

THE IMPACT OF EARNINGS MANAGEMENT AND BUSINESS STRATEGY ON TAX AGGRESSIVENESS, WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE

(Empirical study on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019-2022 period)

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Abstract: Tax aggressiveness is influenced by various factors. This study aims to analyze the effect of earnings management and business strategy on tax aggressiveness. The population in this research includes manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019-2022 period. The study employs secondary data and uses purposive sampling, resulting in 20 companies as the sample and 40 annual financial report data points. The analysis is conducted using multiple linear regression. The findings indicate that business strategy has a negative effect. These findings are expected to serve as a reference for taxpayers and related parties in fulfilling their responsibilities with integrity, fostering a transparent and ethical work environment, and preventing tax aggressiveness practices.

Keywords: *Earnings Management, Business Strategy, Tax Aggressiveness,*

1. Introduction

Tax is defined as a mandatory contribution or levy that should be paid by the people to the state which is coercive in nature in accordance with applicable tax regulations and there is no reciprocity and is used for the benefit of the state and the welfare of the community. Taxes have an important role in the life of the state, because taxes are a source of state revenue that is used to finance all state development. (Wulandari & Fitria, 2021)

In an online press conference on the Realization of the 2022 State Budget, Minister of Finance Sri Mulyani Indrawati revealed that state revenue in 2022 reached IDR 2,626.4 trillion, or 115.9% of the target set in Presidential Regulation Number 98 of 2022 of IDR 2,266.2 trillion. This revenue increased by 30.6%, supported by an increasingly stable economic recovery and relatively high commodity prices. Of the total revenue, the realization of tax revenue reached IDR 2,034.5 trillion, equivalent to 114% of the target of IDR 1,784 trillion according to Presidential Regulation 98/2022. This figure grew 31.4% compared to the realization in 2021 of IDR

32 1,547.8 trillion, driven by revenues from the tax sector as well as customs and excise. Tax revenue specifically
33 reached IDR 1,717.8 trillion, or 115.6% of the target in Presidential Regulation 98/2022. The growth of this tax
34 revenue is 34.3%, far exceeding the growth in 2021 which was only 19.3%. (Kharis Syuhada, 2022)

35 Tax aggressiveness (tax avoidance) is an action taken by taxpayers, both individuals and business entities,
36 to legally reduce the tax burden (Jusman & Nosita, 2020). Although this practice is allowed because it does not
37 violate the law, it is done by taking advantage of loopholes in tax regulations. On the one hand, tax avoidance is
38 considered legally legitimate, but on the other hand, this practice can reduce state revenue (Mahdiana & Amin,
39 2020). Although it does not violate the rules, tax avoidance is often considered irrational because it reduces the
40 tax base and causes tax collection to be suboptimal (Jusman & Nosita, 2020).

41 Various factors can affect tax avoidance practices. The first factor is profit management, which is an
42 action taken deliberately by managers to manipulate financial statements within the boundaries of accounting
43 principles. The goal is to provide information that benefits the manager. Profit-oriented companies tend to
44 maximize profits through cost efficiency, including tax planning as the first step in profit management. The
45 manipulation of financial statements carried out by management is designed to provide personal gain. Research
46 by Suyanto and Supramono (2012) concluded that profit management has a positive influence on corporate tax
47 incentives. However, different results were found in Putri's (2014) study which showed that profit management
48 did not have a significant effect on corporate tax aggressiveness.

49 The second factor is business strategy. Research related to business strategies in the context of tax
50 avoidance in Indonesia is still limited. Business strategies can include geographic expansion, acquisition,
51 diversification, market penetration, product development, divestment, liquidation, and joint ventures. The two
52 extreme strategies of Miles and Snow, namely defenders and prospectors, have opposite characteristics (Wardani
53 & Khoiriyah, 2018). Business strategy affects all company activities, including business processes, operations,
54 transactions, and decisions made by managers, so it must be in line with the strategy adopted by the company
55 (Arieftiara, 2015).

56 Managerial ownership can weaken the influence of profit management on tax aggressiveness. This is due
57 to the great effectiveness of managerial ownership in supervising the company's activities, so that the company
58 becomes more careful and cautious in carrying out tax aggressiveness. Thus, increasing managerial ownership
59 tends to reduce the positive influence of profit management on tax aggressiveness. The higher the number of
60 company assets, indicates a larger scale of the company, so that the depreciation burden of fixed assets can reduce
61 the tax burden to be paid, reducing the need for the company to carry out tax aggressiveness.

62 In addition, managerial ownership can also weaken the positive relationship between business strategy
63 and tax aggressiveness. This happens because managerial ownership serves as a mechanism to reduce conflicts
64 between management and shareholders. Meanwhile, business strategy focuses more on aligning with various
65 contextual factors, such as the environment, management accounting systems, and company performance, without
66 paying special attention to the tax impact of the implemented strategy

67 In addition, the company's management system also plays a role in overcoming information problems
68 that arise in tax aggressiveness situations, where management (agents) have more information than shareholders
69 (principal). One of the important mechanisms in corporate governance is management ownership, which can
70 reduce conflicts between management and shareholders. According to Subagyo et al. (2018), management
71 ownership is considered effective in mitigating conflicts that often occur, such as agency conflicts between
72 principals and agents, which can ultimately affect the company's performance and prevent tax aggressiveness.

73 Based on this background in this study, the variables used are Profit Management and Business Strategy.
74 The sample used came from manufacturing companies in the consumer goods industry sector in 2019 - 2022. so
75 from this description, the author chose to conduct a research with the title "The Influence of Profit Management
76 and Business Strategy on Tax Aggressiveness with Managerial Ownership as a Moderation Variable"

77 **2. Literature Review**

78 **Agency Theory**

79 The agency relationship in an employment contract is a relationship between a shareholder (principal)
80 and a manager (agent), in which the shareholder employs a manager to provide services to shareholders for the
81 benefit of shareholders. Shareholders delegate decision-making authority to the company's manager. Agency
82 theory assumes that managers are selfish. Managers will act opportunistically to achieve certain goals. If the
83 manager's performance is poor, the manager tends to cover up his poor performance by doing profit management
84 that increases profits. On the other hand, if the manager's performance is good, then the manager tends to postpone
85 his good performance by conducting profit management that lowers profits. (Lo, 2012)

86 **Business Strategy**

87 Business strategy is closely related to the business model, a strategy will not work if it is not studied
88 and formulated first through the business model. Without a good business model, the business strategy in the
89 company cannot run optimally. A business model is a conceptual business description, which contains an image
90 of thinking in formulating and creating strategies to achieve company goals (Sukarno & Ahsan, 2021)

91 **Tax Aggressiveness**

92 Tax aggressiveness is a common and frequent act nowadays among large companies around the world.
93 Tax aggressiveness measures aim to minimize corporate taxes which are currently tax aggressiveness is a public
94 concern because it is not in accordance with the expectations of the public and also harms the government (Leksono
95 et al., 2019). Meanwhile, Ayem and Setyadi (2019) stated that differences in interests between the state and
96 companies are the main source of conflict. The state wants large and sustainable tax revenues, while companies
97 seek to minimize tax payments to increase their profits. These differences trigger corporate non-compliance, such
98 as tax avoidance practices or tax aggressiveness. Thus, tax aggressiveness can be considered as one of the tax
99 planning strategies, where companies aim to maximize profits.

100 **Managerial Ownership**

101 Managerial ownership is a situation in which the manager owns the company's shares or in other words
102 the manager is also a shareholder of the company. In the financial statements, this situation is indicated by the
103 percentage of the company's share ownership by the manager. Because this is important information for users of
104 financial statements, this information will be disclosed in the notes to the financial statements.(Christiawan &
105 Tarigan, 2007) Managerial ownership is calculated as a measuring tool to unite the interests between management
106 and company owners. Managerial ownership can also be calculated using a comparison between the number of
107 shares owned by the company's management and the number of outstanding shares of the company.

108 **2.1. Headings**

109 Research by Wardani et al. (2020) on the influence of profit management, company age, and leverage on
110 tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange for the 2014-2017 period shows
111 that profit management has a positive effect on tax avoidance. Companies tend to avoid taxes to reduce the tax
112 burden that must be paid, especially to meet the bonus payments for management. However, this action can trigger
113 conflicts due to differences in goals between shareholders and management in managing management bonuses
114 (Wardani et al., 2020).

115 Business strategy is a strategy to achieve the goals of a company's management by developing tactics or
116 strategies in the eyes of the public. According to Wardhani and Khoiriyah (2018), business strategy has no effect
117 on tax evasion because companies generally do not because the average company has not been able to establish a
118 consistent competitive strategy from year to year. Hoque et al. (2013) describe the relationship between business

119 strategy and Agency Theory revealing that managers basically take action based on two conditions, namely if their
 120 interests are the same as the owner (principal) or not. If the manager's actions are in harmony with the interests of
 121 the owner, then the manager puts the interests of the company first while still prioritizing achievements for himself.

122 2.2. Hypotheses

123 Based on the description, the proposed hypothesis is as follows:

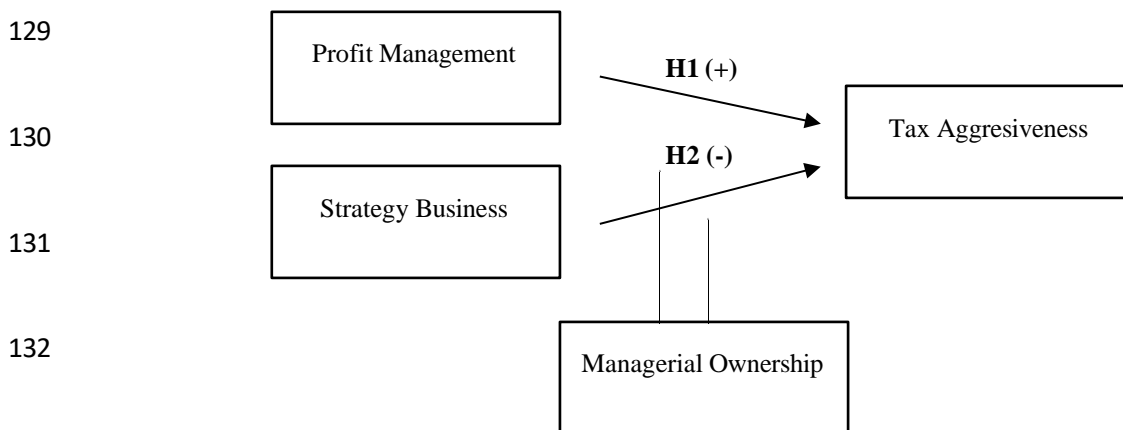
124 H1: Earnings management has a positive effect on tax aggressiveness.

125 H2: Business strategy has a positive effect on tax aggressiveness

126 H3: Managerial ownership can strengthen the influence of Earnings Management on Tax Aggressiveness

127 H4: Managerial Ownership can strengthen the influence of business strategy on tax aggressiveness

128 2.3. General formatting



134 3. Methodology

135 This research is quantitative, which utilizes secondary data so that it is in the form of numbers and processed
 136 using SPSS software. The research sample consisted of manufacturing companies listed on the Indonesia Stock
 137 Exchange (IDX). The data used in this study is in the form of secondary data, namely the financial statements of
 138 manufacturing companies during the 2019–2022 period. This study used 2 independent variables and 1 dependent
 139 variable. The independent variables consist of Profit Management (X1) and Business Strategy (X2). The dependent
 140 variable in this study is Tax Aggressiveness (Y). The moderation variable used in this study is Majerial Ownership.

141 The population in this study includes all manufacturing companies listed on the Indonesia Stock Exchange
 142 (IDX) during the 2020–2022 period. Based on real profit management factors, manufacturing companies are
 143 considered more vulnerable in carrying out tax aggressive activities. The reason for choosing manufacturing

144 companies listed on the IDX is because this sector has a high tendency to carry out tax aggressiveness, one of
145 which is by increasing costs and reducing the Company's reported income. The selection of samples in this study
146 uses a purposive sampling technique.

147 **3.1. Data Analysis**

148 **Descriptive Statistical Analysis**

149 **Normality Test**

150 According to Muhamad et al. (2023), a normality test is conducted to determine whether the independent
151 and dependent variables in the regression model follow a normal distribution. The statistical method used for this
152 test is the One Sample Kolmogorov-Smirnov Test. The results of the normality test show a Kolmogorov-Smirnov
153 (K-S) statistic value of 0.330 and an Asymp sig of 0.230, which is greater than 0.05. This indicates that the residuals
154 are normally distributed, thereby supporting the assumption of normality in the regression model of the study.

155 **Multicollinearity Test**

156 According to Muhamad et al. (2023), the multicollinearity test is used to detect any correlations between
157 the independent variables in the regression model. This test is based on the tolerance value and the Variance
158 Inflation Factor (VIF). A VIF value less than 10 indicates no multicollinearity, while a VIF value greater than 10
159 suggests the presence of multicollinearity. The results of the multicollinearity test show that the model is free from
160 multicollinearity, as the VIF values are less than 10 and the tolerance values exceed 10. The business strategy
161 variable also has a VIF of 0.976 and a tolerance value of 1.024.

162

163 **Heteroscedasticity Test**

164 In this study, the heteroscedasticity test was conducted using the Park test equation. If the significance
165 value is less than 0.05, it indicates the presence of heteroscedasticity in the regression model. Conversely, if the
166 significance value is greater than 0.05, it suggests that the model does not exhibit heteroscedasticity symptoms
167 (Ghozali & Imam, 2018). Based on the results of the heteroscedasticity test, the business strategy variable has a
168 significance value of 0.685, which is greater than 0.05, indicating that heteroscedasticity is not present.

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170

171 **Test The Coefficient of Determination (R²)**

172 The coefficient of determination test (R) is used to measure how well the independent variables can
 173 explain the variation in the dependent variable. An R value close to 1 indicates that the independent variables
 174 provide a comprehensive explanation of the dependent variable. On the other hand, an R² value approaching 0
 175 suggests that the independent variables have limited ability to explain the dependent variable.

176 **Table 3.1 Results of Determination Coefficient Test**

| Mode | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|------|-------------------|----------|-------------------|----------------------------|
| 1 | .627 ^a | .393 | .369 | .065566 |

a. Predictors: (Constant), X2_SB, X1_ML

177
 178 From the table, it can be observed that the adjusted R Square value is 0.369 or 36.9%. This coefficient of
 179 determination indicates that the variables Earnings Management and Business Strategy collectively explain 36.9%
 180 of the Tax Aggressiveness variable, while the remaining 63.1% is accounted for by other variables not included in
 181 this research model.

182 **F - Test**

183 The F statistical test evaluates the accuracy of the sample regression function in predicting the actual
 184 values. This test uses a significance threshold of 0.05. The hypothesis testing criteria based on the F statistic are
 185 as follows: if the F significance value is less than 0.05, the alternative hypothesis is accepted, indicating that at
 186 least one independent variable significantly influences the dependent variable (Muhamad et al., 2023).

187 **Table 3.2 F Test Results**

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|----|-------------|--------|-------------------|
| 1 Regression | .212 | 3 | .071 | 16.426 | .000 ^b |
| Residual | .327 | 76 | .004 | | |
| Total | .539 | 79 | | | |

a. Dependent Variable: Y_AP

b. Predictors: (Constant), X2_SB, X1_ML

188
 189 From the table, it can be seen that the significance value is 0.000, which is less than 0.05. This indicates
 190 that the variables Earnings Management and Business Strategy simultaneously have a significant effect on Tax
 191 Aggressiveness.

192

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194 T - Test

195 The t-test is utilized to assess the significance of the influence between independent and dependent
 196 variables (Muhamad et al., 2023). If the significance probability value is less than 0.05, the hypothesis is accepted,
 197 indicating that the independent variable positively affects the dependent variable. Conversely, if the significance
 198 probability value exceeds 0.05, the hypothesis is rejected, signifying that the independent variable negatively
 199 affects the dependent variable.

200 **Table 3.3 T Test Results**

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | .114 | .054 | | 2.102 | .039 |
| X1_ML | .003 | .001 | .302 | 3.332 | .001 |
| X2_SB | -.001 | .003 | -.021 | -.230 | .818 |

a. Dependent Variable: Y_AP

201

202 The partial influence of independent variables on the dependent variable is as follows:

- 203 1. The results of the t-test for the Earnings Management variable (X1) show a significance value of 0.001,
 204 which is less than 0.05. This means the hypothesis is accepted, indicating that the Earnings Management
 205 variable has an effect on Tax Aggressiveness.
- 206 2. The t-test results for the Business Strategy variable (X2) show a significance value of 0.818, which is
 207 greater than 0.05. This means the hypothesis is rejected, indicating that the Business Strategy variable
 208 does not have an effect on Tax Aggressiveness.

209 Moderated Regression Analysis Test (MRA Test)

210 **Table 3.4 Moderate Regression Analysis Test Results**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | .240 | .340 | | .706 | .482 |
| X1_ML | .004 | .005 | .354 | .783 | .436 |
| X2_SB | -.014 | .018 | -.385 | -.742 | .461 |
| Z_KM | -.156 | .420 | -.295 | -.371 | .712 |
| X1Z | -.001 | .007 | -.071 | -.156 | .876 |
| X2Z | .017 | .023 | .539 | .758 | .451 |

a. Dependent Variable: Y_AP

211

212 The explanation is as follows:

- 213 a. The beta coefficient for the Earnings Management variable (X1) is 0.354. If all other variables remain
 214 constant and X1 increases by 1%, the Tax Aggressiveness variable (Y) will increase by 35.4%.

- 215 Conversely, if all other variables remain constant and X1 decreases by 1%, the Tax Aggressiveness
216 variable (Y) will decrease by 35.4%.
- 217 b. The beta coefficient for the Business Strategy variable (X2) is -0.385. If all other variables remain
218 constant and X2 increases by 1%, the Tax Aggressiveness variable (Y) will decrease by 38.5%. Similarly,
219 if all other variables remain constant and X2 decreases by 1%, the Tax Aggressiveness variable (Y) will
220 increase by 38.5%.
- 221 c. The beta coefficient for the Managerial Ownership variable (Z) is -0.295. If all other variables remain
222 constant and Z increases by 1%, the Tax Aggressiveness variable (Y) will decrease by 29.5%. Conversely,
223 if all other variables remain constant and Z decreases by 1%, the Tax Aggressiveness variable (Y) will
224 increase by 29.5%.
- 225 d. The beta coefficient for the interaction between Earnings Management and Managerial Ownership (X1Z)
226 is -0.071. If all other variables remain constant and X1Z increases by 1%, the Tax Aggressiveness variable
227 (Y) will decrease by 7.1%. Conversely, if all other variables remain constant and X1Z decreases by 1%,
228 the Tax Aggressiveness variable (Y) will increase by 7.1%.
- 229 e. The beta coefficient for the interaction between Business Strategy and Managerial Ownership (X2Z) is
230 0.539. If all other variables remain constant and X2Z increases by 1%, the Tax Aggressiveness variable
231 (Y) will increase by 53.9%. Conversely, if all other variables remain constant and X2Z decreases by 1%,
232 the Tax Aggressiveness variable (Y) will decrease by 53.9%.
- 233 f. The error value of 0.654 or 65.4% represents the influence of other variables affecting Tax
234 Aggressiveness (Y) beyond the variables Earnings Management (X1), Business Strategy (X2),
235 Managerial Ownership (Z), the interaction between Earnings Management and Managerial Ownership
236 (X1Z), and the interaction between Business Strategy and Managerial Ownership (X2Z).

237 **Discussion**

238 **1. The Influence of Earnings Management on Tax Aggressiveness**

239 The first hypothesis states that earnings management influences tax aggressiveness in manufacturing
240 companies listed on the Indonesia Stock Exchange (IDX). The t-test results show a significance value of 0.001,
241 which is less than 0.05, confirming that earnings management affects tax aggressiveness (H1 accepted).

242 The study found that earnings management positively impacts tax aggressiveness, indicating a tendency
243 for companies to engage in income decreasing or profit minimization as a form of tax avoidance. The greater the
244 income decreasing practices, the more likely the company exhibits aggressive tax behavior.

245 **2. The Influence of Business Strategy on Tax Aggressiveness**

246 The second hypothesis posits that business strategy does not influence tax aggressiveness in
247 manufacturing companies listed on the Indonesia Stock Exchange (IDX). The t-test analysis resulted in a
248 significance value of 0.818, which is greater than 0.05, indicating that business strategy does not affect tax
249 aggressiveness (H2 rejected).

250 The study found that business strategy has a negative relationship with tax aggressiveness. This is likely
251 because different companies adopt varying strategies (e.g., prospector and defender), and regardless of the strategy
252 used, there is no direct link to tax avoidance (Harianto, 2020).

253 **3. Managerial Ownership in moderating the influence of Earnings Management on Tax Aggressiveness**

254 The third hypothesis suggests that managerial ownership does not moderate the effect of earnings
255 management on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX).
256 The test results show a significance value of 0.876, which is greater than 0.05, indicating that managerial ownership
257 does not moderate the relationship between earnings management and tax aggressiveness.

258 This finding proves that managerial ownership does not weaken the impact of earnings management on
259 tax aggressiveness. According to agency theory, the interests of management and shareholders often conflict,
260 which can lead to company disputes. Therefore, managerial ownership cannot balance personal benefits with
261 company interests.

262 **4. Managerial Ownership in moderating the influence of Business Strategy on Tax Aggressiveness**

263 The fourth hypothesis states that managerial ownership does not moderate the effect of business strategy
264 on tax aggressiveness in manufacturing companies listed on the Indonesia Stock Exchange (IDX). The test results
265 show a significance value of 0.451, which is greater than 0.05, indicating that managerial ownership does not
266 moderate the relationship between business strategy and tax aggressiveness.

267 This finding demonstrates that managerial ownership does not strengthen the influence of business
268 strategy on tax aggressiveness. It suggests that as agents, managerial ownership cannot align the goals of
269 shareholders with management in designing strategies for generating significant profits. Additionally, the
270 proportion of managerial ownership in a company does not determine the appropriate strategy for tax avoidance,
271 leading to increased tax aggressiveness in the company.

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275 **Conclusion**

276 This study aims to examine the influence of earnings management, and business strategy on tax
277 aggressiveness, with managerial ownership as a moderating variable. The research utilized 80 data samples
278 collected from companies listed on the IDX during the 2019-2022 period that met the research criteria. Based on
279 the data collected and the results of tests conducted using a multiple linear regression model, the following
280 conclusions can be drawn:

- 281 1. Earnings management has a positive and significant effect on tax aggressiveness in consumer goods
282 manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022.
- 283 2. Business strategy has a negative impact on tax aggressiveness in consumer goods manufacturing
284 companies listed on the Indonesia Stock Exchange from 2019 to 2022.
- 285 3. Managerial ownership, as a moderating variable for earnings management, is unable to influence the
286 relationship between earnings management and tax aggressiveness in consumer goods manufacturing
287 companies listed on the Indonesia Stock Exchange from 2019 to 2022.
- 288 4. Managerial ownership, as a moderating variable for business strategy, is unable to influence the
289 relationship between business strategy and tax aggressiveness in consumer goods manufacturing
290 companies listed on the Indonesia Stock Exchange from 2019 to 2022.

291 **Suggestions**

- 292 1. Future researchers are encouraged to expand the study to include more sectors and extend the observation
293 period to include more recent years, as this would increase the opportunity to provide a more generalizable
294 view of the research findings.
- 295 2. The coefficient of determination in this study is relatively low, suggesting that other factors influence tax
296 aggressiveness. Therefore, future studies should consider incorporating additional independent variables
297 to explore other factors that may impact tax aggressiveness, beyond the ones considered here, such as
298 earnings management, business strategy, and managerial ownership.
- 299 3. Future research should consider using a longer and more recent time frame, such as 5 or 7 years, to better
300 understand the true conditions of a company.

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