*Jurnal Mantik, 7 (3) (2023), ISSN 2685-4236 (Online)*

Published by:Institute of Computer Science (IOCS)

Jurnal Mantik

Journal homepage: www.iocscience.org/ejournal/index.php/mantik

# The influence of financial leverage and deferred tax on tax aggressiveness in telecommunications sub-sector infrastructure companies listed on the BEI in 2019-2022

Ledy Alemita Br Tarigan[1], Lenita Waty[2]

[1,2]Program Studi Akuntansi/Fakultas Ekonomi, Universitas Advent Indonesia, Bandung, Indonesia

A R T I C L E I N F O

*Article history:*

Received Nov 02, 2023
Revised Nov 06, 2023
Accepted Nov 08, 2023

*Keywords:*

BEI;
Deferred Tax;
Financial Leverage;
Infrastructure Companies;
Tax Aggressiveness.

ABSTRACT

This research aims to explore the impact of Financial Leverage and Deferred Tax on the level of tax aggressiveness in infrastructure companies in the Telecommunications sub-sector. This research uses quantitative descriptive methods and collects secondary data from companies listed on the Indonesia Stock Exchange in the 2019-2022 period. Sampling was carried out using the purposive sampling method. Data analysis includes descriptive statistical techniques, correlation coefficients, coefficients of determination, multiple linear regression, as well as significance tests and classical assumptions which are analyzed using Statistical Product and Solutions (SPSS) 23. The results of the study show that Financial Leverage and Deferred Taxes together have no effect. significant to the level of tax aggressiveness, with a significance value of (0.810 > 0.05). And when explained separately, financial leverage also does not have a significant influence on the level of tax aggressiveness (0.363 > 0.05). Likewise with Deferred Tax which has a significant value (0.783 > 0.05).



*Corresponding Author:*

Ledy Alemita Br Tarigan,
Program Studi Akuntansi/Fakultas Ekonomi,
Universitas Advent Indonesia,
Jl. Kolonel Masturi No.288, Cihanjuang Rahayu, Bandung, 40559, Indonesia
Email: 2032063@unai.edu

## 1. INTRODUCTION

Taxes are one of the factors that have a significant impact on the financial performance of a company. Tax aggressiveness refers to the actions of companies to manage their taxes in a way that is likely to maximize the tax benefits allowed by law, often involving the interpretation or use of loopholes in tax regulation. This phenomenon has been the focus of attention in academic literature and business practice, as it has implications for tax efficiency, financial transparency, and corporate integrity. Based on the views expressed by the theories of Sommerfelf Ray M., Anderson Herschel M., and Horace R. Brock, taxes can be interpreted as a movement of resources from the private sector to the government sector, not as a result of a violation of the law. Although it has an obligation to do so, this is based on predetermined regulations, without getting direct rewards, and so on, with the

aim that the government can carry out its duties in running the government.(Sotarduga Sihombing, 2020)

The tax aggressiveness strategy refers to the approach used by companies to reduce the tax burden to be paid. Tax aggressiveness involves the act of reducing taxable income, and this can be realized in two forms: tax avoidance and tax evasion. According to Xynas (2011) in the journal Asroni et al. (2019), tax avoidance refers to a company's efforts to reduce the tax burden legally in accordance with applicable law, while tax evasion involves the company's efforts to reduce the tax burden unlawfully. Although in some cases it does not violate existing regulations, the greater the opportunity to reduce the tax burden in an industry, the more aggressiveness the company increases in managing taxes.

Tax aggressiveness is not a phenomenon limited to Indonesia but is also seen in various companies around the world and widely reported on online news sites. In fact, in the EU itself, there are problems related to tax avoidance that are estimated to have cost EU members up to around 12,000 in 2012. Many companies, especially those based on foreign direct investment (FDI), are trying to reduce their tax liabilities. The network of PMA companies in various countries often makes efforts to minimize their tax payments. The experience in the UK is one example. How tax avoidance is done in a structured manner At the end of 2012, the UK tax agency HMRC (HM Revenue and Customs) audited the tax returns of four global companies.(Anandita Budi, Pegawai DJP, 2013) in the journal (Nurul Hikmah, 2023).

There is a view expressed by former Finance Minister Agus Martoeardojo that in Indonesia there is also an active profit-shifting trend among business actors. There is evidence that some multinational companies in Indonesia engage in profit-shifting practices with the aim of reducing the tax liability they would otherwise pay. In this context, former Finance Minister Agus Martoeardojo underlined the importance of addressing this issue and avoiding the use of ambiguous or incomprehensible language in his delivery (Anandita Budi Suryana, Pegawai DJP, 2013) in the journal (Nurul Hikmah, 2023).

The impact of this phenomenon has resulted in the decision of G-20 member countries to set a minimum tax rate applicable to global businesses in 2023. The results of the initial meeting between finance ministers from Indonesia's G20 Presidency and central bank governors discussed this issue in depth. Finance Minister Sri Mulyani stated that the global minimum tax is considered one of the solution elements to overcome the issue of tax avoidance and loss of tax revenue due to the effects of globalization and digitalization introduced as Base Erosion and Profit Shifting (BEPS). In this context, the regulations state that multinational companies must pay a tax of at least about 15%. As a result, large companies such as Apple, Microsoft, Amazon, and Google no longer need to open branches of business in areas with low tax rates to avoid paying taxes (Affiza, 2022).

In the context of tax aggressiveness, two important factors that are often considered are financial leverage and deferred tax. Financial leverage refers to the use of debt by a company to finance its operations and investments. The use of debt can have significant tax effects, such as reducing interest expenses that are deductible from taxable income (Prasetia, 2020).

Deferred tax, on the other hand, arises from the discrepancy between the recognition of income and expenses in the company's financial statements and their recognition in tax calculations. Deferred tax gives companies flexibility in managing their tax burden.

In this case, researchers are interested in researching the telecommunications sector because on November 25, 2021, PT Indosat Tbk (ISAT), one of the telecommunications companies, announced that its subsidiary, PT Indosat Mega Media (IM2), was officially dissolved and liquidated. This is a new round of corporate corruption cases that are also said to have harmed the country. The cooperation established from 2006–2012 was declared to violate laws and regulations that violated the regulations for

the use of shared network frequencies. As a result, IM2 does not pay taxes to the state regarding frequency usage. Therefore, this case caused state losses of Rp. 1.35 trillion.

Companies in various sectors, including the telecommunications industry, often operate in complex and changing environments, which allows companies to perform tax optimization. In this context, factors such as a company's financial structure (financial leverage) and deferred tax liabilities (deferred tax) can influence the tax aggressiveness strategy adopted by the company.

In books (Erly Suandy, 2016), tax planning is “the arrangement of a person’s business and/or private affairs in order to minimize tax liability" (Lyons Susan M., 1996). Tax aggressiveness refers to managing one's business or personal finances with the aim of reducing the tax burden. Frank and his colleagues (2006), as quoted by Lanis dan Richardson (2013:78), and quoted again by (N.Nursantari, N.Nuzula, 2015) In his journal, he defines tax aggressiveness as a company's strategy for converting taxable income through tax planning, whether it is done legally (tax avoidance) or illegally (tax evasion). Thus, tax aggressiveness can be explained as a company's attempt to reduce its tax liability by involving tax-aggressive activities aimed at optimizing corporate profits.

(Musthafa & SE, 2017), in their book entitled Financial Management, provide a definition of financial leverage as a tactic of using assets and sources of funds by companies with fixed costs to increase potential profits for shareholders. Based on Sudana (2009:207) as mentioned by (Prasetia, 2020), Financial leverage arises as a result of utilizing sources of funds through loans. Financial leverage reflects the level of funding through debt in a company's financial structure. Significant debt disbursement can result in higher fixed expenses, which in turn increases the level of risk. The term "financial leverage" refers to the use of debt in a company's capital structure. The use of financial leverage is like a double-edged knife because it has the potential to magnify the company's profits and losses. Financial leverage can come from external sources of capital, such as debt to suppliers, debt to employees, debt to other companies, debt to banks, and debt to investors in the form of bonds.

In addition, financial leverage can also be sourced from internal capital, especially through preferred shares. An increase in the leverage ratio has the potential to have a negative impact on the financial stability of a company. The higher the leverage ratio, the greater the amount of debt the company has, increasing the risk of defaulting on creditors. This high risk can reflect unsatisfactory company performance. The leverage ratio can be measured through methods such as the debt-to-total-asset ratio (DAR) and the debt-to-equity ratio (DER). In this study, the authors used the Debt to Total Assets Ratio (DAR) method to describe the company's leverage level. Here is the formula for calculating the debt-to-total assets ratio (DAR).

Deferred tax assets occur when accounting profit is lower than fiscal profit, thus allowing companies to defer tax payments that would otherwise be paid in future periods (Suranggane, 2007). Deferred tax in the statement of Financial Accounting Standards (PSAK) No. 46, which was revised in 2012, indicates that deferred tax assets reflect the amount of income tax that will be received in the future as a result of temporary differences. This deferred tax recognition has an impact on reducing profits or liabilities arising from the recognition of deferred tax expenses or deferred tax assets. Deferred tax expense is DTE's total incurred as a result of the valuation of deferred tax assets or liabilities. According to research (Margaretha et al., 2021), deferred tax assets are the result of time differences that result in positive adjustments, resulting in a lower tax burden from a commercial perspective compared to a higher tax burden from a tax law perspective.

The level of deferred tax assets should include recording the potential realization of future tax benefits. Therefore, careful consideration is required to evaluate the extent to which the DTA can be realized. In this study, the author is interested in researching because there has been no research that examines independent variables against

dependent variables in the telecommunications sector, so these factors distinguish it from other studies.

## 2. RESEARCH METHOD

Data Type In this study, the author used quantitative data derived from secondary data sources. Population and Sample In this study, the population used involved financial statements from telecommunications infrastructure sub-sector industries listed on the Indonesia Stock Exchange (IDX). The limited number of listed companies interests the author enough to choose this sector. In addition, the phenomenon of aggressive taxation in Indonesia and Europe has become an influencing factor. The impact of this phenomenon has resulted in the decision of G-20 member countries to set a minimum tax rate applicable to global businesses starting in 2023. For this study, the sample consists of the financial statements of the telecommunications infrastructure sub-sector industry for the 2019–2022 period. This study aims to fill the knowledge gap because there has been no specific research that explores x and y variables in the telecommunications infrastructure sub-sector of that period recorded on the IDX. In the sampling process, the purposive sampling method is applied. The inclusion criteria involve telecommunications infrastructure sub-sector companies listed on the IDX during the 2019–2022 period and having financial statements with information such as total liabilities, total assets, deferred tax assets, tax expenses, income, and pre-tax income. Based on these criteria, nine companies qualified as research samples. Each such company was observed for four years, resulting in a total of 36 research samples.

Data Sources

The source of information in this study comes from the official website of the Indonesia Stock Exchange (IDX), which can be accessed through https://www.idx.co.id/. The data used is the annual report of telecommunications sub-sector infrastructure companies in the 2019–2022 time frame. There are nine telecommunication infrastructure companies included in this analysis: TLKM, ISAT, EXCL, JAST, KBLV, LINK, CENT, SUPR, and TOWR.

Data Analysis

In this study, to test the hypothesis, an analysis method through multiple linear regression was used. The goal is to make estimates about potential future events based on those that have been collected regularly. This research involves the use of descriptive statistics as well as testing against classical assumptions such as normality, multicollinearity, and heteroscedacity tests. In addition, model feasibility tests are also carried out, including adjusted R2 testing, the F test, and the t test. The study also included multiple linear regression, which involves a commonly used equation: Y= a + b1×1 + b2×2 +…+bnXn (Noor et al., 2010). This general equation will be described in detail by the author:

$$APon = \alpha 0 + \beta 1\ FLon + \beta 2\ DTon + e \quad (1)$$

Information:

| | |
|---|---|
| APon | : Corporate tax aggressiveness i year t using ETR protection. |
| α0 | : Konstanta. |
| β1, β2 | : Regression Coefficient |
| FLon | : Financial Leverage of the company in the t-th year |
| DTon | : Corporate Deferred Tax in the t-th year |
| e | : error |

Hypothesis Development

The Effect of Financial Leverage on Tax Aggressiveness

The existence of leverage will generate interest costs, which will then reduce the company's pre-taxable income. As a result, the tax burden that should be paid will automatically decrease due to interest expenses that reduce income. In this context, the company will pay lower taxes as a result of the reduction in pretax profits caused by interest expenses(Amalia, 2021). Therefore, this study illustrates that financial leverage has a positive impact on companies' tendency to avoid paying taxes aggressively. In other words, the higher the leverage ratio of a company, the greater the likelihood of adopting an aggressive tax avoidance strategy.
$H_1$: There is a significant influence between financial leverage and tax aggressiveness.

The Effect of Deferred Tax on Tax Aggressiveness

Deferred tax assets arise when there is a temporary discrepancy that causes the profit recorded in the financial statements to be greater than the profit calculated for tax purposes (fiscal profit). This encourages the industrial sector to postpone tax payments into the future, so it can be concluded that DTA is one of the signs of an intention to avoid paying high taxes. Previous research by(Melinda Regita Cahyani, 2019) states that the deferred tax ratio has a significant impact on the practice of tax aggressiveness.
$H_2$: There is a significant influence between deferred tax and tax aggressiveness.

The Effect of Financial Leverage and Deferred Taxes on Tax Aggressiveness

Based on the previous explanation, it can be concluded that DTA affects tax aggressiveness through reducing the tax burden, while DAR also affects the tendency of companies to avoid paying taxes with the use of leverage, which will result in interest expenses that reduce the company's pre-taxed profits, and consequently the tax burden to be paid will decrease automatically. Previous statements have also been supported by previous research findings. Research by (Melinda Regita Cahyani, 2019) indicate the effect of DTA, and (Annisa Nurul Ikhwan, 2021) The focus on DAR is assumed to affect tax agesivity; therefore, researchers write the following hypothesis:
$H_3$: There is a significant influence between Financial Leverage and Deferred Tax on tax aggressiveness.

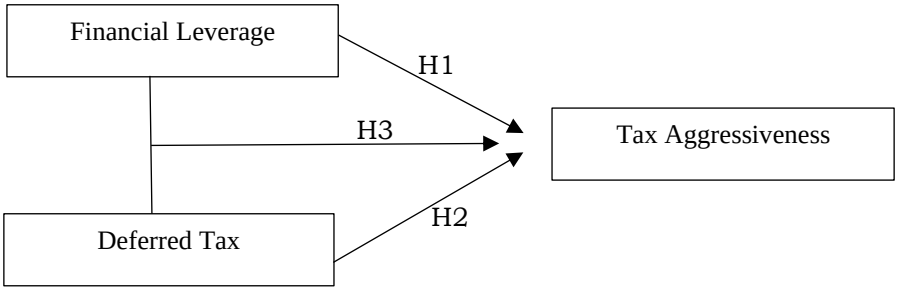


Figure 1. Research Concept Framework

## 3. RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis
Descriptive Statistics

This data analysis aims to examine financial leverage and deferred tax in telecommunications infrastructure sub-sector companies listed on the Indonesia Stock Exchange during the period 2019–2022.

Table 1. Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Leverage | 36 | ,07 | 1,32 | ,5824 | ,29283 |
| Deferred Tax Asset | 36 | ,00 | ,13 | ,0259 | ,02864 |
| Agresivitas Pajak | 36 | ,00 | 9,22 | ,7300 | 1,85025 |
| Valid N (listwise) | 36 | | | | |

The descriptive statistical results of these two variables are shown in the table above. The table shows volume data for each variable tested, involving nine companies. The minimum value reflects the highest value, while the maximum value reflects the highest value, and the average value reflects the average of each variable. The standard deviation is used to classify the distribution of data within a sample and assess the degree to which the data points approximate the sample value. The variable financial leverage has a minimum value of 0.07 and a maximum value of 1.32, which means that it has a mean value of 0.5838, and the results of this descriptive statistic show that financial leverage of 58.3% is stated to be quite good based on the foundation(Nurhidayati, 2021)(Fitria et al., 2022) then this telecommunications infrastructure sub-sector company has good financial conditions because the debt level is still in reasonable terms. Regarding deferred tax, the minimum value is recorded at 0.00 and a maximum of 0.13, with an average value of 0.0259, or 2.59%. Based on research fromthen this telecommunications infrastructure sub-sector company has good financial conditions because the debt level is still in reasonable terms. Regarding deferred tax, the minimum value is recorded at 0.00 and a maximum of 0.13, with an average value of 0.0259, or 2.59%. Based on research from(Nurhidayati, 2021) If DTA is < 1%, then it is interpreted very well, and for 2% to < 3%, it is quite good. And for tax aggressiveness, the ETR ratio has a minimum value of 0.00 and a maximum of 9.22, with a company average of 0.7300. This is seen in the average telecommunications company that has a tax payment rate above 22% of the corporate tax applicable in Indonesia in 2020. Therefore, broadly speaking, the telecommunications infrastructure sub-sector companies in this study are high in tax aggressiveness and have good financial conditions.

Coefficient of Determination

Table 2. Coefficient of Determination

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,244[a] | ,060 | ,003 | 1,84789 |

a. Predictors: (Constant), Deferred Tax Asset, Leverage

The test result of the coefficient of determination is known to have an R-square value of 0.003. These results show a correlation between the variables financial leverage and deferred tax and the variable low tax aggressiveness because the R value is only 0.003, quite far from number 1. While the adjusted r-square of 0.003, or only 0.3%, illustrates the effect of independent variables Financial Leverage and Deferred Tax on Tax Aggressiveness with a percentage of 0.3%, and for the remaining 0.997%, the influence of variables outside the independent variable currently being studied.

Test F (Model Feasibility Test)

Table 3. F Test Results

ANOVA[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 7,136 | 2 | 3,568 | 1,045 | ,363[b] |
| | Residual | 112,684 | 33 | 3,415 | | |
| | Total | 119,820 | 35 | | | |

a. Dependent Variable: Tax Aggressiveness
b. Predictors: (Constant), Deferred Tax Asset, Leverage

In this study, it was found that the test model with a significant test F showed a number of 0.363 > 0.05, which means that there was a rejection of the hypothesis. which means that there is no significant influence of independent variables on dependent variables. These results support the study (Margaretha et al., 2021), (Annisa Nurul Ikhwan, 2021).

Autocorrelation Classical Assumption Test

Table 4. Multicollinearity Test Results

Coefficients[a]

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | Leverage | ,873 | 1,146 |
| | Deferred Tax Asset | ,873 | 1,146 |

a. Dependent Variable: Tax Aggressiveness

Table 4 shows that the tolerance values for each independent variable, such as financial leverage (0.873) and deferred tax assets (0.873), are greater than 0.1, and the variance inflation factor (VIF) values for both are 1.146, each less than 10. Therefore, it can be concluded that there is no problem of multicollinearity in this analysis.

Multiple Regression Analysis

Multiple linear regression analyses were conducted to determine the causal relationship between the variables financial leverage, deferred tax, and tax aggressiveness. The following is the result of the regreilinear analysis that has been processed:

Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients[a]

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | Leverage | ,873 | 1,146 |
| | Deferred Tax Asset | ,873 | 1,146 |

a. Dependent Variable: Tax Aggressiveness

Through the analysis of the data carried out, the regression patterns obtained from the data are as follows:

$$ETR = -0.018 + 1.637\ FL - 7.944\ DT + e \quad (3)$$

The Effect of Financial Leverage on Tax Aggressiveness

Table 5 shows that the variable significance level of deferred asset bags is significantly higher than the probability value of 0.05. This finding shows that variable

deferred tax assets do not have a significant impact on ETR (0.161 > 0.05). In the context of this study, the results found are different from previous studies by (Shiddiq Multazam, 2018), (Nurhandono & Firmansyah, 2017), and this research is supported by (Sormin, 2021), (Avrinia Wulansari et al., 2020), (Safitri et al., 2021), (Yanti & Hartono, 2019), and (Yuesti & Shinta, 2020), which shows that deferred tax assets do not have a significant effect on tax aggressiveness. Thus, Hypothesis 1 is rejected.

The Effect of Deferred Tax on Tax Aggressiveness

Table 5 shows that the significance value of the deferred tax asset variable is much higher compared to the probability value of 0.05. These results show that variable deferred tax assets do not have a significant impact on ETR (0.501 > 0.05). In the context of this study, the results found contradict studies conducted by Cordani and Sofianty (2022), and this research is supported by Prolita (2023), Simanjuntak and Hutabarat (2022), Panjaitan and Simbolon (2022), and Nuari et al. (2021), which show no significant effect of deferred tax on tax aggressiveness. In other words, hypothesis 2 is rejected.

## 4. CONCLUSION

This study was conducted with the aim of assessing the effect of financial leverage and deferred tax assets on tax aggressiveness. Based on the results of the analysis that has been described, it can be concluded that the variables financial leverage and deferred tax assets do not have a significant influence on the level of tax aggressiveness. This is shown by obtaining a significance value because, in this study, the greater the level of financial leverage, the greater the company's tax aggressiveness; therefore, financial leverage does not have a significant influence on tax aggressiveness. Similarly, deferred tax assets do not have a significant impact on the level of tax aggressiveness. Deferred tax assets arise due to time differences that result in positive corrections. This results in a lower tax burden from a profit point of view compared to the tax burden regulated by tax law. This study concludes that, in the context of telecommunications companies, deferred tax assets have no direct influence on tax aggressiveness. Therefore, the first hypothesis (H1) and the second hypothesis (H2) are rejected. Telecommunications companies are advised to reduce tax aggressiveness that can potentially harm companies and countries in the future. It is recommended that companies carry out an efficient tax aggressiveness strategy without violating applicable tax regulations, so as to avoid potential losses that may have a negative impact on the country and the company.

## REFERENCES

Affiza, S. M. B. P. (2022). Signifikansi Presidensi G20 Bagi Indonesia. 8.5.2017, 2003–2005.

Amalia, D. (2021). Pengaruh Likuiditas, Leverage Dan Intensitas Aset Terhadap Agresivitas Pajak. KRISNA: Kumpulan Riset Akuntansi, 12(2), 232–240. https://doi.org/10.22225/kr.12.2.1596.232-240

Annisa Nurul Ikhwan, A. G. A. (2021). Pengaruh Manajemen Laba, Ukuran Perusahaan dan Financial Leverage terhadap Agresivitas Pajak (Studi Empiris pada Perusahaan Industri Barang Konsumsi yang Terdaftar di BEI Periode 2017-2019). E-Proceeding of Management, 8(6), 8303–8310.

Asroni, R., Nur, E., & Yuyetta, A. (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

Avrinia Wulansari, T., Titisari, K. H., & Nurlaela, S. (2020). Pengaruh Leverage, Intensitas Persediaan, Aset Tetap, Ukuran Perusahaan, Komisaris Independen Terhadap Agresivitas Pajak. Jae (Jurnal Akuntansi Dan Ekonomi), 5(1), 69–76. https://doi.org/10.29407/jae.v5i1.14141

Cendani, D. I., & Sofianty, D. (2022). Pengaruh Beban Pajak Tangguhan dan Gender Diversity terhadap Penghindaran Pajak. Bandung Conference Series: Accountancy, 2(1), 253–259. https://doi.org/10.29313/bcsa.v2i1.1356

Erly Suandy. (2016). Perencanaan Pajak (Y. S. M.Masykur, Ed.; Edisi 6).

Fitria, N., Hamid, E., & Rachmawati. (2022). Analisis Debt to Asset Ratio dan Current Ratio Dalam Menilai Return On Asset Pada PT. Ultrajaya Milk Industri Tbk yang terdaftar di BEI Periode Tahun 2016 – 2020. Parameter, 7(2), 253–265. https://doi.org/10.37751/parameter.v7i2.204

Margaretha, A., Susanti, M., & Siagian, V. (2021). Pengaruh Deferred Tax, Capital Intensity dan Return On Asset terhadap Agresivitas Pajak. Jurnal Akuntansi, 160–172.

Melinda Regita Cahyani, E. K. (2019). PENGARUH RASIO PAJAK TANGGUHAN, KEAHLIAN PAJAK, DAN REMUNERASI TERHADAP PENGHINDARAN PAJAK (Studi Empiris pada Perusahaan Publik yang Terdaftar di Bursa Efek Indonesia Tahun. Diponegoro Journal of Accounting; Volume 8, Nomor 4, Tahun 2019. https://ejournal3.undip.ac.id/index.php/accounting/article/view/25848

Musthafa, H., & SE, M. M. (2017). Manajemen keuangan. Penerbit Andi.

N.Nursantari, N.Nuzula, A. D. (2015). PENGARUH AGRESIVITAS PAJAK TERHADAP PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY (CSR) (Studi pada Perusahaan yang Terdaftar dalam Indeks SRI KEHATI Tahun 2011-2013). Независимое Военное Обозрение, 5(16.1.2015), 1–9.

Noor, R., Fadzillah, N. S. M., & Mastuki, N. A. (2010). Corporate Tax Planning : A Study On Corporate Effective Tax Rates of Malaysian Listed Companies. 1(2), 189–193.

Nuari, D., Rochaendi, N., & Ginting, W. (2021). Pengaruh Tax Retention Rate, Deferred Tax, Deferred Tax Assets, Dan Return On Assets Terhadap Earning Management (Studi pada perusahaan sektor perdagangan, jasa, dan investasi yang terdaftar di Bursa Efek Indonesia periode 2011-2018). Acman: Accounting and Management Journal, 1(2), 74–85. www.katadata.co.id,

Nurhandono, F., & Firmansyah, A. (2017). LINDUNG NILAI, FINANCIAL LEVERAGE, MANAJEMEN LABA DAN AGRESIVITAS PAJAK. Media Riset Akuntansi, Auditing, & Informasi, 17(1), 31–52.

Nurhidayati, S. (2021). Pengaruh Deferred Tax Asset , Leverage , Dan LIKUIDITAS TERHADAP AGRESIVITAS PAJAK.

Nurul Hikmah, E. M. (2023). Pengaruh Leverage, Likuiditas, Dan Profitabilitas Terhadap Agresivitas Pajak (Studi Empiris pada Perusahaan Telekomunikasi yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2015-2021). 9(13), 498–506.

Panjaitan, T. T., & Simbolon, R. (2022). Pengaruh Aktiva Pajak Tangguhan Dan Beban Pajak Tangguhan Terhadap Penghindaran Pajak Pada Perusahaan Sektor Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2019 – 2021. Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 6(3), 195–206. https://doi.org/10.31955/mea.v6i3.2331

Prasetia, D. W. I. (2020). Leverage adalah penggunaan aset dan sumber dana oleh perusahaan yang memiliki biaya tetap (beban tetap) dengan maksud agar meningkatkan keuntungan potensial pemegang saham. ADLN Perpustakaan Universitas Airlangga.

Prolita, S. (2023). Pengaruh Pajak Tangguhan , Likuiditas , Intensitas Modal dan Intensitas Persediaan terhadap Agresivitas Pajak Pajak ( Studi Empiris Perusahaan Manufaktur Subsektor Makanan dan Minuman yang Terdaftar di BEI. 2, 1–6.

Rifaldo Purba, L. S. S. (2020). PENGARUH PROFITABILITAS, BEBAN PAJAK KINI, DAN ASET PAJAK TANGGUHAN TERHADAP MANAJEMEN LABA PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI TAHUN 2017-2020 Rifaldo. 48–63.

Safitri, D., Wijaya, A. L., & Amah, N. (2021). Pengaruh Financial Leverage, Profitability, dan Capital Intensity Terhadap Agresivitas Pajak. SIMBA: Seminar Inovasi Manajemen, Bisnis, Dan Akuntansi, 2.

Shiddiq Multazam, R. (2018). the Influence of Leverage, Executive Incentives, Managerial Ownership on Tax Aggressiveness (Study in Manufacturing Companies Listed on Idx Year 2012-2014). Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA), 3(3), 494–504.

Simanjuntak, R., & Hutabarat, F. (2022). Pengaruh Deferred Tax Asset , Deferred Tax Liabilities dan Tingkat Hutang Terhadap Manajemen Laba. 8(1), 47–58.

Sormin, F. (2021). The Influence of Inventory Intensity, Profitability and Leverage on Tax Aggressiveness. National International Journal of Management Studies and Social Science Research, 3(1), 144–148. www.ijmsssr.org

Sotarduga Sihombing, S. A. S. (2020). Perpajakan Teori dan Aplikasi. In Widina (Vol. 44, Issue 8). Penerbit Widina Bhakti Persada Bandung.

Suranggane, Z. (2007). Analisis Aktiva Pajak Tangguhan Dan Akrual Sebagai Prediktor Manajemen Laba: Kajian Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bej. Jurnal Akuntansi Dan Keuangan Indonesia, 4(1), 77–94. https://doi.org/10.21002/jaki.2007.04

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

Yuesti, M. D. A., & Shinta, D. N. P. (2020). Pengaruh Profitabilitas, Likuiditas, dan Leverage, Terhadap Agresivitas Pajak pada Perusahaan Manufaktur Sektor Lainnya yang Terdaftar di BEI. Bisnis-Net Jurnal Ekonomi Dan Bisnis, 3(2), 158–174. https://doi.org/10.46576/bn.v3i2.1005