



Proceeding – ICOBIS

INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS
(ICOBIS)

The Influence of Profitability, Political Connections, and Thin Capitalization on Tax Aggressiveness with Firm Size as a Moderating Variable

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Abstract –

This study aims to empirically examine the effect of Profitability, Political Connections, and Thin Capitalization on Tax Aggressiveness, as well as to test the ability of Firm Size to moderate these effects. This research applies a quantitative approach using secondary data obtained from the companies' annual reports and financial statements. The population of this study consists of 91 energy sector companies listed on the Indonesia Stock Exchange (IDX). Using a purposive sampling method, 48 companies were selected as the research sample. Data analysis was conducted using SPSS version 22 software, employing Multiple Linear Regression and Moderated Regression Analysis (MRA) techniques. The results of this study indicate that Profitability has no significant effect on Tax Aggressiveness, whereas Political Connections and Thin Capitalization have a negative effect on Tax Aggressiveness. Furthermore, the moderating variable tests reveal that Firm Size is unable to moderate the effects of Profitability and Thin Capitalization, but it is able to moderate and weaken the effect of Political Connections on Tax Aggressiveness.

Keywords: Profitability, Political Connection, Thin Capitalization, Tax Aggressiveness, Firm Size

I. INTRODUCTION

Taxes serve as a crucial funding source for the development of facilities and infrastructure in every country. Governments formulate various tax regulations and policies aimed at optimizing revenue from the taxation sector (Yunita et al., 2025). Given its significant contribution to state revenue and the allocation of the State Budget (APBN), the government—acting as the regulator—continuously strives to optimize tax collection. As more individuals and business entities pay taxes, the state can increasingly utilize these revenues to fund various development programs and meet other fiscal needs (Indriasih et al., 2021).

Based on the data obtained, tax revenue figures from 2021 to 2025 reveal inconsistencies in meeting state revenue targets; the table below details the realized tax sector revenue:

Table 1.1.

Tax Revenue Targets and Realization, 2021–2025 Period

Pendapatan Pajak 2021-2025 (Dalam Triliun Rupiah)			
Tahun	Target	Realisasi	Rasio
2021	Rp1.229,6	Rp 1.231,87	100,19%
2022	Rp 1.485,1	Rp 1.716,8	115%
2023	Rp 1.818,3	Rp 1.869, 23	108,8%
2024	Rp 1.988,9	Rp 1.932,4	97.2%
2025	Rp 2.189,3	Rp 1.917,6	87,6%

Source: (Indonesian Tax Consultants Association, 2026; Ministry of Finance, 2023, 2024; Munazat, 2025; Setyawan, 2021)

The Indonesian government continues its efforts to optimize tax collection; however, a significant challenge arises from the phenomenon of revenue shortfalls—instances where tax revenue targets are not met. Data from the 2021–2025 period reveal clear inconsistencies: in 2024, corporate income tax revenue dropped significantly by 18.1% due to declining corporate profitability, while in 2025, realized revenue reached only 87.6% of the target, driven by falling global prices for commodities such as coal, nickel, and oil (Ikatan Konsultan Pajak Indonesia, 2026; Ministry of Finance, 2023, 2024; Munazat, 2025; Setyawan, 2021). Given the phenomenon of unmet tax targets and the operational dynamics of energy companies, this study addresses the extent to which profitability, political connections, and thin capitalization influence tax aggressiveness. Furthermore, it examines in depth the role of firm size as a moderating variable—specifically, whether the scale or asset size of a company strengthens or weakens the relationship between profitability, political connections, thin capitalization, and tax aggressiveness among energy sector companies listed on the Indonesia Stock Exchange during the 2021–2025 observation period.

In line with the issues raised, this study aims to empirically examine and analyze the impact of profitability, political connections, and thin capitalization on tax aggressiveness among listed energy sector companies. More specifically, the study seeks to determine and verify the role of firm size in moderating the relationship between these factors and tax aggressiveness. Through these objectives, the research is expected to provide a clear picture of the key drivers of corporate tax behavior amidst fluctuations in energy commodity prices during the 2021–2025 period.

This study is grounded in Agency Theory, as proposed by Jensen & Meckling (1976), which explains the contractual relationship between the principal (capital owners/government) and the agent (corporate management). In a taxation context, a conflict of interest arises: agents tend to minimize tax burdens to maximize profits and performance bonuses, whereas the government—acting as the principal—seeks optimal tax revenue. Information asymmetry creates opportunities for agents to engage in tax aggressiveness—deliberate tax planning actions aimed at

reducing taxable income through strategies that range from legitimate methods (tax avoidance) to riskier approaches situated in "grey areas" (Siallagan, 2021:254–255; Subroto & Endaryati, 2024:2; Sudarmanto et al., 2021:12).

Several studies indicate a significant positive effect of profitability on tax aggressiveness – such as those by Rizqi et al. (2025), Kawi & Pabulo (2024), and Anggraeni et al. (2023) – while other research by Amini et al. (2025) and Wahab et al. (2025) finds that profitability has no influence on tax aggressiveness. Regarding politically connected firms, studies by Nabila & Hermawan (2025), Yuliasari et al. (2025), and Firmansyah et al. (2022) suggest that such firms engage in tax aggressiveness; conversely, research by Lihdya et al. (2022), Setyastri et al. (2022), and Manihuruk & Novita (2023) indicates that politically connected firms are reluctant to engage in tax aggressiveness. Regarding thin capitalization, studies by Lazuardi & Arum Sari (2025), Lestari & Syofyan (2023), and Utami & Irawan (2022) indicate a positive effect on tax aggressiveness, whereas research by Nurchayati et al. (2026), Pradana et al. (2024), and Mayangsari et al. (2024) indicates a negative effect.

H_1: Profitability has a positive effect on tax aggressiveness.

H_2: Political connections have a positive effect on tax aggressiveness.

H_3: Thin capitalization has a positive effect on tax aggressiveness.

H_4: Firm size moderates the effect of profitability on tax aggressiveness.

H_5: Firm size moderates the effect of political connections on tax aggressiveness.

H_6: Firm size moderates the effect of thin capitalization on tax aggressiveness.

II. METHOD

The methodological design implemented in this study is based on a descriptive quantitative approach. Drawing on the framework outlined by Sugiyono (2023:16-17), the collected data were processed using a series of statistical tests to validate the hypotheses previously formulated based on a theoretical review.

The population for this study comprises 91 energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. Using purposive sampling, 48 companies were selected as the final sample based on criteria requiring consistent report publication and positive earnings throughout the observation period.

This research utilizes secondary data – specifically annual and financial reports – gathered via the Indonesia Stock Exchange website and the official websites of the energy sector companies for the 2021–2025 observation period.

The collected data were processed methodically to yield information relevant for analysis. Statistical Package for the Social Sciences (SPSS) version 22 was used for all stages of calculation and data testing. The following is a detailed description of the data testing process:

A. Descriptive Statistical Analysis

To provide a comprehensive understanding of the research variables' characteristics, descriptive statistical analysis summarizes the collected data. For each variable under study, this approach yields key metrics: minimum and maximum values, the mean, and the standard deviation (Hanum & Faradila, 2023).

B. Classical Assumption Tests

a) Normality Test

Based on Ghozali (2021:196), the normality test is conducted primarily to validate the distribution pattern of residual values within a regression model – specifically, to evaluate whether the data is normally distributed. Statistically, residuals are considered normally distributed if the Asymp. Sig. (2-tailed) probability value exceeds the significance threshold of 0.05 (5%).

b) Multicollinearity Test

The primary objective of the multicollinearity test is to assess the strength of the correlation or interrelationship among the independent variables within a regression model. Generally, multicollinearity is considered problematic if the VIF value exceeds 10 or the tolerance value is less than 0.10 (Ghozali, 2021:157).

c) Heteroscedasticity Test

The heteroscedasticity test in this study employs the Glejser test approach. If the probability value exceeds the standard tolerance threshold of 0.05, the regression equation can be empirically stated to be free from heteroscedasticity (Ghozali, 2021:183-184).

d) Autocorrelation Test

The autocorrelation test determines whether the residuals from the current observation period (t) and the residuals from the previous period (t-1) in a linear regression model are correlated (Ghozali, 2021:162).

C. Multiple Linear Regression Analysis

Multiple linear regression analysis determines and measures the impact of two or more independent variables on a single dependent variable (Ghozali, 2021:145).

D. Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA)—or the interaction test—provides a robust basis for incorporating moderator factors while employing analytical methods to maintain sample integrity (Ghozali, 2021:257-258).

E. Hypothesis Testing

a) Model Feasibility Test (F-test)

The ability of the estimated regression model to adequately describe the impact of independent variables on the dependent variable is assessed through the model goodness-of-fit test (Ghozali, 2021:148).

b) Individual Parameter Significance Test (t-test)

Based on Ghozali's explanation (2021:148), the application of the t-test in statistical analysis is essentially intended to measure the extent to which each independent variable individually contributes to explaining the dynamics of the dependent variable.

c) Coefficient of Determination (R^2) Test

Referring to Ghozali (2021:147), the coefficient of determination (R^2) in a regression equation serves as a measure to evaluate the extent to which the independent variable(s) can explain the fluctuations occurring in the dependent variable.

III. RESULTS AND DISCUSSION

1. Descriptive Statistical Test

Table 2. Descriptive Statistics Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	240	.00	.62	.1198	.12454
Koneksi Politik	240	.00	1.00	.3625	.48173
Thin Capitalization	240	.05	11.64	1.2034	1.67055
Agresivitas Pajak	240	-.94	.27	-.2373	.19117
Ukuran Perusahaan	240	24.93	32.77	29.4524	1.72531
Valid N (listwise)	240				

Sumber: Data diolah SPSS 22

Based on the analysis of 240 observations, all research variables exhibited diverse value distributions. The profitability variable had a mean of 0.1198, with values ranging from 0.001 to 0.62 (standard deviation of 0.12454). The political connection variable, measured using a 0-to-1 proxy, showed a mean value of 0.3625 (standard deviation of 0.48173). Furthermore, the thin capitalization variable recorded a mean of 1.2034, with a range of 0.05 to 11.64 (standard deviation of 1.67055). Regarding the tax aggressiveness variable, the mean value was -0.2373, ranging from a minimum of -0.94 to a maximum of 0.27 (standard deviation of 0.19117). Finally, firm size had a mean of 29.452, spanning values from 24.93 to 32.77 (standard deviation of 1.725).

2. Classical Assumption Tests

1) Normality Test

Table 4. Normality Test Before Outliers

		Unstandardized Residual
N		240
Normal <u>Parameters</u> ^{a,b}	Mean	.0000000
	Std. Deviation	.17797679
Most Extreme Differences	Absolute	.127
	Positive	.076
	Negative	-.127
Test Statistic		.127
Asymp. Sig. (2-tailed)		.000 ^c

Sumber: Data diolah SPSS 2022

Berdasarkan Tabel 4., pengujian normalitas awal melalui metode *Kolmogorov-Smirnov* menunjukkan data tidak berdistribusi normal (signifikansi $0,000 < 0,05$). Sebagai solusi, sebanyak 36 data pencilan (*outlier*) dieliminasi menggunakan *casewise diagnostic*. Proses ini menyisakan 204 sampel valid yang kemudian diuji normalitas ulang, seperti terlihat pada tabel berikut:

Tabel 5. Uji Normalitas setelah *Outlier***One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		204
Normal <u>Parameters</u> ^{a,b}	Mean	.0000000
	Std. Deviation	.07869532
Most Extreme Differences	Absolute	.045
	Positive	.045
	Negative	-.035
Test Statistic		.045
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Sumber: Data yang diolah SPSS 2025

The normality test results indicate that the residual data are normally distributed, with a significance value of 0.200 (> 0.05). Meeting this fundamental assumption confirms that the data are valid and suitable for proceeding to the next assumption test.

2) Multicollinearity Test

Table 6. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Lag Profitabilitas	.982	1.018
	Lag Koneksi Politik	.700	1.429
	Lag_Thin Capitalization	.980	1.021
	Lag_Ukuran Perusahaan	.692	1.445

Sumber: Data yang diolah SPSS 22

Based on the classical assumption test results in Table 6, this research model is free from multicollinearity, as all independent variables exhibit tolerance values greater than 0.10 and VIF values less than 10. The specific tolerance and VIF values are as follows: profitability (0.982 and 1.018), political connections (0.700 and 1.429), thin capitalization (0.980 and 1.021), and firm size (0.692 and 1.445); consequently, the regression model is deemed valid and suitable for proceeding to the next assumption test.

c) Heteroskedasticity Test

Table 7. Glejser Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.122	.050		2.470	.014
Lag Profitabilitas	-.009	.032	-.019	-.265	.792
Lag_Koneksi Politik	-.011	.011	-.086	-1.034	.302
Lag_Thin Capitalization	.005	.003	.122	1.738	.084
Lag_Ukuran Perusahaan	-.004	.003	-.100	-1.200	.232

a. Dependent Variable: ABS_RES

Sumber: Data yang diolah SPSS 22

Referring to Table 7, the regression model is shown to be free from heteroscedasticity, as all Glejser tests yielded significance probabilities above 0.05 (specifically 0.792, 0.302, 0.084, and 0.232).

d) Autocorrelation Test

Table 8. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.394 ^a	.155	.138	.09191	1.005

Sumber: Data yang diolah SPSS 22

The Durbin-Watson test results in Table 8 indicate the presence of positive autocorrelation, as the obtained DW value (1.005) falls below the lower critical value ($dL = 1.740$). To address this issue of residual correlation, the model was refined using the Cochrane-Orcutt method. Through this data transformation technique – converting the data to a lagged format – the DW value was improved, enabling the regression model to meet the criterion of freedom from autocorrelation (Ghozali, 2018:125).

Table 9. Uji Autokorelasi *Cochrane-Orcutt*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.372 ^a	.138	.121	.07948	2.081

Data transformation using the Cochrane-Orcutt method successfully raised the Durbin-Watson value to 2.081 – a figure falling within the safe range ($1.799 < 2.081 < 2.201$) – thereby confirming that the regression model is free from autocorrelation issues and satisfies the classical assumption criteria.

3. Hypothesis Testing

a) t-Test

1) Multiple Regression Test

Table 10. Multiple Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.078	.008		-10.141	.000
Lag_Profitabilitas	.038	.053	.048	.715	.476
Lag_Koneksi Politik	-.059	.015	-.256	-3.836	.000
Lag_Thin Capitalization	-.013	.005	-.189	-2.826	.005

a. Dependent Variable: Lag_Agresivitas Pajak

Sumber: Data yang diolah SPSS 22

Based on Table 10, the variables of political connections and thin capitalization have a significant effect – with significance values of 0.000 and 0.005, respectively (< 0.05) and negative t-values – indicating that political connections and thin capitalization negatively affect tax aggressiveness; conversely, the profitability variable does not affect tax aggressiveness, with a significance value of 0.476 (> 0.05).

2) Moderated Regression Analysis (MRA)

Table 11. MRA Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.076	.008		-9.682	.000
Lag_Profitabilitas	.935	.726	1.191	1.288	.199
Lag_Koneksi Politik	.347	.155	1.516	2.231	.027
Lag_Thin Capitalization	-.042	.054	-.592	-.778	.437
LAG_ZX1	-.059	.048	-1.145	-1.238	.217
LAG_ZX2	-.026	.010	-1.772	-2.573	.011
LAG_ZX3	.002	.004	.446	.582	.562

Sumber: Data yang diolah SPSS 22

Based on the MRA analysis in Table 11, the following equation model was established: $Y = -0.076 + 0.935 X_1 + 0.347 X_2 - 0.042 X_3 - 0.059 ZX_1 - 0.026 ZX_2 + 0.002 ZX_3 + e$. The constant value of -0.076 represents the estimated tax aggressiveness when all independent and moderating proxies are zero. The results in Table 11 indicate that the Firm Size variable moderates the effect of political connections on tax aggressiveness (significance value of $0.011 < 0.05$), with a negative t-value implying that firm size weakens this effect; conversely, the effects of profitability and thin

capitalization on tax aggressiveness are not moderated by firm size, as evidenced by significance values of 0.217 and 0.562, respectively (>0.05).

3) F-test Results

Table 12. F-test results after moderation

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.221	6	.037	5.870	.000 ^b
Residual	1.238	197	.006		
Total	1.459	203			

Sumber: Data yang diolah SPSS 22

Based on Table 12, the F-test result shows a value of 5.870 with a significance level of 0.000. Since this probability is well below the 0.05 error tolerance threshold, the regression model in this study is confirmed to meet the goodness-of-fit criteria.

4) Coefficient of Determination (R^2) Test

Table 13. R2 Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.389 ^a	.152	.126	.07927

Sumber: Data yang diolah SPSS 22

As shown in Table 13, the application of Moderated Regression Analysis (MRA) successfully boosted the Adjusted R-squared value to 0.126. This increase in the coefficient of determination empirically confirms that firm size—along with its interaction effects with profitability, political connections, and thin capitalization—explains 12.6% of the fluctuations in the level of tax aggressiveness, while the remainder is naturally influenced by factors outside the scope of this study.

1. Profitability has no effect on Tax Aggressiveness

From the perspective of Agency Theory, a company's reluctance to engage in tax aggressiveness reflects managerial rationality. When profits are high, management tends to be risk-averse because the exposure of aggressive tax practices could ruin their careers and reputations (Simanjuntak et al., 2024). Conversely, when profitability declines, companies do not prioritize tax maneuvers; instead, they focus on restoring operational efficiency and financial stability to avoid escalating agency costs (Kartika et al., 2023). These findings are consistent with research by Amini et al. (2025), Wahab et al. (2025), Kartika et al. (2023), and Utomo & Fitria (2021), which concluded that fluctuations in profit do not automatically trigger tax avoidance. This behavior reflects managerial prudence in avoiding the risk of future legal sanctions and fines.

2. Political connections have a negative effect on Tax Aggressiveness

From an Agency Theory perspective, the reluctance of politically affiliated companies to act aggressively represents a form of self-protection (risk aversion) by management. Being under the radar of intense public and

regulatory scrutiny makes management acutely aware that the risk of exposing tax manipulation is catastrophic; it could not only destroy careers and corporate image but also embarrass the political figures backing them (Lihdya et al., 2022). These findings reinforce empirical evidence from studies by Lihdya et al. (2022) and Setyastrini et al. (2022) and Manihuruk & Novita (2023), who highlight that the presence of political figures actually compels companies to adopt a conservative approach to tax management. In short, the scope for tax engineering becomes severely limited because companies prioritize maintaining their reputation and public trust over incurring the exorbitant agency costs associated with tax scandals.

3. Thin Capitalization has a negative effect on Tax Aggressiveness

Based on Agency Theory, debt instruments prove effective as a control mechanism that restricts management's opportunistic behavior. The obligation to meet financial commitments to creditors forces companies to prioritize liquidity rather than risking their reputation through aggressive tax maneuvers (Mayangsari et al., 2024). This scope for manipulation is further constrained by the regulation PMK No. 169/PMK.010/2015, which sets a maximum Debt-to-Equity Ratio (DER) of 4:1, whereby interest expenses exceeding this limit are non-deductible for tax purposes (Pradana et al., 2024). These findings align with prior empirical evidence from Mayangsari et al. (2024), Pradana et al. (2024), and Nurchayati et al. (2026), confirming that thin capitalization structures are utilized strictly to support productive financing and business operations, rather than as a tool for manipulation to reduce the company's tax base.

4. Firm size does not moderate the effect of profitability on tax aggressiveness.

From the perspective of Agency Theory, firm size acts as a mechanism for strict control by tax authorities, thereby curbing management's inclination to manipulate earnings. Even when large corporations achieve promising profitability, they tend to avoid aggressive tax tactics because the associated agency costs – such as financial penalties and reputational damage – are too high a price to pay (Ramadani & Tanno, 2022). This cautious managerial stance is corroborated by a series of prior studies (Suyanto & Sofiyanti, 2022; Ramadani & Tanno, 2022; Putri & Barli, 2025), which confirm that abundant resources and profits do not automatically motivate firms to engage in tax avoidance. Conversely, large-scale business entities prefer to comply with regulations to safeguard the sterling reputation that is crucial for long-term business growth.

5. Firm size weakens the effect of political connections on tax aggressiveness.

Within the Agency Theory framework, the size of a massive corporation functions as a multi-layered control mechanism that effectively prevents management from abusing political connections. Although political affiliations may offer avenues to alleviate the tax burden, rigorous internal governance oversight and high public visibility compel corporations to prioritize the security of their reputation (Ayundasari & Septiani, 2025; Siciliya, 2021). The awareness that large firms are major contributors to state revenue makes management reluctant to risk tax manipulation schemes that could trigger sanctions from fiscal authorities. These findings introduce a novel perspective that contradicts earlier research by Ayem & Titania (2024), Aulia & Ghozali (2025), and Ayundasari & Septiani (2025). Unlike previous studies, this research convincingly demonstrates that the scale of a business entity can actually neutralize and weaken the driving force of political connections on tax aggressiveness.

6. Firm Size Fails to Moderate the Influence of Thin Capitalization on Tax Aggressiveness

From an Agency Theory perspective, a firm's scale does not automatically grant management the freedom to exploit thin capitalization as a tax avoidance tool, given that every instance of debt issuance is subject to rigorous internal governance (Lestari et al., 2025). Such attempts at financial engineering are further thwarted by Regulation PMK No. 169/PMK.010/2015, which imposes a maximum Debt-to-Equity Ratio (DER) of 4:1 on all business entities indiscriminately, thereby equalizing the fiscal compliance burden (Anggraeni & Oktaviani, 2021). Consistent with prior research by Lestari et al. (2025), Fahmi & Yanti (2024), and Haryo & Halimatusadiah (2025), firm size is shown not to determine thin capitalization maneuvers. This is because both large and small firms essentially possess equal access to debt and similar incentives to leverage interest expenses to reduce their tax burden.

IV. CONCLUSIONS

Based on a series of empirical analyses of energy sector companies listed on the Indonesia Stock Exchange between 2021 and 2025, this study yields several crucial findings. Testing demonstrates that profitability levels have no impact on tax aggressiveness, whereas political connections and thin capitalization exhibit a significant negative influence. This indicates that companies with political affiliations or high debt burdens tend to refrain from tax manipulation practices due to stringent oversight. Regarding interaction effects, firm size was found to moderate – and specifically weaken – the impact of political connections on tax aggressiveness. Conversely, corporate scale did not moderate the relationship between profitability or thin capitalization and corporate tax avoidance decisions.

Based on these conclusions, several practical implications are recommended for various stakeholders. For management, maintaining tax compliance and managing debt structures transparently is essential. This is particularly critical for large-scale entities with political connections, where the implementation of Good Corporate Governance is imperative to safeguard their integrity and reputation against public scrutiny. Meanwhile, investors are advised not to be swayed solely by impressive profit figures when allocating capital. Prospective investors should consider tax compliance track records, debt composition, and political affiliations as strategic indicators when assessing risk profiles and projecting future business sustainability.

Furthermore, tax authorities can utilize these research findings as a foundation for mapping corporate taxpayer risks. Given that large, highly indebted, and politically connected corporations tend to be more compliant due to external oversight, regulators can conserve resources by shifting their audit focus toward small-to-medium-sized enterprises, those lacking political connections, or those funded entirely by internal capital. Finally, regarding future research, it is highly recommended to expand the sample to include other industrial sectors and extend the observation period. Future researchers could also enhance the depth of their models by incorporating variables such as capital intensity, audit quality, institutional ownership, and CSR, while adopting diverse proxies for tax aggressiveness – such as the Cash Effective Tax Rate or Book-Tax Differences.

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