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Determinants of Tax Aggressiveness in Mining Companies Listed on the IDX

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ABSTRACT

The objective of this study is to assess the impact of various factors, namely firm size, institutional ownership, capital intensity, profitability, and leverage, on the level of tax aggression exhibited by firms. The study's sample consisted of mining businesses that were listed on the IDX. A purposive sampling technique was employed to choose a total of 20 companies. The study employed purposive sampling as the technique of analysis. The collected data were subjected to statistical analysis using SPSS version 25. This study reveals institutional ownership and profitability exhibit itive impact on tax aggressiveness in this scenario, suggesting that the corporation in displaying an escalating towards tax aggressiveness. In Variables Update, researchers add profitability and leverage to support their research by examining whether these variables have a positive impact on tax aggressiveness. And take a closer look at the impact of mining companies on government revenue.

Keywords: Capital Intensity, Company Size, Institusional Ownership, Leverage, Profitability, Tax Aggressiveness

INTRODUCTION

Taxes constitute the primary and most significant revenue stream in Indonesia's public finances. indonesian Government Regulation (2009) defines taxes as financial contributions made by the public to the state, as mandatedby law. Rhese contibutions are not intended to yiels direct benefits or returns to the contributors, but rather to fund the expenses of the state in governing and promoting the well-being of Indonesian population. The concept of taxes subject to diverse interpretations among experts in the fields of taxation. In the year 2018, the tax income amounted to IDR 1,518 trillion, which accounted for 93.86% of the projected budget of IDR 1,618 trillion. In the iscal year of 2019, the actual tax revenue recorded a total of IDR 1,546 trillion, falling short of the projected target of IDR 1,786 trillion, resulting in an achievement rate of 86.55%. In the year 2020, the total tax income was recorded at IDR 1,285 trillion. This figure exhibited a decline compared to the preceding year and fell short of the intended objective of IDR 1,404 trillion, achieving just 91.50% of the target. According to the Central Government Financial Report of 2023, the tax revenues for the year 2021 successfully achieved the predetermined objective of 107.15%. The total receipts amounted to IDR 1,547 trillion, surpassing the initial target of IDR 1,444 trillion.

According to Laode Muhammad Syarif, the former leader of the Corruption Eradication Commission (KPK), several mineral and coal mining enterprises are currently facing outstanding payments in the form of royalties, which are referred to as Non-Tax State Revenue (PNBP). The tax arrears of the mining firm had accumulated from past fiscal years up until the current time (Senong, 2019). Tax aggressive behavior has been observed in the mining sector, as reported by Price waterhouse Coopers (PwC) Indonesia. According to PwC, a significant majority (70%) of the 40 large companies in the mining sector have not utilized tax transparency reports. Approximately 80% of the entire coal production is exported, which amounts to over 485 million tons. This export volume represents approximately 7.2% of the global coal production (Suwiknyo, 2021).

The case involving PT Adaro Energy Tbk, revealed by Global Witness on 4 July 2019, pertains to the occurrence of corporate tax aggression in Indonesia. From 2009 to 2017, PT Adaro Energy Tbk, a subsidiary of Coaltrade Services International located in Singapore, engaged in tax evasion in Indonesia by paying a total of $125 million, which was less than the amount mandated by Indonesian tax regulations. This involved the manipulation of tax funds, resulting in an annual shortfall of $14 million since 2009 (Elliot & McWilliam, 2019). The limited adherence to tax regulations suggests a tendency among these companies to engage in tax avoidance strategies (Windaswari & Merkusiwati, 2018). Marani, Simanjuntak, and Seralurin (2020) the significance of tax income in fostering autonomous development cannot be overstated.

Conducted a study tax aggressiveness refers to the strategic actions undertaken by a firm to minimize its tax liability (Sihombing, Pahala, & Armeliza, 2021). The phenomenon of tax aggression has been extensively examined in academic studies; however certain areas remain underexplored. The study conducted by Sari and Hidayat (2022) shows the results of firm size have an effect while, (Windaswari & Merkusiwati, 2018) shows contradictory results that firm size has no effect on tax aggressiveness. Research conducted by Yuliani and Prastiwi (2021) the results show that institutional ownership has an effect while, Rismawaty (2020) shows different results that institutional ownership has no effect on tax aggressiveness. Research conducted by Rahayu and Kartika (2021) shows the results that capital intensity has a negative and significant effect, meanwhile, in research Awaliyah, Nugraha, & Danuta (2021) showed contradictory results that capital intensity did not have a positive effect on tax aggressiveness. Research conducted by Leksono, Albertus, and Vhalery (2019) demonstrates a negative impact of profitability on tax aggressiveness. The results of Sihombing, Pahala, and Armeliza (2021) indicate that profitability does not have a significant effect on tax aggressiveness. According to a study conducted by Sari and Hidayat (2022) their findings indicate a significant impact of the leverage variable. Research conducted by Sari and Hidayat (2022) the results show that the leverage variable has an effect whereasf, the results of research conducted by Rohmansyah, Sunaryo, and Siregar (2021) reveals that there is no discernible influence of leverage on tax aggression.

The authors express their interest in conducting a re-examination of the determinants of tax aggressiveness among mining sector companies listed on the IDX, as outlined in the description. The study employs business size, institutional ownership, capital intensity, profitability, and leverage as independent variables, whereas tax aggressiveness is considered as the dependent variable.

LITERATURE REVIEW

The concept of Agency Theory, as formulated by posits that it provides an explanation for the presence of a link between corporate management, referred to as the agent, and shareholders, referred to as the principle. The concept of agency theory emerges in situations where there exists a contractual arrangement, typically in the form of an employment or economic relationship, between shareholders who possess decision-making power and agents or individuals who are entrusted with the ability to manage and operate a corporation, along with the associated obligations that have been delegated to them. Ramli, Marzuki, and Nazri (2020) agency conflicts may arise between shareholders and managers, as well as between shareholders and debtors. The main assumption of this theory is that the separation of ownership and management leads to conflict between principals and agents, shareholders and management can be reduced if the offices of CEO and chairman positions are separated from one another, the main argument behind agency theory is that corporate managers act in their best interests (Lanis, Richardson, & Taylor 2017; Cherian et al., 2020; Arthurs et al., 2003). It should be noted that the interests of managers of shareholders are not always the same, in which case managers responsible for running the company are more interested in achieving personal goals rather than maximizing shareholder profits (Goh & Rumapea, 2020).

Theory Of Planned Behaviour developed by Ajzen and Madden (1986) is a widely recognized psychological framework that aims to explain and predict human behavior. Developed by Icek Ajzen in the late 1980s, TPB posits The Theory of Planned Behaviour, formulated by Ajzen and Madden in 1986, is a widely recognized theoretical framework in the field of social psychology. Empirical evidence has also substantiated the acceptance of the hypothesis of planned behavior. Upon accounting for intention, there is a substantial association between perceived control behavior and the target behavior. The findings suggest that the influence of perceived behavioral control on behavior is mediated by its impact on intentions. Nevertheless, the feasibility of such an occurrence is contingent upon specific circumstances the determination of intended action is influenced by elements that extend beyond an individual's control, and it is essential for the impression of control behavior to align with a reasonable level of realism (Kautonen, van Gelderen, & Fink, 2015). The determination of intention to express is influenced by three elements. These aspects include: 1) Behavioral Beliefs, which refer to the individual's beliefs regarding their behavior and the anticipated outcomes. Such beliefs can contribute to the development of confidence in fulfilling tax obligations. 2) Normative beliefs refer to the social norms that are influenced by others, leading to a motive to meet expectations and adhere to recommendations in order to comply with tax legislation. 3) Control beliefs serve as mechanisms that both discourage and encourage certain behaviors through the implementation of fines and tax penalties for individuals who fail to comply (Muhamad, Asnawi, & Pangayow, 2020; Ali, Nakayama, & Yamaguchi 2023; Albayati, Alistarbadi, & Rho, 2023; Ruiz-Herrera, Valencia-Arias, Gallegos, Benjumea-Arias, & Flores-Siapo, 2023). Acfikgoz, Elwalda, and De Oliveira (2023) argue that perceived behavioral control is not an influential concept because it only affects the attitudes and behavior of corporate managers, but also because it is related to important beliefs in decision making within the organization.

Tax aggressiveness referred to the strategic efforts undertaken to reduce the tax liability through the implementation of tax planning measures, which involve the manipulation of taxable income, encompassing both lawful practices (tax avoidance) and unlawful practices (tax evasion) (Frank, Lynch, & Rego, 2009; França & Bezerra, 2022; Sumiati, 2021) tax aggressiveness refers to the proactive tax strategies implemented by management with the aim of optimizing the company's profitability while minimizing its tax liabilities (Emeka & Ngozi, 2022; Abanum & Ebiaghan, 2022; Valdir et al., 2022). Ojala et al., (2023) find that tax aggressiveness increases the likelihood of additional taxes in the long run. For example,according to Fan and Chen (2023) although innovation-oriented companies are more aggressive in paying taxes because they are more willing to accept risks and worry less about reputational costs due to.

The firm's size is determined by its total assets, which in turn indicates a small company size. Large corporations are classified as such based on their possession of significant total assets (Yuliana & Wahyudi, 2018; Ernawati, Chandrarin, & Respati, 2019). The size of a company is directly proportional to the total assets it owns, a large size can have an economic or dieconomic impact. Depreciation and amortization are recurring phenomena that occur annually for assets. The inclusion of amortization and depreciation charges serves to alleviate the tax liability borne by the company, so enabling the corporation to maintain its profitability while minimizing its tax burden. There exists a relationship between the size of a firm and its tax aggressiveness. Specifically, larger companies tend to attract greater scrutiny from government authorities, which in turn influences their inclination to either comply with tax regulations or engage in tax aggressive behavior. Based on the findings of prior studies, it may be inferred that the hypothesis:

H1: Company Size Has a Positive Influence on Tax Aggressiveness.

Institutional ownership referred to the possession of shares by institutional entities, including pension funds, insurance companies, banks, and other similar organizations (Sari & Budiasih, 2016; Na & Kim, 2023). These entities frequently exert significant influence over a company's stock due to their ownership of greater resources compared to other shareholders. Yuliana and Wahyudi (2018) argue that there exists a negative relationship between institutional ownership and tax aggressiveness. Specifically, they posit that an increase in the proportion of institutional ownership within the shareholder structure is associated with a drop in the degree of tax aggressiveness. Martono, Yulianto, Witiastuti, and Wijaya (2020) caused by the interest managers of institutional investors who want large dividends. Institutional investors can monitor a companies. First, institutional investors encourage shareholder activism through voting rights. In thhe process, they influence the appointment of competent and ethical directors to boards of directors and audit committees (Tee, Teoh, & Hooy, 2022). We document that firms with better social and governance performance have higher institutional ownership. Community and environmental issues do not increase institutional ownership found that the presence of institutional investors with a wealth of expertise helps financial firms benefit from more sophisticated activities (Lyssimachou & Bilinski, 2023). Duong, Le, Nguyen, and Le (2023) they concluded that financial firms acting as institutional investors would benefit from diversification activities and will experience higher profits and fewer bankruptcies. Based on the findings of prior studies, it may be inferred that the hypothesis:

H2: Institutional Ownership Has a Positive Effect on Tax Aggressiveness.

Shahi and Agnihotri (2022) referred to the combination of different types of capital a companies uses to finance its activities through a combination of debt, equity or hybrid securities. Capital intensity referred to the degree to which a company relies on capital, such as machinery, equipment, and infrastructure, in its production According to capital intensity, also known as capital intensity ratio, refers to the extent to which a corporation allocates its assets in both operational and financial activities with the aim of maximizing profitability Rahayu and Kartika (2021). There exists a potential for the company's fixed assets to mitigate the annual depreciation expenses. The impact of rising fixed asset depreciation expenses on corporate income tax is significant, as these costs are utilized as a means to decrease the overall amount of taxes paid by corporations. According to Awaliyah, Nugraha, and Danuta (2021) the depreciation method employed for depreciating assets is the straight-line method, which does not result in substantial tax savings. Based on the findings of prior studies, it may be inferred that the hypothesis:

H3: Capital Intensity Has a Positive Effect on Tax Aggressiveness.

The concept of profitability, as discussed by (Moeljono, 2020; Sembiring, 2022) referred to the capacity of a corporation to generate comparable earnings by effectively utilizing all its assets. Profitability is the ability of a spesific investment to generate profits from its use. According to Dakua (2019) profitability is profit before interest and taxes dividend by capital employed. As a company's profits increase, there is a corresponding increase in the tax liability that must be fulfilled the more tax avoidance occurs by taxpayers (Anh, Hieu, & Nga, 2018). Consequently, the company experiences a decrease in its profitability. One of the primary objectives of the corporation is to enhance the well-being of its shareholders through the maximization of corporate earnings (Antoro, Sanusi, & Asih, 2020; Niar, 2019). Awaliyah, Nugraha, and Danuta (2021) a study high level of profitability suggests that the company's financial gains or losses do not prompt it to engage in tax avoidance strategies. The hypothesis can be formulated as follows:

H4: Profitability Has a Positive Effect on Tax Aggressiveness.

Meghanathi and Chakrawal (2023) the term leverage indicates to companies ability to earn higher return through the use of fixed assets or debt. Sari and Hidayat (2022) conducted a study leverage is a financial metric employed to safeguard and optimize the accumulation of assets inside a corporate entity. Kepramareni, Pradnyawati, and Muliahati (2023) companies that possess residuals yielding more strategic outcomes are sometimes referred to as companies exhibiting a high degree of leverage in terms of equity. Leverage can be alternatively understood as the utilization of diverse financial instruments or assets to amplify the potential impact of an investment in a specific domain, hence generating profits for the organization (Msomi, 2022). According to Windaswari and Merkusiwati (2018) the utilization of debt or external financing by the corporation is not driven by the intention to manipulate tax aggressiveness. The hypothesis can be formulated as follows:

H5: Leverage Has Negative effect on tax aggressiveness.

RESEARCH METHOD

The present study employs quantitative data, which is characterized by numerical values and may be subjected to measurement and statistical analysis (Sugiyono, 2013). The data source utilized in this study comprises secondary data derived from the annual reports of mining companies listed on the IDX for the period from 2018 to 2021.The present study employs tax aggression as the dependent variable.

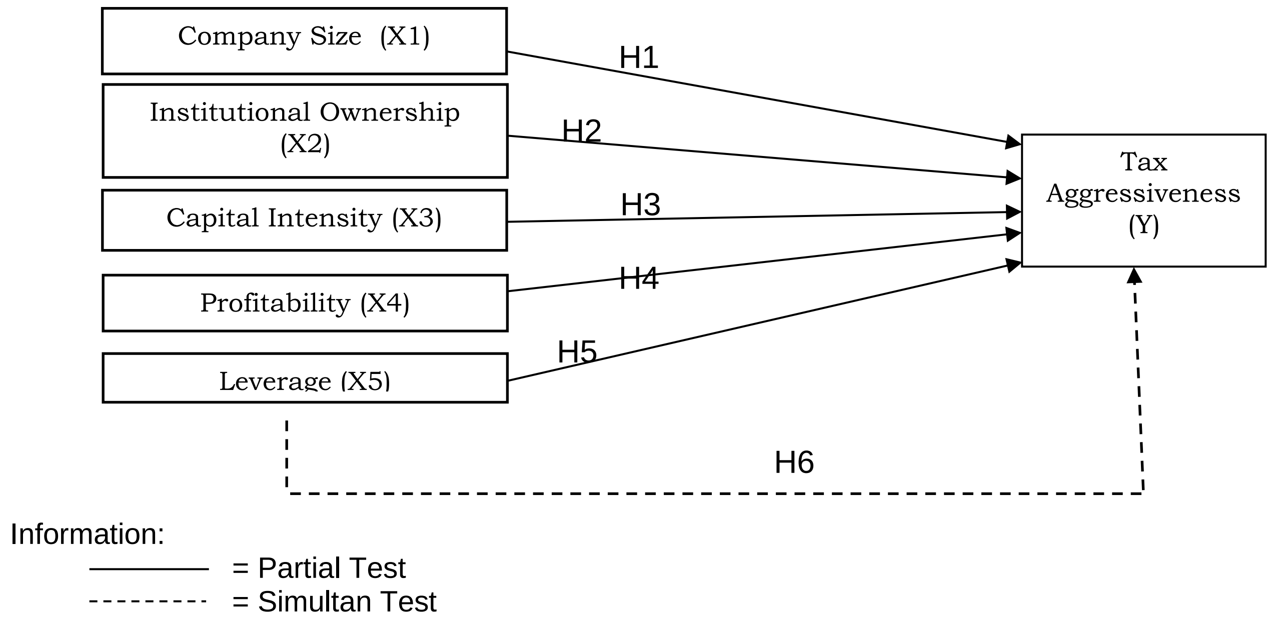

Figure 1. Research Model Created by the Author (2023)

In the field of statistics, the analytical tool used is IBM SPSS 25 (Ghozali, 2018). The statistics used include descriptive statistics, normality tests, multiple linear regression models with normal residual distribution, no multicollinearity, no autocorrelation, and no heteroscedasticity in the regression model. Hypothesis testing includes Individual Parameter Significance Test (t test), Simultaneous Significance Test (F Statistical Test) and Coefficient of Determination Test (R2) with a significance level = 5%.

ETR = a + β1*SIZE* + β2INST + β3IM + β4ROA + β5DER + e

RESULTS

The provided sample is a subset of the whole population, namely consisting of a designated number of mining businesses that are listed on the IDX. The criteria for selecting the sample are as follows:

Table 1. Criteria Samples

Criteria	Total
Mining companies listed on the IDX in the 2018-2021 period.	57
Mining Companies that did not experience delisting during the 2018-2021 period.	(4)
Mining companies that publish financial and annual reports consecutively for the 2018-2021 period.	(5)
Companies that do not get tax benefits from losses experienced by companies during the 2018-2021 period.	(28)
How many companies studied	20
Many years of research	4
How many samples are used in this study	80

Source: Created by the author (2023).

Table 2. Operational Definition

No	Variable Type	Indicator	Scale
1	Tax Aggressieness (Y)	$ETR = \frac{Income\ Tax\ Expense}{Profit\ Before\ Tax}$ (Rahayu, Dewi, & Rois, 2023)	Ratio
2	Company Size (X1)	SIZE = Ln(Total Aset) (Gemilang, 2017)	Ratio
3	Institusional Ownership (X2)	$INST = \frac{Number\ of\ Institusional\ Shares}{Number\ of\ Shares\ Outstanding}$ (Fitriani, Djaddang, & Suyanto 2021)	Ratio
4	Capital Intensity (X4)	$IM = \frac{Total\ Net\ Fixed\ Assets}{Total\ Assets}$	Ratio
5	Profitability	$ROA = \frac{Profit\ After\ Tax}{Total\ Aset}$ (Afris & Lubis, 2023)	Ratio
6	Leverage	$DER = \frac{Total\ Amoun\ of\ Debt}{Total\ Equity}$ (Rahmadi, Suharti, & Sarra, 2020)	Ratio

Source: Created by the author (2023).

Table 3. Descriptive Statistical

Descriptive Statistic					
	N	*Minimum*	*Maximum*	*Mean*	Std. Deviation
SIZE (X1)	80	13,18	29,09	20,2466	4,69562
INST (X2)	80	,10	1,00	,6517	,24046
IM (X3)	80	,03	,66	,2686	,16589
ROA (X4)	80	,01	,52	,1174	,11178
DER (X5)	80	,10	2,49	,8465	,57984
ETR (Y)	80	,06	,72	,2764	,10200
Valid N (*listwise*)	80				

Source: The data processed with SPSS 25 (2023).

Based on the data analysis findings presented in Table 4.2, it can be seen that the calculated average SIZE is 20.2466. Institutional ownership shows that the average level of institutional ownership in sample companies is 65.17%. The capital intensity variable shows that on average each sample company has capital of 26.86% of the total capital used throughout the company's operational cycle. Profitability as measured by the return on assets (ROA) proxy shows that on average each sample company is able to generate profits of 11.74% of its total assets. Leverage utilization as measured by the debt to equity ratio (DER) shows an average leverage value of 84.65%. Tax aggressiveness as measured by the effective tax rate (ETR) proxy shows an average value of 0.2764, meaning the company has an average tax burden equivalent to 27.64% of profit before tax.

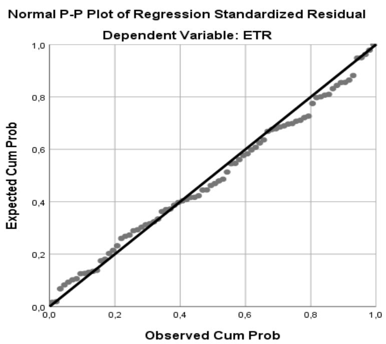

Figure 2. Normality Test with P-Plot Graph Analysis

Table 4. *One Sample Kolmogorov Smirnov* Statistic Analysis

		Unstandardized Residual
N		80
Normal Parameters[a,b]	*Mean*	,0000000
	Std. Deviation	,09066194
Most Extreme Differences	*Absolute*	,067
	Positive	,067
	Negative	-,041
Test Statistic		,067
Asymp. Sig. (2-tailed)		,200[c,d]

Table 5. Multicollinearity Test Results

	Collinearity Statistics	
Model	*Tolerance*	VIF
(Constant)		
SIZE (X1)	,907	1,103
INST (X2)	,953	1,049
IM (X3)	,873	1,145
ROA (X4)	,828	1,208
DER (X5)	,809	1,237

Table 6. Autocorrelation Test Results using Durbin-Watson (DW)

Model	Std. *Error of the Estimate*	Durbin-Watson
1	,09367	1,778

Table 7. Heteroscedasticity Test Results Using the Glejser Test

Model		Sig.
1	(Constant)	,660
	SIZE (X1)	,854
	INST (X2)	,183
	IM (X3)	,542
	ROA (X4)	,056
	DER(X5)	,859

Source: The data processed with SPSS 25 (2023).

If you look at the classical assumption test, if you look at Figure 2 and table 4, the normality test, table 5 multicollinearity, table 6 autocorrelation and table 7 heteroscedasticity show that all of them meet the requirements for fulfilling the classical assumption test.

Table 8. Multiple Linear Analysis

Model		*Unstandardized Coefficients*	
		B	Std. *Error*
1	(*Constant*)	,344	,068
	SIZE (X1)	,002	,002
	INST (X2)	-,114	,045
	IM (X3)	,072	,068
	ROA (X4)	-,269	,104
	DER (X5)	-,016	,020

Source: The data processed with SPSS 25 (2023).

The aforementioned findings indicate that the variables of business size (X1), institutional ownership (X2), capital intensity (X3), profitability (X4), and leverage (X5) collectively contribute to a tax aggressiveness value (Y) of 0.344.

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Table 9. Individual Parameter Significance Test (Test T)

Model	t	Sig.
(*Constant*)	5,090	,000
SIZE (X1)	,677	,500
INST (X2)	-2,545	,013
IM (X3)	1,065	,290
ROA (X4)	-2,599	,011
DER (X5)	-,788	,433

Source: The data processed with SPSS 25 (2023).

From the individual parameter significance test, it can be seen that there are two variables that influence tax aggressiveness, the first is the relationship between institutional ownership and the second is profitability. The results of the analysis show that these two have significant values that can influence tax aggressiveness.

Table 10. Parameter Significance Test (F Test)

Model		F	Sig
1	Regression	3,932	.003[b]

Source: The data processed with SPSS 25 (2023).

According to the data shown in Table 9, it is evident that the F value is 3.932 > 2,49, and it is statistically significant at a significance level of 0.003 < 0,05. The observed outcomes fall below the predetermined significance threshold of 0.05, indicating that the variables of business size, institutional ownership, capital intensity, profitability, and leverage collectively exert an influence on the degree of tax aggression exhibited by mining enterprises.

Table 11. Determination Coefficient Test (R2)

Model	R	R *Square*	*Adjusted* R *Square*
1	,458	,210	,157

Source: The data processed with SPSS 25 (2023).

From table 10 it is known that the value of Adjusted R Square (R2) value is 15,7% of tax aggressiveness is influenced by the variable firm size, institutional ownership, capital intensity, profitability and leverage. While the remaining 84.3% is influenced by several other variables not examined in this study.

DISCUSSION

According to the agency theory, authority is delegated to agents who act on behalf of principals. Luo, Lee, Chiu, and Lee (2023) With the increasing size of companies today, agency problems between shareholders and top managers become more complex. According to the theory of planned behavior, managers' inclination towards engaging in tax aggressiveness is influenced by their behavioral beliefs, which pertain to their evaluations prior to taking action. Additionally, normative beliefs play a role, as they encompass the advice provided by tax authorities to ensure managers conform to tax regulations. Control beliefs also come into play, as they serve to deter or support various forms of sanctions against tax officials. Individuals who have committed tax violations.

The findings of this study are inconsistent with the research conducted by Wilestari and Billah (2022) which corroborated prior research indicating a substantial impact of company size on tax aggressiveness. Specifically, the study revealed that larger companies are subject to heightened government scrutiny, thereby fostering a proclivity towards either tax compliance or tax aggressiveness. This research is in line with research conducted by Windaswari and Merkusiwati (2018) there is evidence to suggest that company size can serve as an indicator of a company's capacity to make informed judgments regarding its tax filings.

Based on agency theory, agency theory posits that institutional ownership in a company can mitigate the conflicting interests between owners and company management. This is achieved through the implementation of tax aggressiveness, which aims to safeguard the collective welfare of shareholders and directors. According to the idea of planned behavior, this pertains to the attitudes and behaviors exhibited by individuals who possess a vested interest in the organization, functioning as external or institutional stakeholders. The actions undertaken by stakeholders towards the company are aimed at enhancing the organization's level of advancement.

The results of this research analysis are in line with research conducted by Fitriani, Djaddang, and Suyanto (2021) and Yuliani and Prastiwi (2021) there is evidence to suggest that institutional ownership has a significant influence on tax aggressiveness. The research findings indicate that an increase in the proportion of institutional ownership within the shareholder structure is associated with a drop in the degree of tax aggressiveness. The findings of this study are inconsistent with the research conducted by Margie and Habibah (2021) firms with significant institutional ownership are unlikely to engage in tax aggressive behavior, as their management perceives tax planning actions to be permissible within the boundaries of the laws and regulations established by the state.

According to agency theory, capital intensity refers to the allocation of capital from the principal to the agent for the purpose of subsequent management and profit generation. The corporation acquires the necessary funds to create profits through the reduction of its assets. These expenses, in turn, diminish the firm's revenues, leading to a reduction in the tax burden borne by the company. According to the theory of planned behavior, the level of capital intensity is expected to influence managerial decision-making about the growth or reduction of investor-provided capital. Each management team possesses distinct interests aimed at steering the company's capital towards a more progressive trajectory. The management's approach to addressing these circumstances must exhibit favorable advancement.

The findings of this study align with prior research conducted by Windaswari and Merkusiwati (2018) and Awaliyah, Nugraha, and Danuta (2021) similarly demonstrate that capital intensity does not have a major impact on tax aggressiveness. This can be attributed to the utilization of a straight-line depreciation method for diminishing assets, which does not result in substantial tax savings. This study presents findings that diverge with the research undertaken by Setyawan, Wahyuni, and Juanda (2019) and Rahmadi, Suharti, and Sarra (2020) which defmonstrates that tax aggressiveness is influenced by capital intensity. Specifically, the study reveals that companies with larger asset holdings tend to exhibit higher levels of tax aggressiveness.

According with agency theory, the principal seeks to maximize their financial gains. Consequently, the agent has been bestowed with the authority and responsibility to effectively and efficiently oversee the company's assets. The primary objective is to maximize profits for the principal, motivating the agent or management to diligently do

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their obligations in order to secure a greater incentive. According to the theory of planned behavior, management is motivated to maximize profit in order to obtain bonuses and awards offered by investors. The aforementioned goal significantly influences the organization, prompting management to adopt responsible behavior in order to generate profits.

This study aligns with the findings of a previous study conducted by Windaswari and Merkusiwati (2018); Herlinda and Rahmawati (2021); Xavier, Theiss, and Ferreira (2022) provide additional support for the notion that profitability is positively associated with tax aggressiveness. The study reveals that companies with a favorable return on assets (ROA) are able to effectively lower their tax burdens by efficiently managing their resources and capitalizing on tax incentives, thereby engaging in tax aggressive practices. Jaffar, Derashid, and Taha (2021) point out that companies with higher profits pay lower tax rates and use more planning to reduce their tax burden. The findings of this study are incongruent with the research conducted by Masyitah, Sari, Syahputri, and Julyanthry (2020) and Awaliyah, Nugraha, and Danuta (2021) provides evidence suggesting that profitability does not significantly influence tax aggressiveness. This is due to the observation that enterprises with both high and low profits do not consistently exhibit low Current Effective Tax Rates (CETR) or higher levels of tax aggressiveness.

According to the principles of agency theory, the funding mechanism employed by a firm can give rise to divergent interests between the owner, who assumes the role of the principal, and the management, who acts as the agent. The agent need supplementary money in order to address the deficit of cash through the acquisition of a loan, also referred to as debt. This strategy aims to safeguard the company's profitability by minimizing tax liabilities, thereby aligning with the principal's financial interests (Rahmawati & Jaeni, 2022). Drawing upon the notion of planned behavior, the management exhibits a deliberate inclination towards fostering organizational growth and endeavors to augment capital through debt financing in order to address the existing cash deficits within the corporation. The objective expressed by management may not be universally embraced by investors, as the infusion of corporate capital through debt entails the accrual of monthly burdens in the form of interest, hence potentially diminishing company profits.

This research is in line with research conducted by Windaswari and Merkusiwati (2018) and Simbolon and Sudjiman (2019) shows the same results that leverage does not affect tax aggressiveness because companies with certain considerations leverage will decrease the level of tax enthusiasm. research findings, it is evident that leverage does not have a significant impact on tax aggressiveness. The study suggests that enterprises with specific considerations tend to exhibit a decline in their degree of tax enthusiasm while leveraging. The study Ogbeide et al., (2022) predicted that leveraged firms will have a strong incentive to avoid taxes in order to save money to pay down their debt burden. The present study is inconsistent with the findings of Setyawan, Wahyuni, and Juanda (2019) and Rahmadi, Suharti, and Sarra (2020) empirical evidence suggests that the impact of leverage on tax aggressiveness is not statistically significant. This finding can be attributed to the fact that loans are considered deductible expenses, which can be offset against taxable income. The decrease in taxable profit will ultimately result in a reduction in the tax liability of the corporation.

CONCLUSION

This paper reveals that the larger the company, the less likely they are to take aggressive actions to avoid paying taxes. Institutions' ownership is growing, leading to a more intense approach in terms of tax collection. The higher the amount of capital owned by the company, the less the company's desire to take aggressive tax actions. On the contrary, as the company's profit increases, its tax strategies become more assertive. A high level of use of debt does not affect aggressive tendencies in seeking ways to minimize tax payments because the use of debt involves receiving loans from other parties.

From academic activities The findings of this research are used in academic circles as a source of reference material, contributing to existing research. This report aims to offer investors a comprehensive overview of companies that show a lower propensity towards tax aggression, thereby ensuring the safety and preservation of the value of their investments. So that regulatory bodies and government entities, such as the Directorate General of Taxes (DJP), can effectively supervise the enforcement of tax responsibilities. This study provides valuable insight for stakeholders in formulating tax regulations aimed at predicting potential future risks. It is predicted that future researchers who examine factors influencing tax aggression will include other variables and modify the CETR proxy to examine additional dimensions of tax aggressiveness, thereby increasing the comprehensiveness of the explanation of tax aggressiveness.

DECLARATION OF CONFLICTING INTERESTS

Authors have no conflict of interest to declare.

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