



Financial Factors Affecting Tax Aggressiveness in JII70 Companies

Riska Ainur Rosyida¹, Chairil Anwar^{2*}, Achmad Wicaksono³, Kafidin Muzakki⁴

^{1,2,3,4}Fakultas Ekonomi, Universitas Nahdlatul Ulama Sidoarjo, Indonesia

General Background: Taxation is the primary source of government revenue used to finance national development. However, companies' efforts to reduce their tax burden may lower government revenue and affect the sustainability of development. **Specific Background:** Tax aggressiveness can be influenced by financial conditions, including profitability, liquidity and leverage. This issue is also relevant to Sharia-compliant companies listed on the Jakarta Islamic Index 70 (JII70), which have undergone a Sharia screening process regulated by the Financial Services Authority (OJK). **Knowledge Gap:** Studies on tax aggressiveness amongst Sharia-compliant companies remain limited and report inconsistent findings, whilst previous research has largely focused on non-Sharia-compliant companies. **Objective:** This study examines the influence of profitability, liquidity and leverage on tax aggressiveness amongst JII70 companies during the period 2021–2024. **Methods:** A quantitative approach was employed, utilising secondary data, purposive sampling, and multiple linear regression analysis on 38 companies (152 observations). **Results:** Profitability did not have a significant effect on tax aggressiveness, whilst liquidity and leverage had significant negative effects; collectively, all these variables significantly influenced tax aggressiveness. **Novelty:** This study provides empirical evidence from JII70 companies, a research context that has been relatively unexplored. **Implications:** These findings provide insights for companies, investors and regulators in decision-making and oversight relating to taxation.

OPEN ACCESS

ISSN 2548-3501 (online)

*Correspondence:

Chairil Anwar

chairilanwar.agn@unusida.ac.id

Received:

Received:

Published:

Citation:

Rosyida, Anwar, Wicaksono, and
Muzakki(2026) *Financial
Factors Affecting Tax
Aggressiveness in JII70
Companies*

Keywords: Tax Aggressiveness, Profitability, Liquidity, Leverage, Jakarta Sharia Index 70.

INTRODUCTION

Taxes are the main source of government revenue and play a strategic role in financing national development. As a compulsory contribution imposed by law without direct compensation, taxes are used to maximise public welfare (Utami & Darma, 2021). Taxes are also the main source of government revenue, which is vital for funding public services and infrastructure development (Ekawati, 2025). Within the structure of the State Budget (APBN), tax revenue accounts for the largest share compared to other sources, underscoring the importance of optimising tax revenue to maintain the country's fiscal stability (Keuangan, 2025). To boost government revenue, tax compliance is a top priority for tax authorities in many countries, including Indonesia (Dewi et al., 2021). To improve taxpayer compliance and ensure the sustainability of government revenue, the government continues to implement a number of initiatives, such as the modernisation of the tax system (Rohmiatun et al., 2025).

Although taxation is vital, companies often view it as a burden as it can reduce profits and affect financial performance. For this reason, companies employ various strategies to minimise their tax liabilities—a strategy known as tax aggressiveness (Riskandari & Sholichah, 2023; Adela et al., 2023). In a global context, policies such as the implementation of a 15 per cent global minimum tax also demonstrate efforts to curb cross-border tax avoidance practices, so that multinational companies can no longer easily shift profits to jurisdictions with low tax rates (Keuangan, 2024).

Tax aggressiveness is a key issue in accounting and taxation research as it reflects corporate behaviour in managing tax liabilities. This practice reflects the extent to which companies comply with applicable tax regulations, whilst also relating to efforts to improve tax efficiency. From an accounting perspective, decisions regarding tax aggressiveness form part of management policy that can influence stakeholder perceptions, corporate transparency and the quality of financial reporting.

Aggressive tax practices can be observed in a number of situations involving large companies, including intra-company financing aimed at reducing taxable income and transfer pricing strategies. For example, PT Bentoel Internasional Investama (2019) utilised high-interest international loans to reduce taxable income (Prima, 2019) and PT Adaro Energy Tbk (2019) was involved in transactions with foreign affiliates (Proconsult, 2023; Sugianto, 2019). Furthermore, the case of PT MMS (2025) illustrates tax evasion through the manipulation of export product classifications (Ariesta, 2025). These examples demonstrate how companies systematically seek to exploit loopholes in tax legislation.

Various cases of aggressive tax practices involving Indonesian companies show that tax minimisation strategies remain a problem in the business sector. However, as these companies have undergone a screening process based on Sharia principles, this phenomenon becomes particularly interesting to study when linked to companies listed on the Jakarta Sharia Index 70 (JII70). This raises the question of whether the characteristics of Sharia-compliant companies truly

distinguish their tax behaviour from that of companies in general, making research into tax aggressiveness amongst JII70 companies particularly important.

The Jakarta Sharia Index 70 (JII70) is an index comprising companies that meet Sharia criteria and possess high liquidity and market capitalisation (Syariah, 2025). Furthermore, the companies in this index have met the requirements set by the Financial Services Authority (JDIH, 2017). Nevertheless, research on tax aggressiveness amongst Shariah-compliant companies remains very limited, and previous studies have revealed conflicting findings regarding how financial factors influence tax aggressiveness (Harnovinsah et al., 2025; Hendrawan & Trisnawati, 2025; Tampubolon, 2021).

The term 'tax aggressiveness' refers to a company's efforts to reduce its tax liability through various tax planning strategies, both legitimate and questionable (Febrian & Purwatiningsih, 2025; Sasmita et al., 2025). Tax aggressiveness is also viewed as a company's attempt to minimise its tax burden through tax management, whether carried out legally or illegally, including through tax planning, tax avoidance and tax evasion (Oktaviani et al., 2024). These practices may include tax avoidance or tax evasion, including the misuse of transfer pricing in export activities (Dewi et al., 2024). The effective tax rate (ETR), which is the ratio of tax burden to pre-tax profit, is one of the indicators frequently used to assess the level of tax aggressiveness. A low ETR indicates a higher level of tax aggressiveness (Nuridah et al., 2024).

Corporate financial factors such as profitability, liquidity and leverage are believed to influence tax aggressiveness as they reflect a company's performance and its financial management strategy. ROA is a measure of profitability that indicates a company's ability to generate profit from its assets (Dewi et al., 2024). In a study by (Khan & Nuryanah, 2023), ROA was used as a proxy for profitability, whereby a high ROA value reflects a company's effectiveness in utilising its assets to generate profit. A high level of profitability may also encourage management to engage in tax planning to minimise the tax burden (Febrian & Purwatiningsih, 2025). Meanwhile, liquidity indicates a company's ability to meet its short-term obligations. Companies with low liquidity levels tend to face cash flow pressures, which may prompt them to engage in aggressive tax planning to maintain financial stability (Endaryati et al., 2021). Leverage, on the other hand, describes the use of debt in a company's financing structure, whereby interest expenses can reduce taxable income, making it one of the methods used by companies to reduce their tax liabilities (Hidayatullah et al., 2023).

Previous research on the factors influencing tax aggressiveness has yielded mixed results. Regarding the profitability variable, (Harnovinsah et al., 2025; Tampubolon, 2021; Wibowo et al., 2023) found that profitability influences tax aggressiveness. Regarding the liquidity variable, (Wibowo et al., 2023) found an effect on tax aggressiveness, whilst (Tampubolon, 2021) showed that liquidity had no significant effect. Meanwhile, regarding the leverage variable, (Harnovinsah et al., 2025) found that leverage influences tax aggressiveness, whilst studies by (Tampubolon, 2021) and (Wibowo et al., 2023)

indicated that leverage has no significant influence. In addition to showing inconsistent results, most previous studies were conducted on manufacturing and mining companies listed on the Indonesia Stock Exchange. Therefore, research into the influence of profitability, liquidity and leverage on tax aggressiveness among companies included in the JII70 is still required to expand the empirical evidence within the context of Sharia-based companies.

Based on the discussion above, this study aims to analyse the impact of profitability, liquidity and leverage on tax aggressiveness amongst companies listed on the JII70 for the period 2021–2024. This study is expected to enrich the tax accounting literature by providing empirical evidence regarding the relevance of Positive Accounting Theory in explaining tax aggressiveness behaviour among companies whose shares meet the criteria for sharia-compliant securities as stipulated by the Financial Services Authority. Furthermore, the findings of this study are expected to serve as a reference for regulators, investors and relevant parties in understanding tax aggressiveness amongst companies listed on the JII70, supporting improved tax compliance, and facilitating better investment decision-making.

Positive Accounting Theory

Positive Accounting Theory (PAT) evolved from the early research of William H. Beaver (1968) on the information content of profits (Jensen, 1976: 4, 8), and was further reinforced by Watts and Zimmerman through their 1978 publication entitled “Towards a Positive Theory of the Determination of Accounting Standards” ([Setijaningsih, 2012](#)). According to Watts and Zimmerman (1986) in ([Wulandari, 2022](#)), PAT explains that management has the discretion to select the most advantageous accounting policies based on the company’s circumstances. This selection is not neutral but is influenced by various economic incentives, such as efforts to maximise profit, reduce costs, and minimise tax liability. Furthermore, Watts and Zimmerman, in ‘Positive Accounting Theory: A Ten-Year Perspective’ (1990) ([as cited in Purba, 2023](#)), state that the three main theories within the PAT framework that explain why managers choose certain accounting practices are the Bonus Plan Hypothesis, the Debt Contract Hypothesis and the Political Cost Hypothesis.

According to Ross Watts and Jerold Zimmerman (1986), as cited in ([Purba, 2023](#)), the Positive Theory of Accounting explains and predicts management’s behaviour in selecting the accounting policies deemed most advantageous, based on the economic incentives faced by the company. This theory assumes that individuals act rationally to maximise their interests, so management tends to choose accounting methods that can provide economic benefits for both the company and themselves. In this approach, contractual incentives relating to debt agreements and compensation, as well as political cost incentives arising from government, regulatory and public scrutiny, all influence management’s decisions. This theory is relevant for analysing aggressive tax behaviour as it explains how companies can use various tax planning tactics to reduce their tax burden and protect the company’s financial resources.

In this study, PAT helps to explain the relationship between profitability, liquidity, leverage and tax aggressiveness. According to the Bonus Plan Hypothesis, highly profitable firms tend to engage in tax aggressiveness to maintain net profit, which serves as the basis for management compensation. Furthermore, according to the Political Cost Hypothesis, firms with low liquidity are more likely to reduce their tax burden to preserve cash flow, whilst firms with significant liquidity tend to avoid aggressive tax behaviour to mitigate pressure from regulators and the public. Meanwhile, the Debt Contract Hypothesis posits that, in order to meet the terms of their debt contracts by increasing profits and cash flow, companies with high levels of debt generally engage in aggressive tax planning. In the context of companies included in the JII70—which have high public exposure and have undergone Sharia screening—PAT serves as a relevant theoretical framework for understanding how economic, contractual and political pressures influence corporate tax strategies.

Tax Aggressiveness

The various strategies employed by companies to reduce their tax liabilities, whether in accordance with the law or in breach of tax legislation, are referred to as tax aggressiveness ([Hamonangan, 2023](#)) and ([Lestari et al., 2025](#)). This practice involves exploiting loopholes in tax regulations to reduce the amount of tax payable, thereby enabling companies to maintain profit levels and optimise the economic value of their operational activities ([Gao et al., 2025](#)). Aggressive tax planning is generally undertaken because companies view tax as a cost component that can reduce profitability, thus requiring strategies to reduce tax liabilities in order to maintain financial performance ([Rohmiatun & Soewarno, 2025](#)).

Conflicts of interest between companies as taxpayers and the government as the tax-collecting authority can lead to aggressive tax practices ([Pratama & Noviandi, 2024](#)). Companies tend to seek to minimise their tax burden to increase profits, whilst the government focuses on optimising state revenue ([Eka et al., 2024](#)). As a result of this conflict of interest, companies have developed various tax strategies, ranging from those that comply with the law to those that may deviate from applicable regulations. These strategies vary in their level of aggressiveness and must take into account both legal risks and the company’s reputation ([Brivot et al., 2025](#)). If implemented correctly, these approaches are believed to have the potential to generate financial benefits ([Susanto, 2022](#)).

As profits rise, the tax burden borne by companies also tends to increase. Consequently, companies with higher profit margins may have a greater incentive to engage in tax aggression ([Rizqi et al., 2025](#)). However, tax aggression is often considered difficult to justify, as it conflicts with the principles of compliance and fairness within the tax system ([Tampubolon, 2021](#)). Furthermore, tax aggressiveness may increase the likelihood of accounting irregularities and reduce the transparency of financial statements ([Felix & Teixeira, 2021](#)). Consequently, such practices may have a negative impact on corporate governance, the quality of financial

reporting, and government tax revenue.

Profitability

Profitability is a key indicator for assessing a company's ability to generate profit and reflects the effectiveness and efficiency of management in managing its resources ([Aprilia & Limajatini, 2025](#)). This ratio provides insight into the extent to which operational strategies and financial decisions can create sustainable value for stakeholders ([Rahayu et al., 2025](#)). As this essentially reflects how successful a company's operations are, profitability is a key indicator for assessing its performance and financial health ([Choiriyyah et al., 2025](#)). Consequently, companies are required to achieve an optimal level of profitability to meet the interests of various stakeholders, such as shareholders, management, employees, consumers, the community and the government ([Taufiq et al., 2022](#)).

Investors consider companies with high profitability to be more attractive, as this indicates that management is capable of running operations efficiently ([Sidiq & Adji, 2023](#)). High profitability is a positive indicator of a company's potential to deliver the best returns to shareholders, its growth prospects, and its financial stability. Furthermore, this boosts investor confidence in the company's ability to sustain long-term success amidst industry competition. Moreover, profitability reflects the company's success in managing its resources effectively, efficiently and strategically, thereby ensuring operational sustainability and enhancing the company's economic value ([Ellysta, 2024](#)). A high level of profitability indicates that management is capable of performing its managerial functions effectively through sound strategic decision-making ([Apriliana, 2022](#); [Nawangsari et al., 2022](#)). Thus, profitability is not merely a financial performance indicator, but also reflects a company's ability to strengthen its competitive position and maintain stable growth in the future.

From the perspective of Profit After Tax (PAT), management tends to adopt policies that maximise the company's economic interests. As profitability increases, higher profits have the potential to increase the company's tax burden. Consequently, management may be incentivised to engage in more intensive tax planning to manage this tax burden, indicating that profitability influences tax aggressiveness. ([Harnovinsah et al., 2025](#); [Tampubolon, 2021](#); [Wibowo et al., 2023](#)) found that profitability influences tax aggressiveness. These findings support the research hypothesis stating that profitability influences tax aggressiveness.

H1: There is an effect of ROA on ETR

Liquidity

A company's ability to use its assets to settle all its short-term debts when they fall due is referred to as liquidity ([Endaryati et al., 2021](#); [Indriani & Anwar, 2022](#)). Liquidity also reflects the adequacy of a company's funding sources to finance operational activities due in the near future, making it a key indicator of the company's cash flow health ([Maulida et al., 2023](#)). Conversely, illiquid companies demonstrate an inability

to settle their liabilities due to limited current assets or an imbalance in cash flow, which has the potential to disrupt operational continuity and erode stakeholder confidence

A company's ability to settle maturing debts is a key indicator of its liquidity. Delays in paying obligations reflect a weakening of the company's cash position and cash flow management ([Wati & Astuti, 2025](#)). This situation increases the perception of risk among creditors and may result in limited access to new sources of funding, higher borrowing costs, and reduced flexibility in carrying out operational and investment activities ([Malau, 2021](#)). Conversely, companies that are able to maintain a good level of liquidity will gain greater trust from both investors and creditors ([Zulmaizar & Hendrawan, 2025](#)).

PAT explains that management will endeavour to maintain the company's financial stability through various policies deemed beneficial. In conditions of low liquidity, companies face pressure to meet short-term obligations, which may prompt management to implement tax-saving strategies. Therefore, liquidity is expected to influence a company's level of tax aggressiveness. This research hypothesis is supported by ([Wibowo et al., 2023](#)), who found that liquidity influences tax aggressiveness. Conversely, ([Tampubolon, 2021](#)) found that tax aggressiveness is not influenced by liquidity, thus contradicting this premise. These conflicting results indicate that further research is required to determine the relationship between liquidity and tax aggressiveness.

H2: There is an effect of CR on ETR

Leverage

When a company uses debt financing to increase its profit potential, this is referred to as leverage. This increases the likelihood that the company will be unable to repay its debt ([Aprilia et al., 2025](#)). Leverage also refers to the extent to which a company uses debt financing to fund its assets; this indicates the company's level of dependence on creditors and its ability to meet future obligations ([Riskandari & Sholichah, 2023](#)). Consequently, a company's financial risk increases as the proportion of debt in its capital structure rises ([Suryaningtyas & Sawitri, 2024](#)).

Companies with a high leverage ratio demonstrate significant reliance on external financing, whilst those with low leverage tend to be more self-reliant as they rely on equity to finance their assets ([Palupy, 2022](#)). This leverage ratio provides insight into a company's capital structure and operational risk. Furthermore, high leverage can make it difficult for a company to secure new financing, as creditors view a high debt-to-equity ratio as a factor that increases the risk of default on financial obligations ([Elen et al., 2024](#)).

The use of leverage can, in principle, increase the potential return for shareholders by utilising borrowed funds to expand operational activities ([Mu'minah et al., 2023](#)). However, leverage also carries significant risks, as if the rate of return achieved is lower than the fixed costs incurred, the use of debt may actually reduce the rate of return for shareholders ([Hidayatullah et al., 2023](#)). From the perspective of Positive

Accounting Theory, decisions regarding debt financing are influenced by contractual motivations relating to debt agreements. Interest expenses arising from the use of debt can reduce taxable profit, thereby providing tax benefits for the company. Consequently, leverage is expected to influence tax aggressiveness as management can utilise debt structures to optimise tax liabilities. (Harnovinsah *et al.*, 2025) found that leverage influences tax aggressiveness, thereby supporting the research hypothesis. Conversely, (Tampubolon, 2021) and (Wibowo *et al.*, 2023) found that leverage does not influence tax aggressiveness, thus contradicting the proposed hypothesis. These differing findings suggest that the effect of leverage on tax aggressiveness requires further research.

H3: There is an effect of DAR on ETR

METHODS

Research Methodology

This study employs a descriptive and associative quantitative research approach. According to (Yahya *et al.*, 2021), quantitative research uses numerical data as the basis for analysis, whilst (Sugiyono, 2023) defines quantitative research as a research method that uses numerical data to evaluate correlations between variables. This study examines the impact of profitability, liquidity and leverage on tax aggressiveness using secondary data from the annual financial statements of companies listed on the JII70 for the period 2021–2024. ROA, the current ratio to measure liquidity, DAR to measure leverage, and ETR to measure tax aggressiveness were used to assess profitability.

This study utilises secondary data in the form of annual financial statements of companies listed on the Jakarta Islamic Index 70 (JII70) for the period 2021–2024. The data were obtained from the official website of the Indonesia Stock Exchange and the official websites of the respective companies. Data collection was carried out using the documentation method based on published financial statements. In this study, profitability is measured using ROA, liquidity is measured using CR, leverage is measured using DAR, and tax aggressiveness is measured using ETR.

Population and Sample

The population is a group of entities possessing specific characteristics and serving as a source of data in research to fully understand the phenomenon under investigation (Yahya *et al.*, 2021). All companies listed on the Jakarta Sharia Index 70 (JII70) of the Indonesia Stock Exchange from 2021 to 2024 constitute the sample population for this study. Based on currently available data, there were 120 companies listed on the JII70 index during this period.

A sample is a portion of a population selected to represent the characteristics of the entire population and is used as the basis for drawing conclusions (Yahya *et al.*, 2021). This study employs a purposive sampling technique, which is a non-probability sampling method. This means that the sample is selected based on specific criteria relevant to the research objectives. The criteria used included: companies listed on the Jakarta Sharia Index 70 (JII70), companies that were never

removed from the index during the period 2021–2024, companies that did not incur losses during the study period (Priyanka & Sukardi, 2025), and companies not included in the financial sector (banking).

Purposive sampling was used to select the sample based on pre-determined criteria. To ensure alignment with the research objectives, companies that incurred losses, were removed from the JII70 list during the observation period, or were in the financial sector were excluded from the research sample. A total of 38 companies listed on the JII70 were selected as the research sample using this sampling method, as shown in Table 1. A total of 152 company observations were made for these companies between 2021 and 2024.

[Table 1. Sample Selection Criteria]

Operational Definitions

Tax Aggressiveness

An output, criterion or consequent variable is another term for a dependent variable, which in Indonesian is referred to as variabel dependen (Rahayu, 2025). According to (Yahya *et al.*, 2021), a dependent variable is a variable that is influenced by other variables and is generally denoted by the letter Y. The following formula can be used to determine the dependent variable in this study, namely Tax Aggressiveness, using the ETR:

$$ETR = \frac{\text{income tax burden}}{\text{pre-tax profit}}$$

The ETR indicates the proportion of tax expense relative to pre-tax profit (Harefa & Gaol, 2024). The lower the ETR, the higher the company's level of tax aggressiveness, as the company pays tax as a smaller proportion of the profit it generates. Conversely, a higher ETR indicates a lower level of tax aggressiveness.

Profitability

The ROA ratio, which measures how effectively a company's assets generate net profit, is used to assess profitability (Astuti *et al.*, 2021). The following formula is used to calculate ROA:

$$ROA = \frac{\text{net profit}}{\text{total assets}}$$

ROA indicates a company's ability to generate profit from its total assets (Astuti *et al.*, 2021). A higher ROA reflects better profitability as the company is able to utilise its assets more effectively to generate profit.

Liquidity

Liquidity is measured by the current ratio, which assesses a company's ability to pay its current liabilities using its current assets (Astuti *et al.*, 2021). The following formula is used to calculate the current ratio:

$$CR = \frac{\text{current assets}}{\text{long-term liabilities}}$$

The current ratio (CR) indicates a company's ability to meet its short-term liabilities using its current assets ([Astuti et al., 2021](#)). A higher CR indicates better liquidity, whilst a lower CR indicates a more limited ability to meet short-term liabilities.

Leverage

The Debt-to-Assets Ratio (DAR) is used to calculate the level of leverage, which indicates that a company's primary source of funding comes from debt, where the company's assets are used as collateral for those liabilities ([Astuti et al., 2021](#)). The following formula is used to calculate the DAR:

$$\text{DAR} = \frac{\text{total liabilities}}{\text{total assets}}$$

The DAR indicates the proportion of a company's assets financed by debt ([Astuti et al., 2021](#)). The higher the DAR, the greater the company's reliance on debt-based financing. Conversely, a low DAR indicates that the majority of the company's assets are financed by equity.

Data Analysis Techniques

The data were analysed using SPSS version 25. Tests for autocorrelation, heteroscedasticity, multicollinearity and normality were among the analytical methods used to ensure the validity of the regression model. The effects of profitability, liquidity and leverage on tax aggression were then analysed using multiple linear regression, formulated as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Note:

Y = Tax Aggressiveness

a = Constant

b_1, b_2, b_3 = Regression coefficients

X_1 = Profitability

X_2 = Liquidity

X_3 = Leverage ratio

e = Error (residual)

Hypothesis testing was carried out using multiple linear regression analysis at a significance level of 5% ($\alpha = 0.05$). The t-test was used to test the partial effects of profitability, liquidity and leverage on tax aggressiveness. The null hypothesis was accepted if the significance value was less than 0.05 (Sig. < 0.05), whilst the null hypothesis was rejected if the significance value was greater than 0.05 (Sig. > 0.05). In addition, the F-test was used to test the simultaneous influence of the independent variables on the dependent variable. The coefficient of determination (R^2) was used to measure the ability of the independent variables to explain the variation in tax aggressiveness.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The research sample comprised 38 non-financial companies that were consistently listed on the JII70 index during the period 2021–2024. These companies met the sharia securities

criteria set by the OJK and represented various industrial sectors, making them suitable for examining the relationship between corporate financial conditions and tax aggressiveness. The results of the descriptive statistical analysis are presented in [Table 2](#).

[\[Table 2. Results of Descriptive Statistical Analysis\]](#)

Based on the descriptive statistics, there were 152 observations used in this study. Profitability, proxied by ROA, had a mean value of 10.78 per cent, whilst liquidity, proxied by CR, had a mean value of 2.3698. Leverage, proxied by DAR, showed an average of 40.72 per cent, indicating that a portion of the companies' assets is financed by debt. Meanwhile, tax aggressiveness, proxied by ETR, had an average value of 22.07 per cent, with a minimum value of 13 per cent and a maximum of 31 per cent. In general, the descriptive statistics reveal variations in financial conditions and ETR levels amongst the companies in the research sample over the 2021–2024 period.

Test of Classical Assumptions

Normality Test

The results of the Kolmogorov–Smirnov test form the basis for the significance values generated in the Exact ([Mehta & Patel, 2013](#)). The Sig (2-tailed) value is 0.200. The Sig (2-tailed) column shows 0.200. This value exceeds the expected threshold of 0.05. As shown in [Table 3](#), these results indicate that the data are normally distributed and therefore satisfy the normality assumption required for further statistical analysis.

[\[Table 3. Normality Test Results\]](#)

Multicollinearity Test

[\[Table 4. Results of the Multicollinearity Test\]](#)

The variance inflation factor (VIF) for each independent variable is less than 10, based on the data in [Table 4](#). This indicates that the independent variables do not exhibit multicollinearity. Furthermore, there are no tolerance values greater than or equal to 1. It can be concluded that the variables in this study do not exhibit multicollinearity or correlation.

Heteroscedasticity Test

[\[Table 5. Results of the Heteroscedasticity Test\]](#)

[Table 5](#) shows the following significance values: $X_1 = 0.064$, $X_2 = 0.306$, and $X_3 = 0.882$. Based on the p-values for each variable at a significance level of 0.05, no variables in this study show evidence of heteroscedasticity.

Autocorrelation Test

[\[Table 6. Autocorrelation Test Results\]](#)

[Table 6](#) presents the results of the autocorrelation test. With a Durbin-Watson (DW) value of 1.098 and an upper limit (DU) of 1.7752, it is clear that the DW value is smaller than the DU ($1.098 < 1.7752$), indicating a tendency towards positive autocorrelation in the regression model. The DW value, which

is quite far from 2, also reinforces the suspicion that the residuals are not independent. However, according to (Basuki & Yuliadi, 2015), autocorrelation is generally only relevant in time-series data; therefore, testing for autocorrelation in panel data that is cross-sectional in nature or predominantly cross-sectional tends to be less meaningful.

Multiple Linear Regression

Coefficient of Determination (R^2)

[\[Table 7. Results of the Coefficient of Determination \(\$R^2\$ \) Test\]](#)

Table 7 presents the results of the coefficient of determination (R^2) test. The values for R^2 and adjusted R^2 , at 0.065 and 0.046 respectively, are shown in the table above. This indicates that profitability, liquidity and leverage explain 4.6 per cent of the variation in tax aggressiveness. Meanwhile, other factors not discussed in this study account for the remaining 95.4 per cent.

t-test

[\[Table 8. Partial Test Results\]](#)

Table 8 presents the results of the partial t-test. Based on the t-test results, the profitability variable, proxied by ROA, has a calculated t-value of 0.867, which is smaller than the critical t-value of 1.97612, and a significance level of 0.388, which is greater than 0.05. These results indicate that profitability has no significant effect on tax aggressiveness, as proxied by ETR. Consequently, the first hypothesis is rejected. Although the regression coefficient is positive, its effect is not significant; therefore, there is insufficient evidence to state that changes in profitability affect the ETR value or the level of tax aggressiveness.

The liquidity variable, proxied by CR, has a calculated t-value of -3.120 with a significance level of 0.002, which is less than 0.05. These results indicate that liquidity has a significant negative effect on tax aggressiveness, as proxied by the ETR; consequently, the second hypothesis is accepted. This negative coefficient suggests that the ETR often decreases as liquidity increases. This finding indicates that increased liquidity is associated with a higher level of tax aggressiveness, as a lower ETR signifies a higher level of tax aggressiveness.

With a significance level of 0.014 and a t-value of -2.496, the leverage variable, represented by DAR, has a p-value of less than 0.05. This finding supports the third hypothesis, which suggests that leverage significantly reduces tax aggressiveness as measured by the ETR. The negative coefficient indicates that an increase in leverage tends to be followed by a decrease in the ETR. Given that a lower ETR reflects a higher level of tax aggressiveness, this result suggests that an increase in leverage is associated with an increase in tax aggressiveness.

F-test

[\[Table 9. Simultaneous Test\]](#)

Table 9 presents the results of the simultaneous test (F-test). The calculated F-value is 3.441, which is greater than the

critical F-value of 2.67, and the significance level is 0.018, which is less than 0.05, based on the F-test results in the ANOVA table. This indicates that factors such as profitability, proxied by ROA; liquidity, proxied by CR; and leverage, proxied by DAR, all influence tax aggressiveness, proxied by ETR, as the regression model used reveals a significant simultaneous effect. Thus, it can be concluded that these independent variables collectively influence the dependent variable. These results indicate that the combination of these three variables is capable of explaining the variation in a firm's tax aggressiveness; consequently, the model used in this study is considered valid and suitable for further analysis.

DISCUSSION

The effect of ROA on ETR

The results of the study indicate that profitability, as proxied by Return on Assets (ROA), has no significant effect on tax aggressiveness, as proxied by the Effective Tax Rate (ETR). These findings suggest that a company's profitability does not directly influence either the ETR or the level of tax aggressiveness. This finding is consistent with research conducted by (Adegbite *et al.*, 2025), which shows that profit levels have no significant impact on tax aggressiveness, as also demonstrated in research by (Sumiati & Ainniyya, 2021), which likewise found that tax aggressiveness is not influenced by profit levels. Furthermore, research by (Tampubolon, 2021) indicates that the impact of profitability on tax aggressiveness may vary depending on the industry sector and the company's circumstances. However, the results of this study differ from those of (Sumiati *et al.*, 2023), which showed that profitability (ROA) has a significant negative effect on tax aggressiveness, as proxied by the ETR. This discrepancy in results suggests that the influence of profitability on tax aggressiveness remains inconsistent.

In theory, firms with high ROA should have a greater incentive to reduce their tax burden, as tax is a component that reduces profit. This is consistent with the PAT theory, which states that management tends to choose the most advantageous accounting policies in the best interests of the firm, including efforts to minimise the tax burden (Watts & Zimmerman, 1986, as cited in (Wulandari, 2022). However, the results of this study indicate that companies do not always utilise high profit levels to implement aggressive tax strategies. This suggests that the first hypothesis (H1), which states that profitability levels measured by ROA influence the ETR, is rejected.

These results differ from the findings of studies by (Mustofa *et al.*, 2021) and (Mustika & Nursiam, 2024), which found a significant positive effect, as well as those by (Riskandari & Sholichah, 2023) and (Harnovinsah *et al.*, 2025), which found a fairly significant negative effect, suggesting that the relationship between profitability and tax aggressiveness remains unclear. These differing results may be influenced by differences in industry sector, observation period, and the characteristics of the research sample. Furthermore, the companies included in the JII70 have met Sharia compliance criteria, meaning they possess governance and financial policy characteristics that may influence the relationship between profitability and tax aggressiveness.

The Effect of CR on ETR

The results of this study indicate that liquidity, proxied by the Current Ratio (CR), has a significant negative effect on tax aggressiveness, proxied by the Effective Tax Rate (ETR). This negative coefficient suggests that an increase in CR tends to be followed by a decrease in ETR, as a lower ETR reflects a higher level of tax aggressiveness. These findings are consistent with research conducted by (Mustika & Nursiam, 2024) and (Wibowo *et al.*, 2023), who found that liquidity significantly reduces tax aggressiveness. Furthermore, (Febrian & Purwatiningsih, 2025) found that tax aggressiveness is strongly influenced by liquidity, suggesting that a company's financial condition affects its tax behaviour.

In theory, companies with large cash reserves are better able to meet their urgent obligations, such as tax payments. However, the findings of this study indicate that the effective tax rate (ETR) decreases as the cash ratio (CR) increases. This is consistent with the profit-at-tax (PAT) theory, where Watts and Zimmerman (1986), as cited in (Wulandari, 2022), state that companies tend to choose the most profitable policies in line with their interests, including in managing their tax burden. This suggests that companies with good liquidity have greater flexibility in implementing tax management strategies. Furthermore, the findings of this study support the second hypothesis (H2), which states that the ETR is influenced by the CR.

However, these results differ from those of studies conducted by (Khasanah *et al.*, 2022), which found a significant positive effect, as well as those by (Adegbite *et al.*, 2025) and (Martins & Sule, 2024). These results indicate the absence of a significant effect, suggesting that the impact of liquidity on tax aggressiveness also varies. The differences in results from previous studies are likely due to variations in company characteristics, industry sectors, and the time periods examined. This study focuses on companies whose shares meet the criteria for sharia-compliant securities and are included in the JII70 index, which may yield different relationships compared to studies using a more general sample.

The Effect of DAR on ETR

The results of this study indicate that leverage, proxied by DAR, has a significant negative effect on tax aggressiveness, proxied by ETR. This negative coefficient suggests that an increase in DAR tends to be followed by a decrease in ETR. This is because a lower ETR reflects a higher level of tax aggressiveness. These findings are consistent with research conducted by (Pranata *et al.*, 2021) and (Khasanah *et al.*, 2022), which showed that the debt ratio significantly reduces tax aggressiveness. Furthermore, research by (Suhendar *et al.*, 2022) also found similar results, indicating that leverage can curb a firm's tendency to engage in tax aggressiveness.

In theory, firms with high levels of debt tend to engage in tax planning more frequently, which can result in a lower effective tax rate (ETR). This suggests that such firms generally have more effective tax management. This is consistent with the PAT theory, in which Watts and Zimmerman (1986), as cited in (Wulandari, 2022), state that companies tend to choose the most profitable policies in their best interests, including efforts

to minimise their tax burden. Furthermore, the use of debt provides fiscal benefits through interest expenses that can reduce taxable income (Huang *et al.*, 2025). Thus, the findings of this study support the third hypothesis (H3), which states that DAR influences ETR.

These findings, however, contradict the results of studies conducted by (Riskandari & Sholichah, 2023) and (Harnovinsah *et al.*, 2025), which found a significant positive effect, as well as several other studies, including those by (Wibowo *et al.*, 2023) and (Sumiati & Ainnyya, 2021), whose results did not clearly indicate any effect, suggesting that the relationship between tax aggressiveness and leverage remains unclear. Differences in industrial sectors, financing systems, and the characteristics of the research samples may account for these differing findings. Furthermore, companies in the JII70 have passed Sharia screening procedures that limit the percentage of certain types of debt, which may influence the correlation between tax aggressiveness and leverage.

CONCLUSION

The research findings indicate that profitability does not have a significant impact on tax aggressiveness amongst companies listed on the JII70 for the period 2021–2024. These findings suggest that the level of a company's profits does not directly influence the degree of tax aggressiveness, as proxied by the ETR. Conversely, liquidity and leverage were found to have a significant negative influence on the ETR. As a lower ETR reflects a higher level of tax aggressiveness, these results suggest that an increase in liquidity and leverage tends to be accompanied by a decrease in the ETR. These findings indicate that a company's liquidity conditions and financing structure are linked to its tax management behaviour.

Furthermore, profitability, liquidity and leverage collectively influence tax aggressiveness. These results show that a company's overall financial characteristics still play a role in explaining variations in corporate tax behaviour. Thus, this study provides empirical evidence that internal financial conditions, particularly liquidity and leverage, are factors that must be considered in understanding tax behaviour amongst companies whose shares meet the criteria for Sharia-compliant securities and are included in the JII70 index.

Recommendations

Theoretically, this study supports the Profit Maximisation Theory (PAT), which states that management tends to make economic decisions that optimise the company's interests. The finding that liquidity and leverage influence tax aggressiveness indicates that a company's financial condition remains a factor considered in managing its tax burden. Furthermore, this study contributes to the tax accounting literature by providing empirical evidence regarding tax aggressiveness among companies whose shares meet the criteria for sharia-compliant securities and are listed on the JII70. These findings also help to explain inconsistencies in previous research concerning the influence of profitability, liquidity and leverage on tax aggressiveness.

Further research is recommended to use alternative proxies for tax aggressiveness, such as the Cash Effective Tax Rate (CETR) or Book Tax Differences (BTD), to include relevant

control variables, and to apply panel data analysis to test the consistency and reliability of the research findings. In this way, a more comprehensive understanding of the factors influencing tax aggressiveness in companies that meet the criteria for sharia-compliant securities can be obtained.

REFERENCES

- Adegbite, T. A., Mustapha, T. O., Eleja, F. O., & Arike, A. A. (2025). Company Profitability And Liquidity Impact On Tax Aggressiveness: Reactions From Manufacturing Companies In Nigeria. *Jurnal Riset Akuntansi Mercu Buana*, 11(1), 46–60. <https://doi.org/10.26486/jramb.v11i1.4395>
- Adela, V., Agyei, K. S., & Peprah, J. A. (2023). Antecedents of Tax Aggressiveness of Listed on-Financial Firms: Evidence from an Emerging Economy. *Scientific African*, 20(March 2023), e01654. <https://doi.org/10.1016/j.sciaf.2023.e01654>
- Aprilia, R., & Limajatini. (2025). Pengaruh Profitabilitas, Sales Growth, Ukuran Perusahaan Dan Capital Intensity Terhadap Agresivitas Pajak. *ECo-Sync: Economy Synchronization*, 2(3), 134–146. <https://jurnal.kdi.or.id/index.php/es/article/view/2666>
- Aprilia, S., Lasmini, L., & Puspitasari, M. (2025). Pengaruh green Accounting, Media Exposure Dan Leverage terhadap Agresivitas Pajak. *PERFORMANCE: Jurnal Bisnis & Akuntansi*, 15(1), 77–85. <https://doi.org/10.24929/feb.v15i1.4164>
- Apriliana, N. (2022). Pengaruh likuiditas, profitabilitas dan leverage terhadap agresivitas pajak. *Jurnal Cendekia Keuangan*, 1(1), 27–41. <https://doi.org/10.32503/jck.v1i1.2239>
- Ariesta, A. (2025). *Bea Cukai Ungkap Dugaan Manipulasi Dokumen Ekspor Produk Turunan CPO oleh PT MMS. IDX Channel*. <https://www.idxchannel.com/economics/beat-cukai-ungkap-dugaan-manipulasi-dokumen-ekspor-produk-turunan-cpo-oleh-pt-mms>
- Astuti, Sembiring, L. D., Supitriyani, Azwar, K., & Susanti, E. (2021). *Analisis Laporan Keuangan*. CV. Media Sains Indonesia.
- Basuki, A. T. R. I., & Yuliadi, I. (2015). *Electronic Data Processing (SPSS 15 dan EViews 7)*. Danisa Media.
- Brivot, M., Paquette, S., & Huxley, Z. (2025). Navigating the Spectrum of Aggressiveness: Social Dynamics and Anxieties in Tax Planning. *Accounting, Organizations and Society*, 114(January 2025), 101589. <https://doi.org/10.1016/j.aos.2025.101589>
- Choiriyyah, R., Anwar, C., Muzakki, K., & Fahrani, D. (2025). Pengaruh E-Commerce Pada Platform Go-Food Terhadap Profitabilitas Pada Usaha Kuliner di Kecamatan Candi Kabupaten Sidoarjo. *JAFM: Journal Of Accounting And Finance Management*, 6(2), 518–525. <https://doi.org/10.38035/jafm.v6i2.1807>
- Dewi, U. H. R. T., Sabaruddin, & Septemberzal. (2021). Antecedent Kepatuhan Pajak Dengan Religiusitas sebagai Pemoderasi. *Journal of Accounting Science*, 5(2), 140–156. <https://doi.org/10.21070/jas.v5i2.1200>
- Dewi, W. K., Wahyuni EDT, R., & Muchda, A. S. (2024). Pengaruh Profitabilitas Dan Leverage Terhadap Agresivitas Pajak. *Jurnal Point Equilibrium Manajemen & Akuntansi*, 6(2), 107–122. <https://doi.org/10.59963/jpema.v6i2.397>
- Eka, D., Irma, A., Lating, S., Yudhanti, A. L., & Romaisyah, L. (2024). Factors that Affect Tax Aggressiveness with Good Corporate Governance as a Moderating Variable. *Journal of Accounting Science*, 8(2), 139–163. <https://doi.org/10.21070/jas.v8i2.1871>
- Ekawati, E. (2025). The Relationships Between ESG Responsibility, Earning Management, and Tax Aggressiveness: Evidence of the Halo Effect From Indonesia. *Journal of Indonesian Economy and Business*, 40(1), 75–107. <https://doi.org/10.22146/jieb.v40i1.10099>
- Elen, T., Prihatini, D., Selfiana, & Utami, Y. M. (2024). The Effect of Corporate Social Responsibility, Profitability, And Leverage on Tax Aggressiveness. *IJAMESC: International Journal of Accounting, Management, Economics and Social Sciences*, 2(3), 928–938. <https://doi.org/10.61990/ijamesc.v2i3.257>
- Ellysta, C. D. (2024). Pengaruh Profitabilitas Terhadap Agresivitas Pajak: Studi Pada Perusahaan Manufaktur Di Bursa Efek Asean. *LITERA: Jurnal Literasi Akuntansi*, 4(4), 215–221. <https://doi.org/10.55587/jla.v4i4.134>
- Endaryati, E., Subroto, V. K., & Wahyuning, S. (2021). Likuiditas, Return on Assets, Leverage Dan Ukuran Perusahaan Terhadap Agresivitas Pajak. *Jurnal Ilmiah Komputerisasi Akuntansi*, 14(2), 283–296. <https://doi.org/10.51903/kompak.v14i2.529>
- Febrian, A. Z., & Purwatiningsih. (2025). Pengaruh Kinerja Keuangan, Ukuran Perusahaan dan Capital Intensity terhadap Agresivitas Pajak. *AKADEMIK Jurnal Mahasiswa Humanis*, 5(3), 1633–1648. <https://doi.org/10.37481/jmh.v5i3.1627>
- Felix, C. H. R., & Teixeira, A. (2021). Tax Aggressiveness and Accounting and Financial Irregularities in Brazil. *New Challenges in Accounting and Finance*, 5, 50–66. <https://doi.org/10.32038/NCAF.2021.05.04>
- Gao, Y., Li, J., & Wu, Y. (2025). Competition and Tax Avoidance: Evidence From Quasi Natural Experiment of the Implementation of Anti-Trust Law. *International Review of Economics and Finance*, 98(January 2025), 103900. <https://doi.org/10.1016/j.iref.2025.103900>
- Hamonangan, S. (2023). Influencing factors tax aggressiveness: liquidity, leverage, and profitability. *Gema Wiralodra*, 14(3), 1124–1132. <https://gemawiralodra.unwir.ac.id/index.php/gemawiralodra/article/view/570%0A>
- Harefa, M. S., & Gaol, V. M. L. (2024). Determinants Of Tax Aggressiveness. *Visi Sosial Humaniora (VSH)*, 5(1), 173–180. <https://ejournal.uhn.ac.id/index.php/humaniora/article/view/2355/983%0A>
- Harnovinsah, Amyulianthy, R., & Permana, E. (2025). Detecting Tax Aggressiveness through Profitability, Leverage, Inventory Intensity and Company Size. *AKRUAL: Jurnal Akuntansi*, 16(2), 233–243. <https://doi.org/10.26740/jaj.v16n2.p233-243>
- Hendrawan, & Trisnawati, E. (2025). Leverage, Caital Intensity, Profitability, And Tax Aggressiveness: The Role Of Corporate Social Responsibility Moderation. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 8(3), 9840–9857. <https://doi.org/10.31538/ijse.v8i3.7120>
- Hidayatullah, M., Hanida, M., & Mardah, S. (2023). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Agresivitas Pajak (Studi Pada Perusahaan Sektor

- Pertambahan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2022. *Al-Ulum Ilmu Sosial Dan Humaniora*, 9(28), 55–68. <http://dx.doi.org/10.31602/alsh.v9i2.12647>
- Huang, S. X., Klassen, K. J., & Wu, K. (2025). Does the Tax Deductibility of Interest Affect Financial Reporting? *Journal of Accounting and Public Policy*, 53(July), 107339. <https://doi.org/10.1016/j.jaccpubpol.2025.107339>
- Indriani, R. P., & Anwar, C. (2022). Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan Perusahaan (Studi Empiris Sektor Properti dan Real Estate yang Terdaftar di BEI Periode 2019-2021. *JISOS: Jurnal Ilmu Sosial*, 1(6), 379–392. <https://mail.bajangjournal.com/index.php/JISOS/article/view/3047%0A>
- JDIH. (2017). *Kriteria dan Penerbitan Daftar Efek Syariah*. Peraturan.Bpk.Go.Id. <https://peraturan.bpk.go.id/Details/129687/peraturan-ojk-no-35pojk042017-tahun-2017>
- Kuangan, K. (2024). *Peraturan Menteri Keuangan Republik Indonesia Nomor 136 Tentang Pengenaan Pajak Minimum Global Berdasarkan Kesepakatan Internasional*. Kemenkeu. <https://jdih.kemenkeu.go.id/dok/pmk-136-tahun-2024/view>
- Kuangan, K. (2025). *Alokasi Pajakmu*. Kemenkeu. <https://www.kemenkeu.go.id/alokasipajakmu>
- Khan, M. A., & Nuryanah, S. (2023). Combating tax aggressiveness : Evidence from Indonesia's tax amnesty program. *Cogent Economics & Finance*, 11(2), 1–17. <https://doi.org/10.1080/23322039.2023.2229177>
- Khasanah, L., Nugroho, W. S., & Nurcahyono, N. (2022). The Effect of Liquidity, Leverage, Firm Size, and Fixed Asset Intensity on Tax Aggressiveness. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang*, 12(2), 154–163. <https://doi.org/10.26714/mki.12.2.2022.154-163>
- Lestari, A. E., Melzatia, S., & Melzatia, H. H. (2025). The Impact of Earnings Management and Distress on Tax Aggressiveness : The Role of Company Size. *Journal of Accounting Science*, 9(2), 184–203. <https://doi.org/10.21070/jas.v9i2.1870>
- Malau, M. S. M. B. (2021). Ukuran Perusahaan, Likuiditas, Leverage Terhadap Agresivitas Pajak: Profitabilitas Sebagai Moderasi. *LITERA: Jurnal Literasi Akuntansi*, 1(1), 83–96. <https://doi.org/10.55587/jla.v1i1.17>
- Martins, O. A., & Sule, O. A. (2024). Firm characteristics and tax aggressiveness of quoted companies in Nigeria Otuedon. *The Economics and Finance Letters*, 11(2), 163–173. <https://doi.org/10.18488/29.v11i2.3779>
- Maulida, F., Hasanah, N., & Sariwulan, T. (2023). The Effect of Liquidity and Financial Distress on Tax Aggressiveness with Firm Size as The Moderating Variable. *ITQAN: Journal of Islamic Economics, Management, and Finance*, 2(2), 68–85. <https://doi.org/10.57053/itqan.v2i2.20>
- Mehta, C. R., & Patel, N. R. (2013). IBM SPSS Exact Tests. IBM SPSS. https://www.ibm.com/docs/en/SSLVMB_27.0.0/pdf/en/IBM_SPSS_Exact_Tests.pdf
- Mu'minah, L. L., Kristiana, I., & Hanum, A. N. (2023). The Role of Profitability in Moderating Political Connection, Corporate Risk, Leverage and Firm Size to Tax Avoidance. *Journal of Accounting Science*, 7(1), 33–46. <https://doi.org/10.21070/jas.v7i1.1681>
- Mustika, E. P., & Nursiam. (2024). The Effect Of Profitability, Liquidity, And Leverage On Tax Aggressiveness. *TRANSEKONOMIKA : Akuntansi, Bisnis Dan Keuangan*, 4(5), 654–664. <https://doi.org/10.55047/transekonomika.v4i5.736>
- Mustofa, M. A., Amini, M., & Djaddang, S. (2021). Pengaruh Profitabilitas Terhadap Agresivitas Pajak Dengan Capital Intensity Sebagai Variabel Moderasi. *JIAKES: Jurnal Ilmiah Akuntansi Kesatuan*, 9(1), 173–178. <https://doi.org/10.37641/jiakes.v9i1.498>
- Nawangsari, A. T., Yudhanti, A. L., & Rusyda, H. (2022). Corporate Social Responsibility Disclosure dan Profitability Terhadap Tax Avoidance di Jakarta Islamic Index (JII). *Journal of Accounting Science*, 6(2), 134–148. <https://doi.org/10.21070/jas.v6i2.1614>
- Nuridah, S., Irawan, A., Lestari, S., & Setiawati. (2024). Pengaruh Likuiditas Dan Return On Asset Terhadap Agresivitas Pajak. *J-CEKI : Jurnal Cendekia Ilmiah*, 3(6), 6903–6913. <https://doi.org/10.56799/jceki.v3i6.5190>
- Oktaviani, R. M., Rohman, A., & Zulaikha, Z. (2024). CEO Characteristics and Tax Aggressiveness in Indonesian Family Firms : The Upper Echelons Theory Perspective. *Journal of Tax Reform*, 10(1), 149–161. <https://doi.org/10.15826/jtr.2024.10.1.162>
- Palupy, P. W. A. (2022). Faktor-Faktor Yang Mempengaruhi Agresivitas Pajak. *Jurnal Pendidikan Indonesia*, 3(8), 719–739. <https://doi.org/10.59141/japendi.v3i8.1115>
- Pranata, I. P. A. A., Adhitanaya, K., Rizaldi, M. F., Winanda, G. B. E., Lestari, N. M. I. D., & Astuti, P. D. (2021). The Effect of Corporate Social Responsibility, Firm Size, and Leverage on Tax Aggressiveness : An Empirical Evidence. *Universal Journal of Accounting and Finance*, 9(6), 1478–1486. <https://doi.org/10.13189/ujaf.2021.090624>
- Pratama, Y. H., & Noviandi, A. R. (2024). The Effect Of Profitability And Liquidity On Tax Aggressiveness With Good Corporate Governance As A Moderation Variable. *Kontigensi: Jurnal Ilmiah Manajemen*, 12(1), 74–87. <https://doi.org/10.56457/jimk.v12i1.498>
- Prima, B. (2019). *Tax Justice laporkan Bentoel lakukan penghindaran pajak, Indonesia rugi US\$ 14 juta*. Nasional.kontan.co.id. <https://nasional.kontan.co.id/news/tax-justice-laporkan-bentoel-lakukan-penghindaran-pajak-indonesia-rugi-rp-14-juta>
- Priyanka, F., & Sukardi, B. (2025). Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan Terhadap Tarif Pajak Efektif (Studi Kasus Pada Perusahaan Yang Terdaftar di Jakarta Islamic Index 70 Periode Tahun 2018 – 2023). *AKUNTANSI 45: Jurnal Ilmiah Akuntansi*, 6(1), 296–312. <https://doi.org/10.30640/akuntansi45.v6i1.4096>
- Proconsult. (2023). *Kasus Penghindaran Pajak Perusahaan di Indonesia*. ProConsult: Professional Accounting, Tax and Business Consultant. <https://proconsult.id/kasus-penghindaraan-pajak/>
- Purba, R. B. (2023). *Teori Akuntansi*. Merdeka Kreasi.
- Rahayu, D. S. (2025). *Pengaruh Green Accounting Dan Profitabilitas Terhadap Nilai Perusahaan Tambang Sub Industri Batu Bara Yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023*. Universitas Nahdlatul

- Ulama Sidoarjo.
- Rahayu, D. S., Wocaksono, A., Muzakki, K., & Fahriani, D. (2025). The Influence Of Green Accounting And Profitability On The Firm Value Of The Coal Industry In 2019-2023. *JEA17: Jurnal Ekonomi Akuntansi*, 10(1), 46–63. <https://doi.org/10.30996/jea17.v10i1.13089>
- Riskandari, N. A., & Sholichah, M. (2023). Pengaruh profitabilitas, inventory intensity, serta leverage akan agresivitas pajak dalam perusahaan manufaktur. *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(11). <https://journal.ikopin.ac.id/index.php/fairvalue/article/view/3314>
- Rizqi, R. M., Akbar, A. Z., & Fahlia. (2025). Ukuran Perusahaan Sebagai Variabel Moderasi: Dampak Profitabilitas Dan Pertumbuhan Penjualan Terhadap Agresivitas Pajak. *ULTIMA Accounting*, 17(1), 39–57. <https://doi.org/10.31937/akuntansi.v17i1.4182>
- Rohmiatun, E. T., Rosyida, R. A., & Khoiroh, F. (2025). Peningkatan Kepatuhan Pajak Melalui Digitalisasi: Efektivitas E-Filing Dan E-Billing Di KPP Pratama Sidoarjo Selatan. *RISTANSI: Riset Akuntansi*, 6(1), 92–107. <https://doi.org/10.32815/ristansi.v6i1.2615>
- Rohmiatun, E. T., & Soewarno, N. (2025). Political Connection, Tax Aggressiveness, And Firm Value: Evidence From Indonesia. *International Journal Of Economics And Finance Studies*, 17(1), 230–249. <https://doi.org/10.34109/ijefs.202517113>
- Sasmita, D., Hasanudin, A. I., Hanifah, I. A., & Januarsi, Y. (2025). The Moderation Role of Corporate Governance on Tax Aggressiveness. *International Review of Management and Marketing*, 15(3), 297–303. <https://doi.org/10.32479/irmm.17945>
- Setijaningsih, H. T. (2012). Teori akuntansi positif dan Konsekuensi Ekonomi. *Jurnal Akuntansi*, 16(03), 427–438. <https://www.neliti.com/publications/75012/#cite>
- Sidiq, A. W., & Adji, G. D. P. (2023). Pengaruh Corporate Social Responsibility (CSR), Profitabilitas, Ukuran Perusahaan Terhadap Agresivitas Pajak. *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis, Dan Akuntansi*, 02(02), 226–235. <https://doi.org/10.34152/emba.v2i02.830>
- Sugianto, D. (2019). Mengenal soal Penghindaran Pajak yang Dituduhkan ke Adaro. *detikfinance*. <https://finance.detik.com/berita-ekonomi-bisnis/d-4612708/mengenal-soal-penghindaran-pajak-yang-dituduhkan-ke-adaro>
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. ALFABETA.
- Suhendar, D., Nurfatimah, S. N., Rahmawati, T., Syarifudin, S., & Rully. (2022). The Effect of Profitability, Leverage, and Inventory Intensity on Tax Aggressiveness with Majority Ownership as Moderating Variables. *European Union Digital Library (EUDL)*. <http://dx.doi.org/10.4108/eai.2-12-2021.2320326>
- Sumiati, A., & Ainnyya, S. M. (2021). Effect of Profitability, Leverage, Size, Capital Intensity, and Inventory Intensity toward Tax Aggressiveness. *Journal of International Conference Proceedings (JICP)*, 4(3), 245–255. <https://doi.org/10.32535/jicp.v4i3.1314>
- Sumiati, A., Widyastuti, U., & Respati, D. K. (2023). Analysis Of Financial and Non-Financial Factors That Influence Tax Aggressiveness in Registered Companies on The Indonesia Stock Exchange Year Of 2016 – 2019. *General Management*, 24(193), 1–9. <https://doi.org/10.47750/QAS/24.193.01>
- Suryaningtyas, & Sawitri, A. P. (2024). Pengungkapan CSR, Intensitas Modal, Leverage Pada Agresivitas Pajak. *Jurnal PETA*, 9(1), 28–39. <https://doi.org/10.51289/peta.v9i1.634>
- Susanto, L. (2022). Factors Affecting Tax Aggressiveness. *International Journal of Economic Research and Financial Accounting (IJERFA)*, 1(1), 39–46. <https://ijerfa.afdifaljournal.com/index.php/ijerfa/article/view/19%0A>
- Syariah, I. (2025). *Indeks Saham Syariah*. <https://www.idx.co.id/>. <https://www.idx.co.id/id/idx-syariah/indeks-saham-syariah>
- Tampubolon, L. D. (2021). The Effect of Liquidity, Leverage and Profitability on the Tax Aggressiveness of Manufacturing Companies. *ATESTASI: Jurnal Ilmiah Akuntansi*, 4(2), 246–256. <https://doi.org/10.57178/atestasi.v4i2.270>
- Taufiq, M., Hardini, H. T., & Asror, M. (2022). Analisis Determinan Profitabilitas Perusahaan Manufaktur Sub Sektor Garmen dan Tekstil Periode 2018 - 2020. *Bisman (Bisnis Dan Manajemen): The Journal of Business and Management*, 5(2), 336–351. <https://doi.org/10.37112/bisman.v5i2.2058>
- Utami, S. A., & Darma, S. S. (2021). Pengaruh Corporate Social Responsibility (CSR), Kinerja Keuangan, Dan Intensitas Aset Tetap Terhadap Agresivitas Pajak (Studi Empiris pada Perusahaan Industri Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia 2017-2021). *Realible Accounting Journal*, 2(1), 67–89. <https://doi.org/10.36352/raj.v2i1.431>
- Wati, A., & Astuti, T. D. (2025). Factors Affecting Tax Aggressiveness Case Study of Manufacturing Companies Listed on the IDX. *Golden Ratio of Data in Summary*, 5(1), 32–37. <https://doi.org/10.52970/grdis.v5i1.789>
- Wibowo, S. N., Sirega, N. F., & Febriansyah, R. (2023). Determinant tax aggressiveness in Indonesia: The Influence of Profitability, Leverage, and Liquidity. *Research Trends in Management and Technology*, 1(2), 101–110. <https://doi.org/10.56442/rttm.v1i22.10>
- Wulandari, D. S. (2022). Tindakan Agresivitas Pajak dipandang dari Teori Akuntansi Positif. *Owner: Riset & Jurnal Akuntansi*, 6(1), 554–569. <https://doi.org/10.33395/owner.v6i1.631>
- Yahya, F. F., Dencik, A. B., & Asiati, D. I. (2021). *Metodologi Penelitian untuk Manajemen dan Akuntansi: Aplikasi SPSS dan EViews untuk Teknik Analisis Data*. Salemba Empat.
- Zulmaizar, M., & Hendrawan, A. (2025). Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan dan Likuiditas terhadap Agresivitas Pajak: Studi Empiris pada Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia 2019-2024. *AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis*, 5(2), 1133–1145. <https://doi.org/10.37481/jmeb.v5i2.1324>

Conflict of Interest Statement: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Copyright © 2026 author(s). This is an open-access article distributed under the terms of the [Creative Commons Attribution License \(CC BY\)](https://creativecommons.org/licenses/by/4.0/). The use, distribution or

reproduction in other forums is permitted, provided the original author(s) and the copyright owner(s) are credited and that the original publication in this journal is cited, in accordance with accepted academic practice. No use, distribution or reproduction is permitted which does not comply with these terms.

LIST OF TABLES

1. Sample Selection Criteria.....	408
2. Results of Descriptive Statistical Analysis.....	409
3. Normality Test Results.....	411
4. Results of the Multicollinearity Test.....	412
5. Results of the Heteroscedasticity Test	413
6. Autocorrelation Test Results	414
7. Results of the Coefficient of Determination (R^2) Test	415
8. Partial Test Results.....	416
9. Simultaneous Test	417

Table 1 / Sample Selection Criteria

No	Criteria	Number of Companies
1	Companies listed on the Jakarta Sharia Index 70 (JII70).	120
2	Companies that have been delisted or removed from the index between 2021 and 2024.	(79)
3	Companies that have incurred losses for four consecutive years, namely from 2021 to 2024.	(1)
4	A company in the financial sector (banking).	(2)
5	Companies meeting all the sample selection criteria	38
	Total number of research samples meeting the criteria	$38 \times 4 = 152$

Table 2 / Results of Descriptive Statistical Analysis

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Standard Deviation
ROA	152	0.01	0.45	0.1078	0.07553
CR	152	0.36	8.03	2.3698	1.65607
DAR	152	0.08	0.99	0.4072	0.19324
ETR	152	0.13	0.31	0.2207	0.03545
Valid N (per row)	152				

Table 3 / Normality Test Results

One-Sample Kolmogorov–Smirnov Test		
		Unstandardised Residuals
N		152
Normal Parameters^{a, b}	Average	0.0000000
	Standard Deviation	0.03427125
Most Extreme Difference	Absolute	0.086
	Positive	0.086
	Negative	-0.046
Test Statistics		0.086
Asymptotic Significance (2-tailed)		,008 ^c
Exact Significance (two-tailed)		0.200
Point probability		0.000
a. The test distribution is Normal.		
b. Calculated from the data.		
c. Lilliefors significance correction.		

Table 4 / Results of the Multicollinearity Test

		Coefficient ^a	
Model		Multicollinearity Statistics	
		Tolerance	VIF
1	ROA	0.965	1.036
	CR	0.453	2.205
	DAR	0.454	2.201

a. Dependent Variable: ETR

Table 5 / Results of the Heteroscedasticity Test

Model		Coefficient ^a			t	Sig.
		Unstandardised Coefficients		Standardised Coefficient		
		B	Standard Error	Beta		
1	(Constant)	0.034	0.009		3.563	0.000
	ROA	-0.046	0.024	-0.152	-1.868	0.064
	CR	-0.002	0.002	-0.122	-1.027	0.306
	DAR	0.002	0.014	0.018	0.148	0.882

a. Dependent variable: ABRESID

Table 6 / Autocorrelation Test Results

Model Summary ^b					
Model	R	R-squared	Adjusted R-squared	Standard Error of the Estimate	Durbin-Watson
1	,255 ^a	0.065	0.046	0.03462	1.098

a. Predictor variables: (Constant), DAR, ROA, CR

b. Dependent variable: ETR

Table 7 / Results of the Coefficient of Determination (R^2) Test

Model Summary ^b					
Model	R	R-squared	Adjusted R-squared	Standard Error of Estimate	Durbin-Watson
1	,255 ^a	0.065	0.046	0.03462	1.098

a. Predictor variables: (Constant), DAR, ROA, CR

b. Dependent variable: ETR

Table 8 / Partial Test Results

		Coefficient^a			t	Sig.
Model		Unstandardised Coefficients		Standardised Coefficient		
		B	Standard Error	Beta		
1	(Constant)	0.258	0.015		17.558	0.000
	ROA	0.033	0.038	0.070	0.867	0.388
	CR	-0.008	0.003	-0.368	-3.120	0.002
	DAR	-0.054	0.022	-0.294	-2.496	0.014
a. Dependent Variable: ETR						

Table 9 / Simultaneous Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.012	3	0.004	3.441	,018 ^b
	Residual	0.177	148	0.001		
	Total	0.190	151			

a. Dependent variable: ETR

b. Predictor variables: (Constant), DAR, ROA, CR