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**The Effect Of Family Ownership, Leverage, And Capital Intensity
On Tax Aggressiveness, With Profitability As A
Moderating Variable In The Non-Cyclical Consumer Sector
Listed On The Idx, 2021–2025**

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Abstract

This study examines the effect of family ownership, leverage, and capital intensity on tax aggressiveness, with profitability as a moderating variable, in consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2021–2025. This quantitative study uses secondary data and purposive sampling, resulting in 39 companies with 195 observations after outlier removal. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results show that family ownership and capital intensity have no significant effect on tax aggressiveness, while leverage has a significant negative effect. Profitability does not moderate the effects of family ownership and capital intensity but weakens the effect of leverage on tax aggressiveness. Keywords: family ownership, leverage, capital intensity, profitability, tax aggressiveness.

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I. INTRODUCTION

Taxes are the government's largest source of revenue and account for a high percentage of the State Revenue and Expenditure Budget (APBN) when compared to other sources of state revenue (Panjaitan & Haq, 2024; Safira & Wulandari, 2024). This highlights how taxes make a significant contribution to the state in supporting economic growth

and national progress. However, for the government, taxes are a source of revenue that the state relies on to meet its spending needs. However, the perspective differs when viewed from the standpoint of corporate taxpayers, such as business entities (companies); they view taxes as an obligation that reduces the company's profitability (Asianingrum & Nursyirwan, 2024). Furthermore, the nature of taxes, which follows a self-assessment system, creates opportunities for companies to implement strategies to minimize or reduce the amount of taxes owed through acts of tax aggressiveness.

One instance of tax aggressiveness occurred at PT Bhakti Agung Propertindo (BAPI), which came to light on February 27, 2024. PT BAPI is suspected of submitting an income tax return for Article 4(2) of the Income Tax Law inaccurately and incompletely during August through December 2018 and failed to file tax returns throughout 2019, resulting in a loss to the state amounting to Rp2,907,426,172. This phenomenon indicates that there are still tax practices that do not comply with regulations.

Tax aggressiveness can be influenced by internal company factors, such as family ownership, leverage, capital intensity, and profitability. These factors are related to ownership structure, financing decisions, investment in fixed assets, and the company's ability to generate profits, all of which can influence tax policies. The non-cyclical consumer sector is an interesting area of study because it has relatively stable demand, so company activities and performance tend to be sustainable. However, previous research has shown inconsistent results regarding the effects of these factors on tax aggressiveness. Therefore, this study examines the effects of family ownership, leverage, and capital intensity on tax aggressiveness with profitability as a moderating variable for companies in the non-cyclical consumer sector listed on the IDX during the 2021–2025 period.

Research Questions

1. Does family ownership affect the level of tax aggressiveness in companies in the non-cyclical consumer sector listed on the IDX during the 2021–2025 period?
2. Does leverage affect the level of tax aggressiveness in non-cyclical consumer sector companies listed on the IDX during the 2021–2025 period?
3. Does capital intensity affect the level of tax aggressiveness in non-cyclical consumer sector companies listed on the IDX during the 2021–2025 period?
4. Does profitability moderate the relationship between family ownership and tax aggressiveness among companies in the non-cyclical consumer sector listed on the IDX during the 2021–2025 period?
5. Can profitability moderate the relationship between leverage and tax aggressiveness in non-cyclical consumer sector companies listed on the IDX during the 2021–2025 period?
6. Can profitability moderate the relationship between capital intensity and tax aggressiveness in non-cyclical consumer sector companies listed on the IDX during the 2021–2025 period?

Research Objectives

1. To determine whether family ownership affects the level of tax aggressiveness among companies in the non-cyclical consumer sector listed on the IDX during the 2021–2025 period.
2. To determine whether leverage affects the level of tax aggressiveness among companies in the non-cyclical consumer sector listed on the IDX during the 2021–2025 period.
3. To determine whether capital intensity affects the level of tax aggressiveness among non-cyclical consumer sector companies listed on the IDX during the 2021–2025 period.
4. To determine whether profitability moderates the relationship between family ownership and tax aggressiveness among non-cyclical consumer sector companies listed on the IDX during the 2021–2025 period.
5. To determine whether profitability moderates the relationship between tax leverage and tax aggressiveness in non-cyclical consumer sector companies listed on the IDX for the period 2021–2025.

6. To determine whether profitability moderates the relationship between capital intensity and tax aggressiveness in non-cyclical consumer sector companies listed on the IDX for the period 2021–2025.

Agency Theory

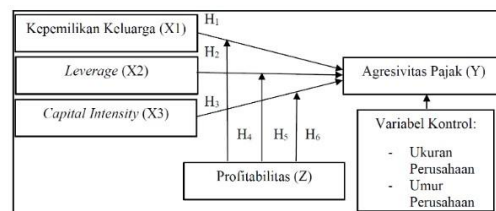
Agency theory emerged in 1976 and was proposed by Michael C. Jensen and William H. Meckling. This theory describes the conflict of interest between the principal (owners) and the agent (management), which is based on the quality of information in a company's financial statements (Purba, 2023: 24). In this study, agency theory examines the relationship between corporate management and the government, wherein corporate management tends to disclose company profits in a more meticulous and well-structured manner in accordance with its strategy to avoid overly strict government oversight and minimize the tax burden paid by the company. Companies generally seek to minimize their tax payments by employing aggressive tax avoidance strategies, while the government seeks to maximize tax revenue collected from corporate taxpayers; thus, a conflict of interest arises between corporate management and the government (Subroto & Endaryati, 2024).

Tax Aggressiveness

Tax aggressiveness refers to strategic measures to exploit loopholes in tax regulations or engage in tax evasion to reduce a company's tax liability, thereby maximizing corporate profits (Subaida & Pramitasari, 2021). Companies employ tax aggressiveness with the aim of engaging in earnings management to minimize their tax burden through tax planning (Mohammad, 2020).

Conceptual Framework

The following conceptual framework is applied in this study:



Development of a Hypothesis on the Influence of Family Ownership on Tax Aggressiveness.

Companies whose ownership is dominated by a large family tend to make decisions that prioritize the family's own interests at the expense of minority shareholders. Similarly, when making decisions regarding tax savings, families also tend to act more opportunistically (Steijvers & Niskanen, 2014, as cited in Christa & Adi, 2020). This was demonstrated in the case of PT Tiga Pilar Sejahtera Food Tbk (AISA), where financial statement manipulation occurred, causing harm to investors and minority shareholders. Research by Suhartonoputri & Mahmudi (2022) revealed that family-owned entities prioritize maximizing profit and, as the controlling shareholders of the company, play a role in minimizing taxes; consequently, they make swift decisions to implement tax avoidance strategies in the family's interest to achieve maximum profits. This is consistent with the research conducted by Susanti et al. (2020). H1: Family Ownership Has a Positive Effect on Tax Aggressiveness

The Effect of Leverage on Tax Aggressiveness

Leverage refers to the extent to which a company's assets or operations are financed by debt. A company's use of debt results in periodic interest expenses. Companies often utilize these interest expenses because they can reduce taxable income as part of corporate tax avoidance strategies to minimize the tax burden (Kusumawati & Kartika, 2023). Supported by research from Isdianawati & Fisher (2025) and Wahab et al. (2025), the use of debt by companies with good financial stability provides an opportunity for companies to engage in strategic tax planning by utilizing interest expenses to reduce their tax burden. H2: Leverage Has a Positive Effect on Tax Aggressiveness.

The Effect of Capital Intensity on Tax Aggressiveness

Capital intensity refers to a company's investment in fixed assets. The long-term nature of fixed assets results in depreciation expenses that can reduce the company's taxable income. This finding aligns with the study by Asianingrum & Nursyirwan (2024), which states that the higher a company's capital intensity, the stronger its incentive to engage in tax aggressiveness. This is also consistent with research by Nadhifah (2023) and Jenflonita & Kuntadi (2023). H3: Capital Intensity Influences Tax Aggressiveness.

Profitability Moderates the Effect of Family Ownership on Tax Aggressiveness

Profitability is associated with tax aggressiveness. A company's high level of profitability creates more opportunities for significant economic incentives, particularly regarding tax avoidance strategies. When a company's profits are high, family-dominated ownership encourages company managers to engage in financial management that leverages fiscal flexibility to achieve high tax efficiency and implement the most effective planning possible, thereby ensuring sustainable growth. This statement is consistent with research by Adriana & Salim (2023) and Kusumawati & Kartika (2023). H4: Profitability strengthens the influence of family ownership on a company's level of tax aggressiveness.

The Moderating Role of Profitability on the Effect of Leverage on Tax Aggressiveness

Profitability is linked to leverage because the use of debt as a funding source can support operational activities and increase a company's profits when managed optimally. When a firm has high profitability coupled with significant debt, the interest expense arising from the debt can reduce taxable income, thereby providing the firm with an opportunity to reduce its tax burden. This situation may encourage the firm to engage in tax aggressiveness (Suciani & Darmayanti, 2025). H5: Profitability can strengthen the effect of leverage on a firm's level of tax aggressiveness.

The Ability of Profitability to Moderate the Effect of Capital Intensity on Tax Aggressiveness

A company's profitability indicates its ability to optimize returns on the capital invested by shareholders. When considered in relation to capital intensity, the utilization of substantial depreciation allowances from the company's fixed assets can minimize taxable income, thereby further reducing the company's tax burden. This is consistent with research conducted by (Nadhifah, 2023); (Kusumawati & Kartika, 2023); (Asianingrum & Nursyirwan, 2024). H6: Profitability can strengthen the effect of capital intensity on a company's level of tax aggressiveness.

II. METHOD

This study employs a quantitative approach using a descriptive research design. The data used are secondary data obtained from annual reports and financial statements of companies accessed through the Indonesia Stock Exchange (IDX) website and the official websites of each company. The study population includes all companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2021–2025 period, with an initial population of 132 companies.

The sample was selected using purposive sampling based on criteria established in accordance with the research objectives. Through this process, 57 companies, or 285 observations, were identified for the 2021–2025 period. Subsequently, outlier data were removed, resulting in a final sample of 39 companies with 195 observations. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) to test the effects of family ownership, leverage, and capital intensity on tax aggressiveness, as well as the role of profitability as a moderating variable. Data processing was performed using IBM SPSS Statistics version 22.

III. RESULTS AND DISCUSSION

Classical Assumptions

Descriptive Statistical Tests

TABLE I. STATISTICAL TEST RESULTS

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Keluarga	195	.00	.92	.4329	.31494
Leverage	195	.06	.87	.3647	.18671
Capital Intensity	195	.02	.74	.3144	.15523
Profitabilitas	195	.01	1.16	.1472	.12456
Ukuran Perusahaan	195	25.56	33.02	29.1323	1.81027
Umur Perusahaan	195	1.00	45.00	19.4615	13.58411
Agresivitas Pajak	195	-.30	-.13	-.2168	.02865
Valid N (listwise)	195				

Sumber: Output SPSS, data diolah pada 2026

Based on the results of the descriptive statistical tests, family wealth has a mean of 0.4329 with a standard deviation of 0.31494. Leverage has a mean of 0.3647 and a standard deviation of 0.18671, while capital intensity has a mean of 0.3144 with a standard deviation of 0.15523.

Profitability has a mean of 0.1472 and a standard deviation of 0.12456. Among the control variables, firm size has a mean of 29.1323 and a standard deviation of 1.81027, while firm age has a mean of 19.4615 years with a standard deviation of 13.58411. Meanwhile, tax aggressiveness has a mean of -0.2168 with a standard deviation of 0.02865.

Normality Test

TABLE II. NORMALITY TEST RESULTS

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		195
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.02757680
Most Extreme Differences	Absolute	.063
	Positive	.063
	Negative	-.061
Test Statistic		.063
Asymp. Sig. (2-tailed)		.056 ^c

Sumber: Output SPSS, data diolah 2026

After removing 18 outliers—reducing the sample from 57 companies to 39—and applying a natural logarithm (Ln) transformation to the data collected over a 5-year study period, resulting in 195 data points, a significance value of >0.05 (0.56) was obtained, indicating that the data are normally distributed.

Multicollinearity Test

TABLE III. MULTICOLLINEARITY TEST RESULTS

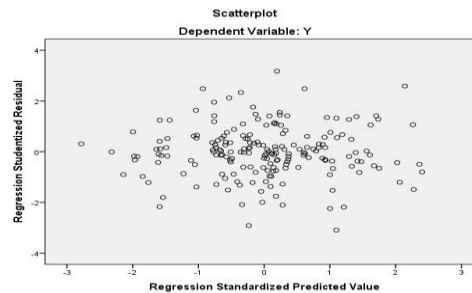
Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Kepemilikan Keluarga	.802	1.246
Leverage	.758	1.319
Capital Intensity	.901	1.110
Profitabilitas	.723	1.383
Ukuran Perusahaan	.581	1.721
Umur Perusahaan	.616	1.625

Sumber: Output SPSS, data diolah 2026

In this test, each variable had a tolerance value of less than 0.10 (> 0.10) and a VIF value greater than 10 (<10). This indicates that there is no correlation among the independent variables in the regression model.

Heteroscedasticity Test

TABLE IV. HETEROSCEDIASTICITY TEST RESULTS



The results of the scatterplot analysis, which show data points scattered randomly and evenly without any regular or systematic patterns, indicate that the regression model is considered free of heteroscedasticity.

Autocorrelation Test

TABLE V. AUTOCORRELATION TEST RESULTS

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.274 ^a	.075	.045	.02731	2.005

Sumber: Output SPSS, data diolah 2026

After applying the Cochrane-Orcutt method, a Durbin-Watson value of 2.005 was obtained. This value falls between Du of 1.8293 and 4-Du of 2.1707 ($1.8293 < 2.005 < 2.1707$), so it can be concluded that the regression model does not exhibit autocorrelation.

Moderated Regression Analysis (MRA) Test

TABLE VI. MODERATED REGRESSION ANALYSIS TEST RESULTS

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.380	.101		-3.778	.000
Kepemilikan Keluarga	-.008	.020	-.066	-.392	.696
Leverage	-.045	.007	-1.030	-6.146	.000
Capital Intensity	.006	.008	.123	.749	.455
Profitabilitas	-.015	.007	-.439	-2.116	.036
Kepemilikan Keluarga* Profitabilitas	-.007	.010	-.132	-.709	.479
Leverage* Profitabilitas	-.022	.005	-.794	-4.856	.000
Capint Intensity* Profitabilitas	.003	.004	.174	.756	.451
Ukuran Perusahaan	.066	.039	.155	1.701	.091
Umur Perusahaan	.000	.002	-.011	-.118	.906

Sumber: Output SPSS, data diolah 2026

Based on the MRA test results, the interaction between family ownership and profitability has a coefficient of -0.007 with a significance value of $0.479 > 0.05$; therefore, profitability does not moderate the effect of family ownership on tax aggressiveness. The interaction between leverage and profitability has a coefficient of 0.022 with a significance value of $0.000 < 0.05$, indicating that profitability moderates the effect of leverage on tax aggressiveness in a negative direction. Meanwhile, the interaction between capital intensity and profitability has a coefficient of 0.003 and a significance value of $0.451 > 0.05$, indicating that profitability does not moderate the effect of capital intensity on tax aggressiveness.

Hypothesis Testing

Model Fit Test (F-Test)

TABLE VII. F-TEST RESULTS

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.021	9	.002	3.227	.001 ^b
Residual	.130	184	.001		
Total	.151	193			

Sumber: Output SPSS, data diolah 2026

Based on the table, the F-value is 3.227 with a significance level of $0.001 < 0.05$. Therefore, it can be concluded that the regression model used in this study is valid, and the independent variables collectively explain the variation in the tax aggressiveness variable.

Partial Significance Test (t-Test)

TABLE VIII. T-TEST RESULTS

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.301	.097		-3.105	.002
Kepemilikan Keluarga	.011	.009	.094	1.237	.218
Leverage	-.010	.003	-.240	-3.272	.001
Capital Intensity	.002	.003	.033	.452	.652
Ukuran Perusahaan	.045	.038	.107	1.207	.229
Umur Perusahaan	.000	.002	.017	.181	.857

Sumber: Output SPSS, data diolah 2026

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.380	.101		-3.778	.000
Kepemilikan Keluarga	-.008	.020	-.066	-.392	.696
Leverage	-.045	.007	-1.030	-6.146	.000
Capital Intensity	.006	.008	.123	.749	.455
Profitabilitas	-.015	.007	-.439	-2.116	.036
Kepemilikan Keluarga*Profitabilitas	-.007	.010	-.132	-.709	.479
Leverage*Profitabilitas	-.022	.005	-.794	-4.856	.000
Capital Intensity*Profitabilitas	.003	.004	.174	.756	.451
Ukuran Perusahaan	.066	.039	.155	1.701	.091
Umur Perusahaan	.000	.002	-.011	-.118	.906

Sumber: Output SPSS, data diolah 2026

Based on the results of the partial significance test (t-test), family ownership has no effect on tax aggressiveness with a significance level of $0.218 > 0.05$; therefore, H1 is rejected. Leverage has a significant negative effect on tax aggressiveness with a significance value of $0.001 < 0.05$; therefore, H2 is rejected because the direction of the effect is opposite to the hypothesis. Capital intensity has no effect on tax aggressiveness with a significance value of $0.652 > 0.05$; therefore, H3 is rejected. The control variables of firm size and firm age also have no effect on tax aggressiveness, with significance values of 0.229 and 0.857, respectively, both greater than 0.05. The results of the moderation test indicate that profitability does not moderate the effect of family ownership on tax aggressiveness (sig. 0.479 > 0.05), so H4 is rejected. Profitability moderates the effect of leverage on tax aggressiveness in a negative direction, or weakens that relationship (sig. 0.000 < 0.05; coefficient -0.022); therefore, H5 is rejected because the hypothesis predicted a strengthening effect.

Meanwhile, profitability does not moderate the effect of capital intensity on tax aggressiveness (sig. 0.451 > 0.05), so H6 is rejected.

Coefficient of Determination Test (R² Test)

TABLE IX. R2 TEST RESULTS

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.369 ^a	.136	.094	.02660

Sumber: Output SPSS, data diolah 2026

The coefficient of determination is obtained from the Adjusted R-Square column, with a value of 0.094. This means that the variability in the tax aggressiveness variable can be explained by the independent variables (family ownership, leverage, capital intensity) and the control variables, as well as profitability as a moderating variable; the strength of the linear relationship with tax aggressiveness increases with a value of 9.4%. Meanwhile, the remaining 90.6% is explained by variables other than those included in the regression model that was constructed.

Discussion of the Effect of Family Ownership on Tax Aggressiveness

Based on the results of the partial test, family ownership does not affect tax aggressiveness, with a significance value of 0.218 > 0.05 and a calculated t-value of 1.237 < the critical t-value of 1.653; therefore, H1 is rejected. This indicates that family ownership does not influence tax aggressiveness. From an agency theory perspective, oversight by family owners can encourage management to consider business sustainability, reputation, and the risk of tax penalties. These conditions are also relevant to the characteristics of the non-cyclical consumer sector, which has relatively stable demand, so companies tend to maintain their reputation and business sustainability. This is consistent with the research by Prasetyo (2023), Anggraini & Wismawati (2024),

The Effect of Leverage on Tax Aggressiveness

Based on the results of the partial tests in Table 4.11, leverage has a negative and significant effect on tax aggressiveness, with a significance level of 0.001 < 0.05, a calculated t-value of 3.272 > the critical t-value of 1.653, and a regression coefficient of -0.010. Thus, H2—which states that leverage has a positive effect on tax aggressiveness—is rejected. These results indicate that every increase in leverage is followed by a 0.01 decrease in tax aggressiveness. This means that leverage can influence tax aggressiveness but has a negative coefficient; that is, the higher the leverage, the less tax aggressiveness a company exhibits. From an agency theory perspective, the use of debt also increases creditor oversight of management, thereby limiting opportunistic behavior. These results are consistent with the characteristics of the non-cyclical consumer sector, which tends to prioritize capital structure management, creditor confidence, and business sustainability. These findings are consistent with the research by Kusumawati & Kartika (2023), Diviariesty & Cahyani (2023), Panjaitan & Haq (2024), and Egowo et al. (2021).

The Effect of Capital Intensity on Tax Aggressiveness

Based on the results of the partial test, capital intensity does not affect tax aggressiveness, with a regression coefficient of 0.002, a t-value of 0.452, and a significance level of 0.652 > 0.05. Thus, H3, which states that capital intensity has a positive effect on tax aggressiveness, is rejected. These results indicate that changes in the proportion of fixed assets do not influence a firm's level of tax aggressiveness. From an agency theory perspective, fixed asset investment decisions are part of managing a firm's resources to support shareholder interests. These findings align with Bachtiar et al. (2025), who state that tax decisions are influenced not only by fixed asset investments but also by corporate governance factors and the firm's financial condition.

Profitability's Ability to Moderate the Effect of Family Ownership on Tax Aggressiveness

Based on the results of the Moderated Regression Analysis (MRA), the interaction between family ownership and profitability does not have a significant effect on tax aggressiveness, with a significance value of 0.479 > 0.05, a regression coefficient of -0.007, and a calculated t-value of -0.709 < the critical t-value of 1.653. Thus, H4, which states that profitability strengthens the effect of family ownership on tax aggressiveness, is rejected. These results indicate that profitability levels do not alter the relationship between family ownership and tax aggressiveness. From an agency theory perspective, the involvement and oversight of family owners can curb opportunistic behavior by management; thus,

increased profitability does not necessarily lead to a shift toward more aggressive tax policies. Family-owned firms also tend to prioritize business sustainability and corporate reputation. These findings are consistent with studies conducted by Tampubolon (2025), Rusli & Mulyani (2023), Anggraini & Wismawati (2024), and Dewi & Astutie (2023)

Profitability Moderates the Effect of Leverage on Tax Aggressiveness

Based on the results of the Moderated Regression Analysis (MRA), the interaction between leverage and profitability has a significant effect on tax aggressiveness, with a significance value of $0.000 < 0.05$, a regression coefficient of -0.022 , and a calculated t-value of $-4.856 > \text{the critical t-value of } 1.653$. The negative coefficient indicates that profitability weakens the effect of leverage on tax aggressiveness. Thus, H5, which posits that profitability strengthens the effect of leverage on tax aggressiveness, is rejected.

These results suggest that as profitability increases, firms tend to have greater financing capacity, thereby reducing their reliance on debt and the benefits of the interest tax shield. From an agency theory perspective, this condition may limit the use of debt as a tax management tool, thereby weakening the effect of leverage on tax aggressiveness. This is also supported by the findings of Kusumawati & Kartika (2023), Azzahra & Ngatimin (2026), and Hendrawan & Trisnawati (2025).

Profitability's Ability to Moderate the Effect of Capital Intensity on Tax Aggressiveness

Based on the results of the Moderated Regression Analysis (MRA), the interaction between capital intensity and profitability does not have a significant effect on tax aggressiveness, with a significance value of $0.451 > 0.05$, a regression coefficient of 0.003 , and a calculated t-value of $0.756 < \text{the critical t-value } 1.653$. Thus, H6, which states that profitability strengthens the effect of capital intensity on tax aggressiveness, is rejected.

From an agency theory perspective, fixed asset investments are more oriented toward operational needs, efficiency, and business sustainability, whereas the tax benefits from depreciation are a normal consequence of asset use. Therefore, increased profitability does not turn fixed assets into instruments of tax aggressiveness. These findings are consistent with the results of studies by (Safira & Wulandari, 2024; Nirwasita et al., 2024; Rahman et al., 2025).

The Effect of Control Variables on Tax Aggressiveness

This study uses firm size and firm age as control variables. Based on the results of the MRA test, firm size has a significance value of 0.229 and firm age of 0.857 , both of which are greater than 0.05 . Thus, firm size and firm age do not have a significant effect on tax aggressiveness. These control variables serve to control the research model so that the effects of family ownership, leverage, capital intensity, and their interactions with profitability on tax aggressiveness can be interpreted more accurately.

IV. CONCLUSIONS

Conclusion

Based on the overall research findings, it can be concluded that leverage is the only independent variable proven to influence tax aggressiveness; profitability does not act as a moderating variable. Thus, tax aggressiveness practices among companies in the noncyclical consumer sector during the study period were more influenced by corporate asset management policies than by the companies' ownership or financing structures.

Recommendations

Companies are advised to optimize their financing structures and manage assets efficiently while ensuring compliance with tax regulations and maintaining business sustainability and corporate reputation. For future researchers, it is recommended to expand the scope of the sector and study period and to use different proxies for tax aggressiveness. Future research could also include additional variables, such as corporate governance, audit quality, CSR, liquidity, or inventory intensity, and consider other moderating variables to gain a more comprehensive understanding of the factors influencing tax aggressiveness.

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