PROFITABILITY, FIRM VALUE, AND TAX AGGRESSIVENESS WITH CORPORATE GOVERNANCE AS MODERATION

Suyanto Suyanto[1], Sri Ayem[2], Erlin Dania Rosmalinda[3]*, Yhoga Heru Pratama[4], Nguyễn Ngọc Minh Quân[5]
[1,2,3,4] Sarjanawiyata Tamansiswa University, Indonesia
[5] Dong Nai Technology University, Vietnam
*email: erli017001.mhs@ustjogja.ac.id

Article History
Received: November 21, 2025
Revised & Accepted: November 23, 2025
Available online: January 2, 2026

Keywords: Profitability, Firm Value, Corporate Governance, Tax Aggressiveness

ABSTRACT

Purpose: This study aims to examine the effect of profitability and firm value on tax aggressiveness with corporate governance as a moderating variable.
Method: This study uses quantitative methods with a sample of manufacturing companies listed on the stock exchanges of ASEAN countries for the period 2018-2023. The sample consists of 633 companies determined using purposive sampling based on data from published annual reports. Data analysis was carried out using a panel data regression model with the Fixed Effect Model selected as the best model.
Finding: The results showed that profitability and firm value have a positive effect on tax aggressiveness; companies with high value tend to be more aggressive to improve shareholder welfare. Corporate governance is proven to weaken the relationship between profitability and tax aggressiveness, indicating that good governance reduces managers' tendency for aggressive tax actions. However, corporate governance is unable to moderate the effect of firm value on tax aggressiveness, likely due to limitations in supervisory mechanisms regarding strategic decisions for increasing firm value.
Novelty: This study contributes to the literature by expanding the sample coverage to a regional level (ASEAN companies) rather than a single country, and by specifically adding corporate governance as a moderating variable to understand its role in mitigating tax aggressiveness.

INTRODUCTION

Tax aggressiveness is an action taken by companies with the aim of reducing and avoiding tax obligations, either through legal or illegal means (Frank et al., 2009). According to Chen et al. (2010) actions taken by companies to reduce the tax burden will trigger companies to be aggressive towards taxes. Aggressive behavior is a tax management strategy that not only takes advantage of loopholes in regulations, but also has the potential to break existing rules (Asroni, Yuyetta, 2019)

The company will take aggressive action to minimize the tax burden because the company wants high profits with low taxes (Hidayat A, Fitria E, 2018). The greater the company makes tax savings, the greater the assumption that the company is aggressive towards taxes (Fadli, 2016). Aggressive taxation actions can harm the state because state revenue from taxes will decrease (Kusumawati et al., 2023).

According to the Asian Development Bank, (2022)economic growth in Asia is increasing marked by the increasing number of companies. Companies are competing to be able to compete to increase firm value, thus the taxes paid by the company will increase (Rusli, 2021).Unfortunately, not all companies, especially in developing countries, are able to achieve the optimal level of tax compliance effectively because not a few companies have been identified as committing tax aggressiveness (Ogbeide et al., 2022).According to (Pajak.com, n.d.) Asia experiences very high tax losses of up to USD 3 trillion because many companies commit tax fraud. The phenomenon of tax non-compliance by companies in Asia can be proven by survey results. The following is a data table of Annual Tax Losses (Corporate tax abuse) in Asia:

Table 1. Asian Tax Loss Data

No	**Regional**	**Annual tax losses: Corporate tax abuse (% of GDP)**	**Annual tax losses: Corporate tax abuse (% of GDP) Country average**
1	Southeast Asia	3,90 %	0,3545 %
2	Central Asia	0,10 %	0,0200 %
3	East Asia	2,20 %	0,2750 %
4	West Asia	0,90 %	0,0529 %
5	South Asia	2,40 %	0,3000 %

Source: (State of Tax Justice 2023, n.d.)

Based on the above data, it can be proven that the highest level of tax losses in the Asian region is the Southeast Asian region. In fact, as shown in Table 1, the tax loss in Southeast Asia involved in the tax avoidance practices of manufacturing companies reached 3.90% of Gross Domestic Product (GDP). This very significant figure can have a major impact on state revenues in Southeast Asia. In addition to state losses, there is a negative impact of this tax avoidance practice, namely the creation of a bad image in the eyes of the public against companies that carry out tax aggressiveness (Diafitri, Helmy, 2023). This bad image can damage the company's reputation, reduce public trust, and hamper the company's relationship with various stakeholders, including consumers, investors, and the government (Lutfia A et al., 2023).

Several factors may influence tax aggressiveness, one of which is profitability (Becik et al., 2023). Profitability reflects the company's level of financial success in generating income by utilizing its assets (Lailiyah et al., 2024). Profitability is a ratio used to assess how efficiently a company operates in one accounting period, companies with high profitability tend to have a stronger motivation to reduce tax liabilities, because taxes are one of the costs that directly affect net income (Cahya R, Nursita M, 2023). Companies that experience losses are not required to pay corporate taxes and obtain tax compensation that can be used for five years (Amarissa et al., 2023). Companies that experience losses are not required to pay corporate tax and obtain tax compensation that can be used for five years. Companies that have greater profits, the greater the taxes that must be paid, so companies tend to look for ways to minimize taxes to maintain optimal profits (Rosandi, 2022). In addition, companies that have high profitability also have adequate resources, such as tax experts to design aggressive tax burden minimization strategies (Karlinah et al., 2024).

Another factor that affects tax aggressiveness is firm value. The value of a company shows how successful the company is in improving the welfare of investors (Rivandi, Septiano, 2021). Tax aggressive behavior is considered to enrich the company and shareholders because the company can get a refund of taxes that should be paid to the state (Rahmasari A et al., 2020). High firm value is often the main goal of companies, as this not only shows a good reputation in the eyes of stakeholders but also increases the attractiveness of the company in the capital market (Purbaningsih, 2024). Companies can allocate more resources from tax savings to support strategic policies, such as larger dividend payments, increased investment, or business development, which can ultimately increase the value of the company (Hidayati, Meidiaswati, 2024). By minimizing tax liabilities, managers can improve shareholder welfare through net profit optimization (Apriliani, Wulandari, 2023). This practice is often considered as a way to transfer prosperity from the state to the company.

Corporate governance is a set of rules that regulate the relationship between shareholders, company management, and parties who have an interest both internally and externally related to the rights and obligations owned by each party (KNKG, 2006). In this study, corporate governance is a moderating variable proxied by the board of directors or internal supervisory board. The role of the board of directors influences the management of company performance, so they can access information available within the organization. The information obtained is then used by the board of directors to carry out company activities (Noviardhi, Hadiprajitno, 2013). Corporate governance also plays an important role in monitoring various actors and planning tax planning procedures (Prastiwi, 2018). Companies with an increasing number of boards of directors so that the quality of governance will also increase, resulting in a reduction in tax aggressiveness (Wardani et al., 2022).

This study refers to the research of Aris et al., (2022) where the profitability variable has a positive effect on tax aggressiveness. The difference between this research and the previous one is the addition of moderation variables, sample expansion, sample size and time period. This research was conducted on the advice of previous authors by adding variables that act as supervisors, expanding the sample to all companies listed in ASEAN, and extending the observation period. This is because previous research was only limited to Indonesia with a period of three years and there were no moderating variables. So that in this study the authors added corporate governance variables as moderation which included elements of the company's internal supervision. In addition, the authors also expand the research sample not only companies listed on the Indonesia Stock Exchange but companies listed on the ASEAN Stock Exchange.

The phenomenon of tax losses needs further testing to find out which indicators affect tax aggressiveness in a company so that tax aggressiveness can be minimized. Various differences in previous research and research phenomena, the topic of tax aggressiveness is still interesting to be reexamined because in ASEAN cases of tax aggressiveness are still high compared to other parts of Asia. With this research, it will be a consideration for the company what the company will do to overcome this case. So that in the future the company hopes to be more orderly in terms of taxation.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agent Theory

Agency theory describes the relationship between business owners (principals) and managers (agents), which creates information asymmetry, where managers have more information about the condition of the company than the owner of the company (Jensen, Meckling, 1976).Managers have information that is not known to company owners, so that tax avoidance carried out can cause agency costs (Gramatika, Nugrahanto, 2022). The agent conflict occurs when there are differences in views between shareholders and managers (Rahmasari A et al., 2020).

Tax aggressiveness can cause agency problems because the objectives of shareholders and managers may not be in line with tax risks, and managers tend to seek to maximize profits and reduce tax liabilities (Wahab et al., 2017). Shareholders do not want to take tax aggressiveness because it is considered manipulation of financial data, while managers have made policies regarding tax aggressiveness to build the company's image while maximizing the profits generated (Maulana, 2020).

Profitability

Profitability is a description of the company's financial performance in generating profits from asset management or also known as Return on Assets (ROA) Profitability can provide information about the company's ability to generate profits, where the higher the profit earned by the company, the greater the tax aggressiveness actions taken by managers (Dinar M et al., 2020). According to agency theory, when profitability is high, managers try to maximize personal gain by reducing the company's tax burden (Agustina, Dianawati, 2020).This can be caused by agency conflicts due to the opportunistic behavior of managers to maximize their own profits compared to the interests of the owner (Sidiq A, Adji G, 2023b).

The good or bad state of a company can be seen from profitability, a high level of profitability will have a positive impact on the welfare of the company which is also increasing (Waladi, Prastiwi, 2022). High profitability encourages managers to take tax aggressiveness actions to maintain company profits and gain personal benefits (Sidiq A, Adji G, 2023a). Previous research conducted by (Gunawan, Resitarini, 2019) stated that profitability has a positive and significant effect on tax aggressiveness. Based on the above review, the researchers made the following hypothesis:

H1: Profitability has a positive effect on tax aggressiveness

Firm Value

Firm value is the profit obtained from the Company's shares and operations disclosed in the financial statements as measured by variables such as Tobin's Q (Mieseigha, Okewale, 2021). Company value can be called a form of public trust in the company where an increase in company value is achieved if there are common goals and interests between managers and principals (Jeconiah, Hastuti, 2020). Principals demand managers to manage their companies well by achieving predetermined targets in order to increase their firm value (Hitten, Novita, 2020).

The implementation of corporate aggressiveness is a choice of company management that can have an influence on various things such as dividend distribution policies and firm value (Prabowo A, Putri N, 2023a). The implementation of tax aggressiveness strategies by management is an effort to support these goals. Previous research conducted by (Drake et al., 2019) found that firm value has a positive effect on tax aggressiveness. Based on the above review, the researchers made the following hypothesis:

H2: Firm value has a positive effect on tax aggressiveness.

Corporate Governance

Agency theorists argue that tax avoidance activities are also related to corporate governance issues (X. Chen et al., 2014). Good corporate governance is able to carry out the function of controlling and supervising management policies in achieving the objectives of the company (Giovani, 2017). This is reinforced by agency theory which explains that corporate governance can reduce the possibility of managers prioritizing personal interests (Agustina, Dianawati, 2020). Effective corporate governance can encourage managers to make policies that do not only focus on aggressive corporate tax planning (Wahab et al., 2017).

Corporate governance plays an important role for companies with high levels of profitability (Budiman Helena, 2017). Companies that have high profitability will try to keep profits from high tax burdens so that companies become aggressive in terms of taxes (Purba C, Kuncahyo H, 2020).. Companies that run good corporate governance can detect tax aggressiveness by managers (Orlando S, Murwaningsari E, 2022).Companies that have good corporate governance implementation can reduce tax aggressiveness. Previous research conducted by (Valencia et al., 2022a) found that corporate governance weakens the relationship between profitability and tax aggressiveness. Based on the above review, the researchers made the following hypothesis

H3: Corporate governance weakens the relationship between profitability and tax aggressiveness.

The implementation of corporate governance can have an impact on the disclosure of company information and reduce information asymmetry between management and owners (Harinurdin E, Safitri K, 2023). This is in line with agency theory which states that corporate governance can minimize differences in interests between agents and principals commonly known as agency problems (Asroni, Yuyetta, 2019).Corporate governance will assist managers in increasing firm value, so that tax aggressiveness will increase. Previous research conducted by (Azizah, 2023) found that corporate governance can moderate the relationship between firm value and tax aggressiveness. Based on the above review, the researchers made the following hypothesis:

H4: Corporate governance strengthens the relationship between firm value and tax aggressiveness.

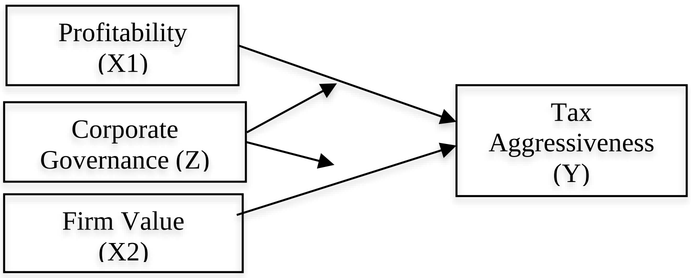

Figure 1. Thinking Framework

METHODS

This research is a quantitative research. The population in this study are manufacturing companies listed on the Exchange of each Asean country during 2018 to 2023. To conduct the test the author uses a sample determined according to certain criteria as follows:

Description	Total
Manufacturing companies listed in ASEAN in the period 2018-2023	5.865
Companies that publish complete reports in the period 2018-2023	1.295
Companies that do not experience losses in the period 2018-2023	712
Companies that have a complete board of directors in the period 2018-2023	633

Based on table 2 of the research sample, it can be seen that the companies that match the sample criteria are 633 companies which are then used as data in hypothesis testing. The data source of this research is secondary data. Data obtained from other sources that have been processed into the form of annual report publications. The data collection technique in this study uses the documentation method. That is by collecting / writing the data needed in measuring the variables as follows:

Tabel 3. Variable Measurement

No	VARIABLE NAME	REFERENCES	MEASUREMENT
1	Profitability	(Pratama,Suryarini, 2020)	$\frac{\text{Profit after tax}}{Total\ Assets}$
2	Firm Value	(Prabowo A, Putri N, 2023a)	$\frac{\text{Market capitalization}}{Total\ Assets}$
3	Corporate Governance	(Agustina,Dianawati, 2020)	Number of board of directors
4	Tax Aggressiveness	(Laksmi, Narsa, 2022)	$\frac{\text{Income tax expense}}{Profit\ Before\ Tax}$

Data processed

RESULT AND DISCUSSION

Result

Descriptive Analysis

Descriptive statistical analysis is used to determine the description of data seen from the maximum value, minimum value, average value (mean), and standard deviation value. Profitability, Firm Value, Corporate Governance, and Tax Aggressiveness variables are described by descriptive analysis as follows:

Table 4. Descriptive statistical analysis

	Y	X1	X2	X1_M	X2_M
Mean	0.186922	8.667638	-0.24202	11.19291	4.137773
Median	0.2	6.69	-0.29	10.39	3.56
Maximum	0.5	110.26	3.17	44.03	21.88
Minimum	-0.09	0.08	-6.91	0.71	0.71
Std. Dev.	0.092525	7.455177	0.944761	5.093148	2.231669
bservations	3798	3798	3798	3798	3798

Data processed

Table 4 shows a summary of the statistical description in this study. Based on Table 4, it is known that the average value of tax avoidance is 0.186922, with a standard deviation of 0.092525.

Robust Test

Robustness testing is a test conducted to determine the strength of an analysis method to maintain analysis results with small changes in test conditions (Peris-Vicente et al., 2015).

Table 5. Robust test

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.176717	0.005758	30.69142	0.0000
X1	0.000962	0.000406	2.369921	0.0178
X2	-0.019415	0.003332	-5.826181	0.0000
X1_M	-0.001733	0.000685	-2.530489	0.0114
X2_M	0.005878	0.001619	3.631262	0.0003

Robust Statistics

R-squared	0.007509	Adjusted R-squared	0.006463
Rw-squared	0.016012	Adjust Rw-squared	0.016012
Akaike info criterion	5203.151	Schwarz criterion	5233.846
Deviance	24.72835	Scale	0.069009
Rn-squared statistic	45.39464	Prob(Rn-squared stat.)	0.000000

Non-robust Statistics

Mean dependent var	0.186922	S.D. dependent var	0.092525
S.E. of regression	0.092506	Sum squared resid	32.45807

Data Processed

Based on table 5, the robust test results of all variables have a probability value <0.05. So it can be proven that all variables have a significant relationship. Statistical testing of research is robust to changes in assumptions.

Regression Analysis

The panel data regression model consists of the Common Effect Model, Fixed Effect Model and Random Effect Model. The results of each panel data regression model are as follows:

Table 6. Panel data regression results

Variables	CEM	FEM	REM
	Coefficient t-Statistic Prob		
Profitabilitas (X1)	0.000493 1.186422 0.2355	0.002591 4.244257 0.0000	0.000863 1.831298 0.0671
Firm Value (X2)	-0.016578 -4.857121 0.0000	0.013980 2.281759 0.0226	-0.007873 -1.841373 0.0656
Corporate Governance ⇒ Profitabilitas (X1_M)	-0.000824 -1.174546 0.2402	-0.007016 -6.490694 0.0000	-0.003200 -3.928937 0.0001
Corporate Governance ⇒ Firm Value (X2_M)	0.004555 2.747161 0.0060	-0.002991 -1.097837 0.2724	0.004410 2.238145 0.0253
Cow test	Chi-square t-statistik 3406,798845 prob. 0,0000 Fixed Effect is better		
Hausman test	Chi-Sq. Statistic 44,339559 prob 0,0000 Fixed Effect is better		

Source: Data Processed

Based on table 6 of the panel data regression results that the appropriate model is the Fixed Effect Model, the panel data regression model equation can be arranged as follows:

ETR = 0.258751 + 0.002591X1 + 0.013980X2 - 0.007016X1_M - 0.002991X2_M

Based on the test results, it shows that the t-table value with a real level of 5%: df = n-k; df = 3798-3; df = 3795. Then the t-table with a real level of 5% = 1.960589285.

Profitability has a t-count of 4.244257> 1.960589285 so that t-count> t-table with a probability value of 0.0000 <0.05 which means that profitability has a positive effect on tax aggressiveness. Thus the hypothesis that profitability has a positive effect on tax aggressiveness can be accepted.

Firm value has a t-count of 2.281759> 1.960589285 so that t-count> t-table with a probability value of 0.0226 <0.05 which means that firm value has a positive effect on tax aggressiveness. Thus the hypothesis that company value has a positive effect on tax aggressiveness can be accepted.

The interaction of profitability and corporate governance has a t-count of -6.490694 < 1.960589285 so that the t-count < t-table with a probability value of 0.0000 < 0.05, which means that corporate governance can weaken the effect of profitability on tax aggressiveness. Thus the hypothesis that corporate governance can weaken the effect of profitability on tax aggressiveness can be accepted.

The interaction of firm value and corporate governance has a t-count of -1.097837 < 1.960589285 so that the t-count < t-table with a probability value of 0.2724> 0.05, which means that corporate governance is unable to moderate the effect of firm value on tax aggressiveness. Thus the hypothesis that corporate governance can strengthen the effect of firm value on tax aggressiveness cannot be accepted (rejected).

Discussion:

Effect of Profitability on Tax Aggressiveness

Based on the results of data processing, profitability has a positive effect on tax aggressiveness. This is because the higher the ROA value, the higher the level of profit earned by the company, so that the tax burden will be higher (Yanti I, Yasa I, 2022). The company as a taxpayer will take tax avoidance actions by utilizing loopholes in tax regulations (Budianti, Curry, 2018).Profitability has a big role in influencing the company's decision to take tax aggressiveness(Kelline et al., 2022). Therefore, it can be concluded that companies benefit from tax aggressiveness, from the point of view of the difference between accounting profit and fiscal profit, to generate greater profitability (Xavier et al., 2022).Tax aggressiveness provides benefits to managers in the form of bonuses or other compensation from shareholders, because it shows good performance (Ananto, Narti Eka Putri, 2023). The results of this study are supported by research (Andhari P, Sukartha I, 2017)and (L. D. Yanti, Hartono, 2019). However, the results of this study are not supported by research conducted by and (Hidayat A, Fitria E, 2018).

Effect of Firm Value on Tax Aggressiveness

Based on research conducted, firm value has a positive effect on tax aggressiveness. Firm value is the key to the company's success in prospering shareholders (Sitanggang T, Doloksaribu y, 2021). The higher the value of the company, the greater the pressure for management to maintain and increase this value through various financial strategies, including aggressive tax management (Prabowo A, Putri N, 2023). Management often minimizes tax liabilities to allocate more resources to shareholders, either through increasing net income, distributing larger dividends, or developing more aggressive businesses (Rosandi, 2022). So the more the value of a company is considered high, the higher the opportunity for aggressiveness. So that the second hypothesis is accepted. The results of this study are supported by research followed by (Drake et al., 2019).

Corporate Governance moderates the effect of Profitability on Tax Aggressiveness

Based on the research conducted, Corporate Governance weakens the relationship between profitability and tax aggressiveness. As a supervisory function, Corporate Governance ensures that managers' decisions, including tax management, are carried out in a transparent and accountable manner (Uli L, Andini P, 2024). If the number of independent commissioners owned by the company is increasing, supervision and control related to profitability will be tighter (Wardani et al., 2022). With strong supervision, such as the presence of an independent board of commissioners and an audit committee in corporate governance, managers' opportunities for tax aggressiveness can be minimized (Simorangkir, Rachmawati, 2020). This supervision also helps maintain the company's reputation and avoid the risk of penalties from the tax authorities, as well as ensure that increased profits are not achieved through means that are detrimental to the integrity of the company. So that the second hypothesis can be accepted. The results of this study are supported by (Valencia et al., 2022)

Corporate Governance moderates the effect of Firm Value on Tax Aggressiveness

Based on the research results, This is due to the limited supervisory mechanism carried out by Corporate Governance in controlling managers' aggressive behavior regarding tax management. Supervision of company value is mostly carried out by shareholders, who have a direct interest in increasing company value (Ferdiansyah, 2023). As owners, shareholders tend to put pressure on managers to improve the company's financial performance, including through tax aggressiveness strategies, as long as it increases their profits (Sukarna, 2016). On the other hand, the role of Corporate Governance in overseeing management decisions is more focused on operational aspects and compliance with general regulations, so it is less able to intervene effectively in strategic decisions related to firm value (Elvina, Karnawati, 2024). This ineffectiveness can also be caused by the lack of independence of the supervisory board in opposing management decisions that are considered aggressive.

CONCLUSION

The results showed that profitability has a positive effect on tax aggressiveness, which means that the higher the level of company profitability, the company tends to reduce taxes through aggressive strategies. High profits provide opportunities for companies to take advantage of tax regulation loopholes, which also have the potential to provide benefits for managers in the form of bonuses or other compensation. In addition, firm value also has a positive effect on tax aggressiveness. The higher the company value, the greater the pressure for management to maintain or increase this value, one of which is by conducting aggressive tax management to increase profits and shareholder welfare. As a supervisory mechanism, Corporate Governance can weaken the effect of profitability on tax aggressiveness, by ensuring that tax management is carried out transparently and accountably, and reducing the possibility of abuse of tax regulation loopholes. On the other hand, Corporate Governance cannot moderate the effect of firm value on tax aggressiveness, because supervision of firm value is more dominantly carried out by shareholders. Overall, this study shows that although corporate governance serves as an important oversight, its influence on tax management is still limited to the context of profitability, while firm value is more influenced by strategic decisions that focus on shareholder welfare. This study uses corporate governance as a moderating variable with the proxy of the number of boards of directors, which is considered less specific. For future research, it is recommended to use a proxy that is more specific to the company's supervisory elements such as an independent or external supervisory board, because supervision carried out by internal parties tends to be less than optimal. Conversely, independent commissioners who come from outside the company can provide more objective and intensive supervision, so it is hoped that they will be able to increase the accuracy of research results related to the role of corporate governance.

DECLARATION OF ARTIFICIAL INTELLIGENCE USAGE

We declare that no Artificial Intelligence (AI) technology was used in the process of drafting the manuscript, performing data analysis, or creating images for this research.

CONFLICT OF INTEREST

We declare that there are no conflicts of interest regarding the research, authorship, or publication of this article.

FUNDING AND ACKNOWLEDGMENTS

This research was self-funded by the authors. We would like to thank all parties who provided support throughout the research process.

REFERENCES

Agustina, L., & Dianawati. (2020). The Effect of Profitability, Liquidity, and Leverage on Tax Agresiveness with Corporate Governance as Moderating Variable A. *Accounting Analysis Journal*, *9*(3), 166–172. https://doi.org/10.15294/aaj.v9i3.41626

Amarissa, G. N., Nautani, N., Harist, M. Y., & Lumbantobing, C. R. (2023). Financial Factors Influence on Tax Aggressiveness (Study on Indonesian Consumption Sectors 2018-2020). *Riset*, *5*(1), 029–041. https://doi.org/10.37641/riset.v5i1.213

Andhari P, & Sukartha I. (2017). Pengaruh Pengungkapan Corporate Social Responbility, Profitabilitas, Inventory Intensity, Capital Intensity, dan Leverage pada Agresivitas Pajak. *E-Jurnal Akuntansi Universitas Udayana* , *18*.

Apriliani, L., & Wulandari, S. (2023). Pengaruh Koneksi Politik, Kepemilikan Manajerial dan Pertumbuhan Penjualan terhadap Penghindaran Pajak. *J-MAS (Jurnal Manajemen Dan Sains)*, *8*(1), 40. https://doi.org/10.33087/jmas.v8i1.902

Aris, M. A., Nabila, A., & Puspawati, D. (2022). The Impact of Corporate Social Responbility, Profitability, Capital Intensity, Size Company and Financial Distress on Tax Aggressivity (Empirical Study of Manufacturing Companies Listed on the IDX in 2017-2019). *Riset Akuntansi Dan Keuangan Indonesia*, *7*. http://journals.ums.ac.id/index.php/reaksi/index

Asian Development Bank. (2022). *ADB Perkirakan Pertumbuhan 4,8% Untuk Asia Dan Pasifik Pada 2023 Dan 2024*. https://www.adb.org/id/news/adb-forecasts-4-8-growth-asia-and-pacific-2023-and-2024

Asroni, R., & Yuyetta, E. (2019). Analisis Pengaruh Tata Kelola Perusahaan dan Karakteristik Direktur Utama terhadap Tindakan Pajak Agresif di Indonesia. *DIPONEGORO JOURNAL OF ACCOUNTING*, *8*(2), 1–10. http://ejournal-s1.undip.ac.id/index.php/accounting

Azizah, N. L. (2023). *Pengaruh Agresivitas Pajak terhadap Nilai Perusahaan dengan Tata Kelola Perusahaan sebagai Variabel Moderating*. *5*(2), 113–123. http://ojs.politeknikjambi.ac.id/jaab

Becik T, Hasanah, N., & Muliasari, I. (2023). *The Effect of Board Size, Profitability and Capital Intensity on Tax Aggressiveness in Property and Real Estate Sector Companies Listed on The Indonesian Stock Exchange in 2017-2019*. *2*(4). https://ojs.transpublika.com/index.php/MARGINAL/

Budianti, S., & Curry, K. (2018). Pengaruh Profitabilitas, Likuiditas, dan Capital Intensity terhadap Penghindaran Pajak (Tax Avoidance). In *Seminar Nasional Cendekiawan ke* (Vol. 4). www.republika.co.id/Jum'at,06-04-2018

Budiman Helena, J. (2017). Analisis Pengaruh Tata Kelola Perusahaan terhadap Struktur Modal dengan Kualitas Laporan Keuangan sebagai Mediator pada Perusahaan yang terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen Maranatha*, *16*(2), 133–212. http://journal.maranatha.edu/jmm

Cahya R, & Nursita M. (2023). Pengaruh Capital Intensity, Profitabilitas dan Corporate Social Responsibility Terhadap Agresivitas Pajak. *AKUA: Jurnal Akuntansi Dan Keuangan*, *2*(4), 270–278. https://doi.org/10.54259/akua.v2i4.1941

Chen, S., Chen, X., Cheng, Q., & Shevlin, T. (2010). Are family firms more tax aggressive than non-family firms? In *International Symposium on Empirical Accounting Research*. http://ssrn.com/abstract=1014280Electroniccopyavailableat:https://ssrn.com/abstract=1014280Electroniccopyavailableat:http://ssrn.com/abstract=1014280

Chen, X., Hu, N., Wang, X., & Tang, X. (2014). Tax avoidance and firm value: evidence from China. *Nankai Business Review International*, *5*(1), 25–42. https://doi.org/10.1108/NBRI-10-2013-0037

Diafitri, F. A., & Helmy, H. (2023). Pengaruh Political Connection dan Managerial Ownership terhadap Tax Aggressiveness. *JURNAL EKSPLORASI AKUNTANSI*, *5*(4), 1674–1689. https://doi.org/10.24036/jea.v5i4.911

Dinar M, Yuesti A, & Dewi N. (2020). Pengaruh Profitabilitas, Likuiditas Dan Leverageterhadap Agresivitas Pajak Pada Perusahaan Manufaktur Yang Terdaftar Di Bei. *JURNAL KHARISMA*, *2*.

Drake, K. D., Lusch, S. J., & Stekelberg, J. (2019). Does Tax Risk Affect Investor Valuation of Tax Avoidance? *Journal of Accounting, Auditing and Finance*, *34*(1), 151–176. https://doi.org/10.1177/0148558X17692674

Elvina, S., & Karnawati, Y. (2024). *Pengaruh Good Corporate Governance, Dan Corporate Social Responblity Terhadap Nilai Perusahaan (Studi Pada Perusahaan Industri Manufaktur Sub Sektor Makanan Dan Minuman 2018-2022*. *2*(3). https://journal.institercom-edu.org/index.php/multiple

Fadli I. (2016). Pengaruh Likuiditas, Leverage, Komisaris Independen, Manajemen Laba,dan Kepemilikan Institusional Terhadap Agresivitas Pajak Perusahaan (Studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2011-2013). *JOM FE UNRI*, *3*.

Ferdiansyah, E. (2023). *Pengaruh Good Corporate Governance dan Kebijakan Dividen terhadap Nilai Perusahaan*.

Frank, M. M., Lynch, L. J., & Rego, S. O. (2009). Tax reporting aggressiveness and its relation to aggressive financial reporting. *Accounting Review*, *84*(2), 467–496. https://doi.org/10.2308/accr.2009.84.2.467

Giovani, M. (2017). *Pengaruh Struktur Kepemilikan, Tata Kelola Perusahaan, dan Karakteristik Perusahaan terhadap Manajemen Laba*.

Gramatika, E., & Nugrahanto, A. (2022). Kepemilikan Manajerial dan Kepemilikan Asing dalam Memoderasi Pengaruh Penghindaran Pajak Terhadap Nilai Perusahaan. *JURNAL*

INFORMASI, PERPAJAKAN, AKUNTANSI, DAN KEUANGAN PUBLIK, *17*(2), 173–194. https://doi.org/10.25105/jipak.v17i2.10289

Gunawan, B., & Resitarini, F. K. (2019). *The Influence of Corporate Governance Mechanisms, Profitability, Leverage, and Earnings Management on Tax Aggressiveness (An Empirical Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2014-2017)*.

Harinurdin E, & Safitri K. (2023). Tata Kelola Perusahaan Tercatat Di Indonesia Tata Kelola Perusahaan Tercatat Di Indonesia. In *Jurnal Vokasi Indonesia* (Vol. 10, Issue 1). https://scholarhub.ui.ac.id/jviAvailableat:https://scholarhub.ui.ac.id/jvi/vol10/iss1/6

Hidayat A, & Fitria E. (2018). *Pengaruh Capital Intensity, Inventory Intensity, Profitabilitas dan Leverage Terhadap Agresivitas Pajak*.

Hidayati, D., & Meidiaswati, H. (2024). *Pengaruh intensitas R&D, keputusan investasi, keputusan pendanaan dan kebijakan dividen terhadap nilai perusahaan manufaktur*.

Hitten, A., & Novita, N. (2020). Determinant of Tax Aggressiveness and Relationship with Firm Value (Empirical Study Company Listed Go-Public in Indonesia Stock Exchange). *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, *9*(2), 109. https://doi.org/10.26418/jebik.v9i2.41245

Jeconiah, R., & Hastuti, R. T. (2020). Faktor Yang Mempengaruhi Nilai Perusahaan Manufaktur Yang Terdaftar Di BEI. In *Januari* (Vol. 2, Issue 1).

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. In *Journal of Financial Economics* (Issue 4). Harvard University Press. http://ssrn.com/abstract=94043Electroniccopyavailableat:http://ssrn.com/abstract=94043http://hupress.harvard.edu/catalog/JENTHF.html

Karlinah, Lady, Tallane, Y. Y., & Putri, V. R. (2024). Hubungan Capital Intensity Ratio, Firm Size, Digital Transformation terhadap Tax Avoidance dengan CSR sebagai Moderasi. *Owner*, *8*(4), 4490–4506. https://doi.org/10.33395/owner.v8i4.2481

Kelline, B., Evana, E., & Kusumawardani, N. (2022). The influence of profitability, leverage, capital intensity, and firm size on tax aggressiveness during covid-19 pandemic. *Asian Journal of Economics and Business Management*, *1*(2), 82–91. https://doi.org/10.53402/ajebm.v1i2.94

KNKG. (2006). *Pedoman umum Good Corporate Governance Indonesia*.

Kusumawati, A., Kartika, A., & Akuntansi, J. (2023). Pengaruh Leverage dan Capital Intensity terhadap Agresivitas Pajak dalam Profitabilitas Sebagai Moderasi. In *Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha* (Vol. 14).

Lailiyah, C. Z., Massela, A., Yulianto, A., & Khalid, A. A. (2024). Impact of Corporate Social Responsibility, Profitability, Leverage, and Capital Intensity on Tax Aggressiveness: The Moderating Role of Firm Size in Indonesian Manufacturing Sector. *Journal of Accounting, Finance and Auditing Studies*, *10*(2), 51–64. https://doi.org/10.56578/jafas100201

Laksmi, D. A., & Narsa, N. P. (2022). Corporate Social Responsibility, Capital Intensity, and Tax Aggresiveness: Evidence from Indonesia. *AKRUAL: Jurnal Akuntansi*, *13*(2), 2085–9643. https://doi.org/10.26740/jaj

Lutfia A, Salsabila, Girsang S, Febriyani E, & Aryanda D. (2023). Pengaruh Intensitas Modal dan Komisaris Independen Terhadap Agresivitas Pajak. *Journal of Management Accounting, Tax and Production*, *1*(2).

Maulana, I. A. (2020). Faktor-Faktor Yang Mepengaruhi Agresivitas Pajak pada Perusahaan Properti dan Real Estate. *KRISNA: Kumpulan Riset Akuntansi*, *11*(2), 155–163. https://doi.org/10.22225/kr.11.2.1178.155-163

Mieseigha, E. G., & Okewale, J. A. (2021). *Tax Aggressiveness And Firm Value: Evidence From Industrial Goods Companies On The Nigerian Ex-Change Group*.

Noviardhi, M., & Hadiprajitno, P. B. (2013). Analisis Pengaruh Tata Kelola Perusahaan Terhadap Manajemen Laba. *DIPONEGORO JOURNAL OF ACCOUNTING*, *2*(2). http://ejournal-s1.undip.ac.id/index.php/accounting

Ogbeide, I., Anyaduba, J., & Akogo, O. (2022). *Firm Attributes and Corporate Tax Aggressiveness in Nigeria*. www.ajpojournals.org

Orlando S, & Murwaningsari E. (2022). *Pengaruh Instrumen Derivatif dan Corporate Social Responbility terhadap Penghindaran Pajak dengan Peran Tata Kelola Perusahaan sebagai Pemoderasi*. *9*(2), 189–212. https://doi.org/10.25105/jmat.v9i2.13928

Pajak.com. (n.d.). *Praktik Penggelapan Pajak, Asia Rugi 3 T Dollar AS*. Retrieved December 16, 2024, from https://www.pajak.com/pajak/praktik-penggelapan-pajak-asia-rugi-3-t-dollar-as/

Peris-Vicente, J., Esteve-Romero, J., & Carda-Broch, S. (2015). *Validation of Analytical Methods Based on Chromatographic Techniques: An Overview*.

Prabowo A, & Putri N. (2023a). Apakah Nilai Perusahaan, Profitabilitas dan Leverage Berpengaruh Pada Agresivitas Pajak? *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *9*(1), 1–9. https://doi.org/10.35870/jemsi.v9i1.903

Prabowo A, & Putri N. (2023b). Apakah Nilai Perusahaan, Profitabilitas dan Leverage Berpengaruh Pada Agresivitas Pajak? *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *9*(1), 1–9. https://doi.org/10.35870/jemsi.v9i1.903

Prastiwi, D. (2018). *Does Corporate Governance Moderate the Effect of Earnings Management on Tax Aggressiveness?* www.idx.co.id.

Pratama, I., & Suryarini, T. (2020). Accounting Analysis Journal The Role of Independent Commissioners in Moderating the Effect of Capital Intensity, Inventory Intensity, and Profitability on Tax Aggressiveness ARTICLE INFO ABSTRACT. *Accounting Analysis Journal*, *9*(3), 208–214. https://doi.org/10.15294/aaj.v9i3.42687

Purba C, & Kuncahyo H. (2020). Pengaruh Profitabilitas, Likuiditas, dan Leverage, Terhadap Agresivitas Pajak pada Perusahaan Manufaktur Sektor Lainnya yang Terdaftar di BEI. *Jurnal Bisnis Net*, *3*.

Purbaningsih, R. Y. P. (2024). Pengaruh Green Accounting dan Corporate Soscial Rersponsibility (Csr) terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Akuntansi Dan Keuangan*, *29*(2), 194–203. https://doi.org/10.23960/jak.v29i2.3366

Rahmasari A, Probohudono, A., & Setiawan, D. (2020). *Political Connection, Ownership Structures and Tax Aggressiveness: The Case of Indonesia*. www.kemenkeu.go.id,

Rivandi, M., & Septiano, R. (2021). Pengaruh Intellectual Capital Disclosure dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Akuntansi Trisakti*, *8*(1), 123–136. https://doi.org/10.25105/jat.v8i1.7631

Rosandi, A. D. (2022). *Pengaruh Profitabilitas, Inventory Insensity terhadap Tax Avoidance dengan Kepemilikan Institusional sebagai Pemoderasi*.

Rusli, Y. M. (2021). Agresivitas Perpajakan Perusahaan pada Masa Pandemi Covid-19 di Negara Indonesia dan Malaysia yang Dimoderasi oleh Kinerja Keuangan Perusahaan. In *Jurnal*

Analisa Akutansi dan Perpajakan (Vol. 5, Issue 2). https://www.kemenkeu.go.id/apbn2018

Sidiq A, & Adji G. (2023a). Pengaruh Corporate Social Responbility (CSR), Profitabilitas,Ukuran Perusahaan terhadap Agresivitas Pajak. *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *02*.

Sidiq A, & Adji G. (2023b). Pengaruh Corporate Social Responsibility (Csr), Profitabilitas, Ukuran Perusahaan Terhadap Agresivitas Pajak. *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *2*.

Simorangkir, P., & Rachmawati, N. (2020). *Pengaruh Proporsi Komisaris Independen, Kepemilikan Institusional dan Capital Intensity terhadap Penghindaran Pajak*. www.tribunnews.com

Sitanggang T, & Doloksaribu y. (2021). Faktor-faktor yang mempengaruhi nilai perusahaan pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia Tahun 2016-2019. *Jurnal Paradigma Ekonomika*, *16*.

State of Tax Justice 2023. (n.d.). Retrieved May 21, 2024, from https://taxjustice.net/wp-content/uploads/SOTJ/SOTJ23/English/State%20of%20Tax%20Justice%202023%20-%20Tax%20Justice%20Network%20-%20English.pdf

Sukarna, F. N. (2016). *Pengaruh Good Corporate Governance dan Kinerja Keuangan Perusahaan terhadap Tingkat Kesehatan Keuangan*.

Uli L, & Andini P. (2024). Pengaruh Perencanaan Pajak, Leverage dan Good Corporate Governance terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2019-2022). *Jurnal Mutiara Ilmu Akuntansi*, *2*(4), 61–79. https://doi.org/10.55606/jumia.v2i4.3300

Valencia, E., Hariyanti, W., & Harjito, Y. (2022a). *Corporate Governance Sebagai Moderasi Pengaruh Rasio Keuangan Terhadap Agresivitas Pajak*. http://jurnal.untidar.ac.id

Valencia, E., Hariyanti, W., & Harjito, Y. (2022b). *Corporate Governance Sebagai Moderasi Pengaruh Rasio Keuangan Terhadap Agresivitas PajakPajak*. http://jurnal.untidar.ac.id

Wahab, E. A. A., Ariff, A. M., Marzuki, M. M., & Sanusi, Z. M. (2017). Political connections, corporate governance, and tax aggressiveness in Malaysia. *Asian Review of Accounting*, *25*(3), 424–451. https://doi.org/10.1108/ARA-05-2016-0053

Waladi, A., & Prastiwi, D. (2022). *Pengaruh Sales Growth, Capital Intensity, dan Profitabilitas terhadap Agresivitas Pajak* (Vol. 11, Issue 1). https://journal.unesa.ac.id/index.php/akunesa/index

Wardani, D., Prabowo, A., & Wisang, M. (2022). Pengaruh Profitabilitas terhadap Agresivitas Pajak dengan Good Corporate Governance sebagai Variabel Moderasi. VARIABEL MODERASI. *AKURAT*, *13*, 67–75. http://ejournal.unibba.ac.id/index.php/AKURAT

Xavier, M. B., Theiss, V., & Ferreira, M. P. (2022). Impact of tax aggressiveness on the profitability of publicly traded companies listed on B3. *Revista Catarinense Da Ciência Contábil*, *21*, e3229. https://doi.org/10.16930/2237-7662202232292

Yanti, I., & Yasa I. (2022). Pengaruh Intensitas Aset Tetap, Financial Distress, dan Profitabilitas Terhadap Tax Avoidance. *Jurnal Akuntansi Profesi* , *13*. https://doi.org/10.23887/jippg.v3i2

Yanti, L. D., & Hartono, L. (2019). Effect of Leverage, Profitability and Company Size on Tax Aggressiveness. (Empirical Study: Subsector Manufacturing Companies Food, Beverage, Cosmetics and Household Purposes Manufacturing Listed on the Indonesia Stock Exchange for 2014-2017). *ECo-Fin*, *1*(1), 1–11. https://doi.org/10.32877/ef.v1i1.52