
<td>b. Dependent Variable: AggressivitasPajak LN</td>
</tr>
</tbody>
</table>

In Table 4, the results of the autocorrelation test show a Durbin Watson value of 1.956. In this study, the dU value in the Durbin Watson table with a significance level of 0.05 was 1.956 while the 4-dU value was 2.291. So the results obtained are 1.709 < 1.956 < 2.291 where these results indicate that there is no autocorrelation.

**Table 5. Heterokedinisitas test results**

In Table 5, the results of the heteroskedasticity test obtained the value of 0.200 where the value is greater than 0.05. So it can be concluded that the data has been normally distributed.
Source: SPSS Output Results 26, 2022

The results of the scatterplot graph in Table 5 from the heteroskedasticity test results can be seen that the points spread randomly and the points spread above and below the number 0 on the Y axis and do not form a certain pattern. So it can be concluded that there is no heteroskedasticity problem in the regression model.

**Table 6. Multiple Linear Regression Test Results**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-0.667</td>
<td>2.818</td>
<td>-0.317</td>
<td>0.814</td>
</tr>
<tr>
<td>Capital</td>
<td>3.751</td>
<td>1.148</td>
<td>0.360</td>
<td>3.742</td>
</tr>
<tr>
<td>Liquidity</td>
<td>0.099</td>
<td>0.076</td>
<td>0.147</td>
<td>0.635</td>
</tr>
<tr>
<td>Uukaran</td>
<td>-0.134</td>
<td>0.067</td>
<td>-0.616</td>
<td>-1.932</td>
</tr>
</tbody>
</table>

a. Dependent Variable: AggressitivaPajak

Source: SPSS Output Results, 2022

The test results on Table 6 produce the following equation:

\[ Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e \]

Tax Aggressiveness = -0.667 + 3.751X1 + 0.009X2 - 0.134X3 + e

Based on the results of the regression equation in Table 6, it can be explained that the constant value (\( \alpha \)) is -0.667, which means that if the variable capital intensity (X1), liquidity (X2), and company size (X3) are fixed (constant), then the value of aggressiveness tax (Y) of -0.667. The constant value is negative, meaning that if the values for capital intensity (X1), liquidity (X2), and company size (X3) are considered non-existent or equal to zero, then the value of tax aggressiveness will decrease. The capital intensity regression coefficient (X1) has a positive direction.

The capital intensity variable has a coefficient value of 3.751. This shows that if there is a one-unit increase in the capital intensity variable, the tax aggressiveness will increase by 3.751 units assuming other variables are constant. The liquidity regression coefficient (X2) has a positive relationship direction. The liquidity variable has a coefficient value of 0.009.

This shows that if there is a one unit increase in the liquidity variable, the tax aggressiveness will increase by 0.009 units assuming other variables remain the same. The regression coefficient of firm size (X3) has a negative direction. The firm size variable has a coefficient value of -0.134. This shows that if there is a one unit increase in the company size variable, the tax aggressiveness will decrease by -0.134 units assuming other variables remain the same.

**Table 7. T Test Results**

In Table 7 the results of the partial test (t test) obtained a significant value on the capital intensity variable showing a significant value of 0.002 < 0.05 and a t count of 3.279 > t table of 1.993, then H0 is rejected and H1 is accepted.

So, it can be concluded that capital intensity influences tax aggressiveness. The significant value of the liquidity variable shows a significant value of 0.196 > 0.05 and t count 1.305 < t table 1.993, then H0 is accepted and H2 is rejected. So, it can be concluded that liquidity has no effect on tax aggressiveness. The significant value of the firm size variable shows a significant value of 0.169 > 0.05 and the t count -1.392 < t table 1.993, then H0 is accepted and H3 is rejected.
Table 8. F test results

| Source: SPSS Outputs, 2022 |

In Table 8 the results of the simultaneous test (F test) show that a significant value is 0.010 < 0.05 and the calculated F value is 4.092 > F table 2.732, then H0 is rejected H4 is accepted. So, it can be concluded that capital intensity, liquidity, and company size simultaneously affect tax aggressiveness.

Table 9. The Results Of The Analysis Of The Coefficient Of Determination (R²)

| Source: SPSS Output Results 26, 2022 |

The test results in Table 9 above show that the Adjusted R Square value is 0.117 or 11.7%. This shows that the effect of capital intensity, liquidity, and company size on tax aggressiveness is 11.7%. While the remaining 88.3% is influenced by other variables not included in this study.

The Effect of Capital Intensity on Tax Aggressiveness The results of the hypothesis testing in Table 7 show that the capital intensity variable has a significant value of 0.002 < 0.05 and the t count is 3.279 > t table 1.993, then H0 is rejected and H1 is accepted. So, it can be concluded that capital intensity influences tax aggressiveness. The higher the capital intensity, the higher the investment in fixed assets owned by the company.

Increased investment in fixed assets will cause a large depreciation expense or depreciation expense, so that it can reduce the company's tax burden, this is because the depreciation expense or depreciation expense will reduce company profits. If the company's profit decreases, then the value of the company's Effective Tax Rate (ETR) will also decrease and the level of corporate tax aggressiveness will be higher. The results of this study are in line with the concept of agency theory. Based on agency theory, there is an interest between shareholders (principal) and management (agent). Management's interest is to get the desired compensation by increasing the company's performance.

Management can take advantage of depreciation of fixed assets to reduce the company's tax burden. Managers will invest idle funds in the company in the form of fixed assets, with the aim of utilizing fixed asset depreciation as a deduction from the tax burden. Companies can increase fixed asset depreciation costs which function to reduce company profits. Fixed asset depreciation costs can be deducted from profit before tax so that the proportion of fixed assets in a company can affect the value of the company's Effective Tax Rate (ETR).

The results of this study are also in line with research conducted by Andhari & Sukartha (2017) and Hidayat & Fitria (2018) which state that capital intensity influences tax aggressiveness. This means that companies that tend to invest in fixed assets will affect the level of tax aggressiveness in manufacturing companies in the consumer goods industry sector by taking advantage of the depreciation expense to reduce their tax payments. While the results of this study are not in line with research conducted by Prasetyo & Wulandari (2021).

The Effect of Liquidity on Tax Aggressiveness The results of the hypothesis
testing in Table 7 show that the liquidity variable has a significant value of 0.196 > 0.05 and t count 1.305 < t table 1.993, then H0 is accepted and H2 is rejected. So, it can be concluded that liquidity does not affect tax aggressiveness, the size of the liquidity value does not affect tax aggressiveness.

The insignificant relationship between company liquidity and corporate tax aggressiveness can be caused by the company being able to manage debt with corporate corporate actions so that the company has good liquidity capabilities which do not have an impact on tax aggressiveness activities. Companies in the sample tend to maintain liquidity so that it can be said that companies are able to pay off their short-term obligations and are also included in tax obligations. But if liquidity is too low, it will reduce the level of creditor confidence in the company so that it can result in a decrease in loan capital by creditors.

Another savings that can be used by companies related to debt is leverage. The results of this study are in line with Fikriyah (2014) and Kurniawan and Ardini (2019) which state that there is no effect between liquidity and tax aggressiveness. A high level of company liquidity indicates that the company is able to fulfill its short-term obligations and the company is unlikely to take tax aggressiveness.

While the results of this study are not in line with the research conducted by Adisamartha and Noviari (2015) The Effect of Firm Size on Tax Aggressiveness The results of the hypothesis testing in Table 7 show that the variable firm size has a significant value of 0.169 > 0.05 and the t value is -1.392 < t table 1.993, then H0 is accepted and H3 is rejected. So, it can be concluded that company size has no effect on tax aggressiveness. Company size is used to measure the size of the company.

Big or small the size of the company has no effect on tax aggressiveness, because big or small companies are required to pay taxes, because paying taxes is an obligation in every company. Every company tends to want to maintain Good Corporate Governance (GCG), which is a good corporate system and has the goal of increasing shareholder value.

With a company implementing a Good Corporate Governance (GCG) system, it can reduce the level of tax evasion and increase company value so as to attract outside investors (Chandra & Cintya, 2021). The results of this study are in line with research conducted by Gemilang (2017) which states that large companies will report their conditions more accurately, so that managers who lead larger companies will have less opportunity to manipulate profits compared to managers of small companies. While the results of this study are not in line with the agency theory which states that the greater the political costs of a company, the more likely the company's managers are to choose an accounting method that reduces current profits to future periods.

The Effect of Capital Intensity, Liquidity and Company Size on Tax Aggressiveness The results of hypothesis testing in Table 4.12 show that a significant value is 0.010 <0.05 and the calculated F value is 4.092 > F table 2.732, then H0 is rejected H4 is accepted. So, it can be concluded that capital intensity, liquidity, and company size simultaneously affect tax aggressiveness. The results of this study are in line with research conducted by Gemilang (2017) which states that capital intensity, liquidity, and company size simultaneously affect tax aggressiveness. The results of this study are also in line with research conducted by Awaloedin and Rahmawati (2022) which stated that
capital intensity, liquidity, and company size simultaneously affect tax aggressiveness. Based on the test results for the coefficient of determination in Table 4.13, it shows that the Adjusted R Square value is 0.117 or 11.7%. This shows that the effect of capital intensity, liquidity, and company size on tax aggressiveness is 11.7%.

While the remaining 88.3% is influenced by other variables not included in this study such as Inventory Intensity, Profitability (Maulana, 2020), Leverage (Yuliana and Wahyudi, 2018), CSR (Zenuari and Mranani, 2020).

SUGGESTION

Suggestion For further research, it is expected to use a longer research period and add or replace other independent variables outside the variables in this study. For companies, it is hoped that they can develop good tax planning as an effort to minimize tax aggressiveness and pay more attention to utilizing tax rules so as not to deviate from applicable policies and not cause violations of the law. The government, through the Directorate General of Taxes, is expected to be able to better evaluate loopholes in taxation so that it can provide clear and firm sanctions.

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https://doi.org/10.36406/jam.v18i02.392


Sector Companies listed on the IDX in 2010-2012. State Islamic University of Maulana Malik Ibrahim Malang.


