

*Research Article*

## Financial Drivers of Tax Aggressiveness: The Impact of Deferred Tax Assets, Liquidity, and Capital Intensity

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### Abstract

This study examines the influence of deferred tax assets, liquidity, capital intensity, and return on assets on tax aggressiveness in coal mining companies listed on the Indonesia Stock Exchange during 2017–2021. Using a quantitative approach, secondary data from corporate financial statements were analyzed through multiple linear regression. The study contributes by highlighting how financial characteristics specific to the extractive sector shape corporate tax behavior. The results show that deferred tax assets do not significantly affect tax aggressiveness, while liquidity, capital intensity, and return on assets have a significant influence. These findings suggest that firms with stronger short-term financial capacity, greater fixed asset investment, and more efficient asset utilization have increased flexibility in managing tax obligations. From a managerial perspective, the study emphasizes the importance of aligning tax planning with liquidity management and investment decisions to achieve fiscal efficiency within regulatory limits. The study also provides policy implications for regulators by underscoring the need for stronger oversight of firms with high liquidity and capital intensity, as these characteristics create greater opportunities for tax aggressiveness. Finally, future research may incorporate corporate governance and ownership structures to further explain variations in tax-aggressive behavior across industries.

Keywords: Deferred Tax Asset, Liquidity, Capital Intensity, Return on Asset, Tax Aggressiveness

JEL Classification: H25, H26, M41

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## 1. Introduction

A country needs income or cash flow to carry out development and improve people's welfare. The most significant source of funding for the Indonesian economy is tax revenues. The government will always strive to collect taxes optimally because they are used to maintain the country's economic stability. The greater the tax revenue the country receives, the more the state treasury will be used for development, thereby making society more prosperous (Andriani & Fadhillah, 2019).

The Indonesian government's efforts to collect taxes often receive a negative response from the community, especially from companies. Taxes are considered a burden by companies, which ultimately leads them to minimize the taxes they must pay as low as possible. On the other hand, the revenue from these taxes is significant for the government because it helps finance the interests of the country's households. The Indonesian government has implemented various policies related to taxation to maximize state revenue from the tax sector, as it is considered to influence the size of the APBN budget. Indonesia needs tax revenues because taxes serve as a budgetary and regulatory mechanism (Hidayat & Yuliah, 2018).

The existence of this difference of interest makes high tax revenues conflict with the interests of companies that seek to keep their tax payments as low as possible. In addition, companies must be able to account for their income and expenses to owners and shareholders. Companies will carry out various strategies to avoid high tax payments. This is supported by research by Indriani & Juniarti (2020), which states that differences like this will create non-compliance by companies in implementing tax aggressiveness. Frank et al. (2009), as cited in Mustika (2017), stated that Tax Aggressiveness is an action or strategy undertaken by companies to reduce taxable income through tax planning, both legally (tax avoidance) and illegally (tax evasion). Tax Aggressiveness often occurs in companies established in a country, whether large or small. Companies, as corporate taxpayers, generally exploit weaknesses in the Law (UU) or tax regulations, or so-called grey zones, by exploiting loopholes or regulatory relaxations that lie between permitted and prohibited tax planning or calculation practices to engage in tax aggressiveness. Companies that are increasingly aggressive in tax matters have a significant opportunity to reduce their tax burden.

The number of tax-aggressive actions a company takes, both legally and illegally, is influenced by several factors. Factors that can identify the occurrence of tax aggressiveness by a company include capital intensity, inventory intensity, company size, and company risk (Sugeng et al., 2020). Based on Nurhidayati's (2021) research, deferred tax assets, leverage, and liquidity significantly influence tax aggressiveness. Meanwhile, research conducted by Margaretha et al. (2021) found that deferred tax assets do not have a significant influence on tax aggressiveness, whereas profitability (return on assets) and capital intensity have a significant negative influence on tax aggressiveness.

According to the research by Pebrianti (2022) and Nurhidayati (2021), deferred tax assets have a significant effect on Tax Aggressiveness. Deferred tax assets arise when accounting profit is lower than the temporary tax profit. A smaller accounting profit than fiscal profit allows the company to postpone taxes payable in future periods. This case is supported by the research results of Roslita & Erika (2022), Nurhidayati (2021), Dinar et al. (2020), and Andriani & Fadhillah (2019), which state that liquidity affects tax aggressiveness. This means that the greater the short-term debt, the stronger the indication that a company is likely to take tax-aggressive actions. The research results of Rahmawati & Jaeni (2022), J. Prasetyo & Witono (2021), Afiana & Mukti (2020), and Maulana (2020) state that capital intensity influences tax aggressiveness. Companies use depreciation on fixed assets to reduce tax liabilities.

## **2. Literature Review and Hypothesis**

### **Literature Review**

#### **Agency Theory**

According to Supriyono (2018), Agency theory is a concept that describes the relationship between the principal (contractor) and the agent (contractee). The principal contracts with the agent to work in the agent's own interests or goals, so that the principal grants the agent decision-making authority to achieve those goals. Septiawan et al. (2021) stated that tax aggressiveness is related to agency theory, which posits differences in interests between agents and principals. Differences that often arise between the principal and agent can affect various aspects of the company's performance, including its tax policy. Financial difficulties also encourage the company to be more aggressive in its actions. The agent does this because of the asymmetry of information with the principal, enabling the agent to take advantage of the principal outside the cooperation agreement through the tax management the agent carries out (Nugraha, 2019).

### **Deferred Tax Asset**

According to Arsyad & Natsir (2022), deferred tax assets are the amounts of income tax recoverable in future periods due to deductible temporary differences and unremitted losses. In addition, Hery (2021) stated that deferred tax assets arise when accounting profit is smaller than taxable profit. The existence of deferred tax assets will reduce the total income tax burden. These deferred tax assets will provide tax benefits in the current period, thereby reducing the total income tax burden. Tomasowa (2022) stated that deferred tax assets are the amount of income tax that can be recovered in future periods due to deductible timing differences, accumulated tax losses that have not been compensated, and accumulated tax credits that have not been utilized, if tax regulations permit. According to Andika et al. (2021), deferred tax assets are the amount of income tax recoverable in the coming year due to deductible temporary differences and remaining loss compensation.

### **Liquidity**

The Liquidity Ratio, according to Sulindawati et al. (2021), is a ratio used to analyze a company's financial statements because it indicates the company's ability to meet short-term obligations. Meanwhile, according to Hery (2021), liquidity is the ability of a bank to meet its short-term financial obligations, or to meet its financial obligations when billed. Darmawan (2020) also stated that the liquidity ratio measures a company's ability to meet its short-term obligations.

### **Return on assets**

According to Hutabarat (2021), return on assets is a company's ability to generate profits by using its total assets, adjusted for the costs of financing those assets. Return on assets is a measure of a company's efficiency in generating profits from its assets before the influence of financing. The higher (larger) a company's ROA, the more effectively it uses its assets. Meanwhile, ROA, according to Hasibuan et al. (2020), is a profitability ratio intended to measure a company's ability to generate profits from all funds invested in assets used for its operations. Meanwhile, according to Kariyoto (2017), ROA is often referred to as economic profitability, a measure of a company's ability to generate profits with all its assets.

### **Tax Aggressiveness**

Septiawan et al. (2021) stated that aggressive tax action is a management strategy aimed at reducing taxable income through tax planning, whether or not it involves methods classified as tax evasion. Tax evasion is an effort by taxpayers to reduce their tax burden and obtain tax savings through tax planning, which is generally unlawful and includes deliberate acts of failing to report tax obligations completely and correctly, or other unlawful acts. Firmansyah & Estutik (2021) outline a broad definition of tax aggressiveness, namely as the management of taxable income that decreases through tax planning activities. Thus, tax aggressiveness includes tax planning activities that are carried out legally or in the grey area. Meanwhile, according to Harari et al. (2018), tax aggressiveness is defined as the primary objective of tax planning activities to avoid paying taxes or significantly reduce the tax burden.

### **Hypothesis**

#### **The Effect of Deferred Tax Assets on Tax Aggressiveness**

According to Suranggane (2017), deferred tax assets occur when accounting profit is smaller than fiscal profit due to temporary differences. A smaller accounting profit than fiscal profit causes companies to postpone the tax payable in the future period. As stated by Margaretha et al. (2021), deferred tax assets can encourage industries to defer tax liabilities into future periods. The larger a company's deferred tax assets, the greater the minimization of tax payments, which results in a low Effective Tax Rate (ETR) and a tendency toward tax aggressiveness. In other words, one motivation for increasing deferred tax assets is to minimize tax payments, which can signal tax aggressiveness. This is supported by the research findings of Nurhidayati (2021) and Pebrianti (2022), which indicate that deferred tax assets significantly influence tax aggressiveness.

#### **The Effect of Liquidity on Tax Aggressiveness**

According to Irham (2017), the liquidity ratio is the ability of a company to meet its short-term obligations on time. A company with a high liquidity ratio demonstrates strong cash flow, enabling

it to meet all its obligations, including tax payments, in accordance with applicable regulations (Mergie & Habibah, 2021). Conversely, a company with low liquidity shows a weaker ability to fulfill its obligations, so it may be referred to for tax-aggressive actions to improve liquidity. The higher a company's liquidity, the lower its tax aggressiveness; conversely, the lower its liquidity, the higher its tax aggressiveness. This is supported by research by Roslita & Erika (2022), Herlinda & Rahmawati (2021), Putri & Hanif (2020), and Rahmad (2019), which states that liquidity has a significant effect on tax aggressiveness.

#### **The Effect of Capital Intensity on Tax Aggressiveness**

Capital intensity is the amount of capital invested in a company's fixed assets (Hidayat & Fitria, 2018). Companies that invest in fixed assets incur depreciation expenses, which decrease company profits (Mutia et al., 2018). Depreciation costs can be deducted from income or treated as deductible expenses for tax purposes in Indonesia. Tax income deductions can be interpreted as follows: if the company's fixed assets increase, the depreciation expense also increases and can be used to reduce taxable income (Budiadnyani, 2020). Therefore, it is said that capital intensity affects tax aggressiveness. The more a company invests in fixed assets, the smaller its taxable income is said to be, the greater the minimization of its tax burden, resulting in a low ETR and a tendency for companies to take tax-aggressive actions. This theory is supported by research by Andriani & Fadhillah (2019), which states that companies with large, fixed assets tend to engage in tax planning, resulting in a lower effective tax rate (ETR) or a higher level of tax aggressiveness. The results of this study are in line with research conducted by Soelistono & Adi (2022), Nugraha & Rusliansyah (2022), Siahaan (2020), and Efrinal & Chandra (2020), which stated that capital intensity has a significant effect on tax aggressiveness.

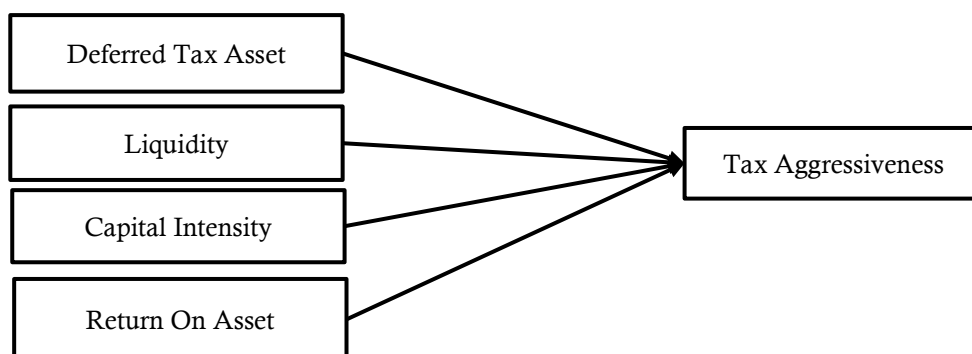
#### **The Effect of Return on Assets on Tax Aggressiveness**

Return on assets reflects a company's financial performance; the higher the return on assets, the higher the company's profitability. The higher the profitability, the higher the tax paid. Conversely, the lower the profitability, the lower the company's tax burden.

Such as research conducted by Andriani & Fadhillah (2019), which shows that companies that have a high return on assets (ROA) tend to have a lower effective tax rate (ETR) generated, which means that companies that have a high return on assets (ROA) tend to be tax aggressive. While the return on assets (ROA) owned by the company is low, the effective tax rate (ETR) generated will be high, so that companies that have a low return on assets (ROA) tend to be more compliant in paying taxes. This theory is supported by the results of research conducted by Lindawati (2021), Margaretha et al. (2021), Andriani & Fadhillah (2019), and Luke & Zulaikha (2018), which states that Return on Assets has a significant effect on tax aggressiveness.

#### **Research Conceptual Framework**

Based on the theoretical basis and previous research, the framework of this study is to analyze the effects of Deferred Tax Assets, Liquidity, Capital Intensity, and Return on Assets on Tax Aggressiveness among Coal Mining Companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021.



**Figure 1. Conceptual Framework**

### 3. Data and Method

#### Type of Research

The research design used in this study is quantitative. The paradigm used in this study is positivism, which is used to verify hypotheses in accordance with existing theories and to test theories against empirical facts.

#### Population and Sample

The population in this study consisted of 33 Coal Mining Companies listed on the Indonesia Stock Exchange (IDX) during 2017-2021. This study used non-probability purposive sampling to obtain representative samples that meet specific criteria based on the research objectives.

#### Data Collection Method

##### Types of Data and Data Sources

In a study, data can be obtained primarily or secondarily. In this study, secondary data are used. The data is obtained by taking the financial statements and annual reports of companies that have been published. The financial statements and annual reports are obtained by accessing the official website of the Indonesia Stock Exchange (IDX), namely [www.idx.co.id](http://www.idx.co.id), the company's website, and special platforms for financial reports, such as <https://www.idnfinancials.com> and <https://emiten.kontan.co.id>.

#### Data Collection Technique

In this study, the data collection technique used is document study. In this study, the documentation technique involves collecting and using financial report data from coal mining sub-industry companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021, company websites, and observations of special platforms regarding the companies' financial reports on Google.

#### Data Analysis Method

The data analysis technique in this study is quantitative. In this study, we test the hypothesis using multiple linear regression to estimate future outcomes based on systematically generated data. In this study, descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and Partial tests (t-tests) were used to analyze the data.

### 4. Results

#### Normality Test

The normality test using graphical analysis can be performed using the histogram and normal probability plot methods. The following is a graph of the results of the normality test of this study:

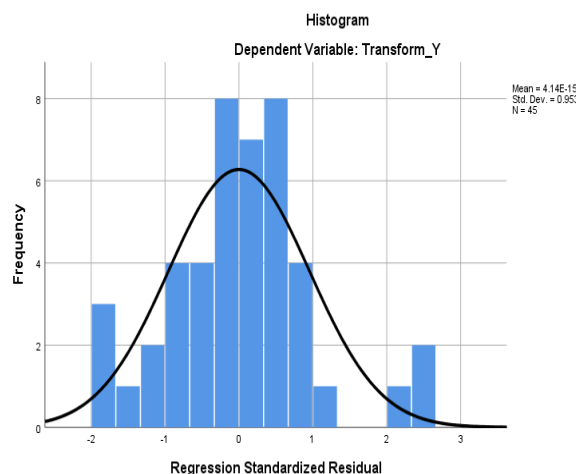
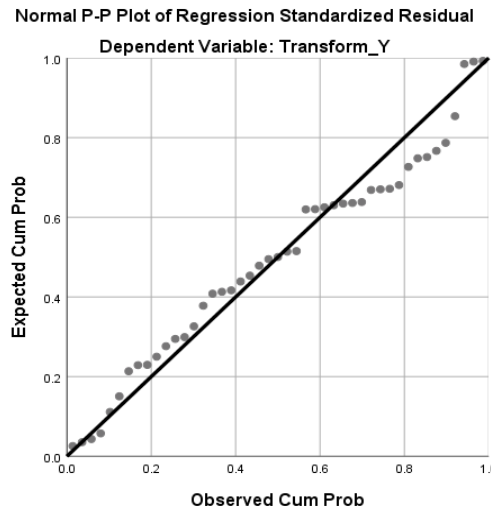


Figure 2. Normality Test Results: Histogram Graph



**Figure 3. Normality Test Results: Normal Probability Plot Graph**

Based on observations in Figure 2, the histogram of the Normality test results indicates that the residual values are typically distributed, as the graph follows a bell shape. Meanwhile, in Figure 3, the results of the P-Plot normality test indicate that the points are spread around the diagonal line. The data are normally distributed and meet the requirements of the normality test.

**Multicollinearity Test**

In this multicollinearity test, the tolerance and variance inflation factor (VIF) values indicate the presence of multicollinearity. Data is said to have no multicollinearity if the tolerance value is > 0.10 and the VIF is < 10. Conversely, if the tolerance value is < 0.10 and the VIF is > 10, then multicollinearity is present. In this study, the results of the multicollinearity test analysis can be seen in Table 1:

**Table 1. Results of Multicollinearity Test Analysis**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
DTA	.772	1.296
CR	.933	1.072
CAPIN	.721	1.387
ROA	.943	1.060

Source: Processed data (2023)

Based on Table 1 above, the deferred tax asset variable, measured by the DTA ratio, shows a tolerance value of 0.772 and a VIF value of 1.296. The liquidity variable, measured using the Current Ratio (CR), shows a tolerance value of 0.933 and a VIF of 1.072. The capital intensity variable, measured by Capital Intensity (CAPIN), shows a tolerance value of 0.721 and a VIF of 1.387. The Return on Asset (ROA) variable displays a tolerance value of 0.943 and a VIF of 1.060. From all the figures displayed, it can be concluded that all variables have tolerance values above 0.10 (tolerance > 0.10) and VIF values below 10 (VIF < 10), indicating that the independent variables in this study are free from multicollinearity and exhibit no correlation.

**Heteroscedasticity Test**

A good regression model does not exhibit heteroscedasticity or homoscedasticity. To determine this, among others, if the Sig. If the value is greater than 0.05, it indicates that there are no heteroscedasticity symptoms in the regression model. Conversely, if the sig. If the value is less than 0.05, the regression model exhibits heteroscedasticity. In this study, the results of the

heteroscedasticity test can be shown using the Glejser test, namely in the following Table 2:

**Table 2. Results of Heteroscedasticity Test Analysis**

Model	t	Sig.
1 (Constant)	3.081	.004
DTA	.596	.555
CR	-.549	.586
CAPIN	-.693	.492
ROA	-1.688	.099

Source: Processed data (2023)

Based on Table 2 above, the deferred tax asset variable, measured by the DTA ratio, shows a Sig. value of 0.555, the liquidity variable measured by CR shows a Sig. value of 0.586, the Capital Intensity variable, measured by CAPIN, the Sig. value shows 0.492. Meanwhile, Return on Asset (ROA) is the Sig. value is 0.099. Based on the Sig. For each variable, the value obtained is known to be significant. values obtained have shown greater than 0.05 or (significance value > 0.05). Therefore, the regression model in the study is free of heteroscedasticity.

### Autocorrelation Test

A prerequisite for the study is the absence of autocorrelation in the regression model. In this study, the autocorrelation testing method used was the Durbin-Watson test. Data can be said to have no autocorrelation if  $dU < DW < 4-dU$ . The dU value can be obtained from the D-W Table. The results of the autocorrelation test in this study can be seen in the following Table 3:

**Table 3. Results of Autocorrelation Test Analysis**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.613 <sup>a</sup>	.376	.314	.05873	1.962

Source: Processed data (2023)

Based on Table 3 above, the results of the autocorrelation test using the Durbin-Watson method with a significance level ( $\alpha$ ) = 5%, the number of observation data ( $n$ ) = 45, and the number of independent variables ( $k$ ) = 4, obtained the values of  $dL = 1.3357$ , and  $dU = 1.7200$  obtained from the Durbin-Watson Table at a significance level of 5% and ( $n$ ) 45. Given that  $4 - dL = 4 - 1.3357 = 2.6643$ ,  $4 - dU = 4 - 1.7200 = 2.28$ , and the DW value of 1.962, it can be concluded that the research data does not exhibit positive or negative autocorrelation. This is indicated by the DW value located in the range of  $dU < DW$  ( $1.7200 < 1.962$ ), and  $DW < 4-dU$  ( $1.962 < 2.28$ ).

### Multiple Linear Regression Test

The multiple linear regression equation is used to determine the relationship between deferred tax asset variables, liquidity, capital intensity, return on assets, and tax aggressiveness. The results of the multiple linear regression analysis are shown in the following Table 4:

**Table 4. Results of Multiple Linear Regression Test Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.381	.029		12.976	.000
DTA	.306	.603	.072	.508	.614
CR	-.014	.006	-.287	-2.222	.032
CAPIN	-.270	.064	-.622	-4.231	.000
ROA	-.149	.062	-.307	-2.391	.022

Source: Processed data (2023)

The results of the multiple linear regression analysis show that the Debt to Total Assets (DTA) variable has a regression coefficient of 0.306 and a significance value of 0.614, indicating that its effect on the dependent variable is not significant. Meanwhile, the Current Ratio (CR) has a regression coefficient of -0.014 and a p-value of 0.032, indicating a negative, significant effect on the dependent variable. Capital Intensity (CAPIN) also has a negative and significant effect, with a regression coefficient of -0.270 and a significance value of 0.000, indicating that an increase in CAPIN significantly reduces the dependent variable. Furthermore, Return on Assets (ROA) has a regression coefficient of -0.149 and a significance value of 0.022, indicating a negative and significant effect on the dependent variable. Thus, CR, CAPIN, and ROA have a significant effect on the dependent variable, whereas DTA does not.

### Partial Test (t-Test)

Partial test or t-test is used to determine how much influence the independent variables, namely deferred tax assets, liquidity, capital intensity, and return on assets, have on the dependent variable, namely tax aggressiveness, individually (partially). The results of the Partial Test or T-test in this study can be seen in the following Table:

**Table 5. Results of the t Statistical Test (Partial Test)**

Model	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	
1 (Constant)	.381	.029		12.976
DTA	.306	.603	.072	.508
CR	-.014	.006	-.287	-2.222
CAPIN	-.270	.064	-.622	-4.231
ROA	-.149	.062	-.307	-2.391

Source: Processed data (2023)

Based on the results of the t-test (partial test) presented in Table 5, it is known that the Debt to Total Assets (DTA) variable has a coefficient value of 0.306 with a t value of 0.508, indicating that DTA does not have a significant effect on the dependent variable. The Current Ratio (CR) variable has a coefficient of -0.014 and a t value of -2.222, indicating a negative and significant effect on the dependent variable. Furthermore, Capital Intensity (CAPIN) shows a negative and significant effect, with a coefficient of -0.270 and a t-value of -4.231, indicating that an increase in CAPIN significantly reduces the dependent variable. Likewise, Return on Assets (ROA) has a coefficient of -0.149 and a t-value of -2.391, indicating a negative and significant effect on the dependent variable. Meanwhile, a constant of 0.381 with a t-value of 12.976 indicates that when all independent variables are zero, the dependent variable still has a significant positive value.

## 5. Discussion

### The Effect of Deferred Tax Assets on Tax Aggressiveness

Based on the analysis of research data, the deferred tax asset variable did not have a significant effect on tax aggressiveness. This indicates that the increase or decrease in the DTA ratio generated in that year will not affect the tax aggressiveness the company will carry out that year. This shows that deferred tax assets cannot directly influence tax aggressiveness in coal mining companies. This is what encourages companies to defer tax payments into the coming period. However, this does not mean that deferred tax assets directly influence tax aggressiveness, as Margaretha et al. (2021) stated that deferred tax assets cannot directly influence tax aggressiveness but must operate through other channels, such as earnings management. Therefore, this study has not demonstrated that deferred tax assets influence tax aggressiveness. The results of this study are consistent with those of Margaretha et al. (2021), who found that deferred tax assets do not affect tax aggressiveness. However, it is contrary to the research conducted by Nurhidayati (2021) and Pebrianti (2022), which stated that deferred tax assets have a significant effect on tax aggressiveness.

### **The Effect of Liquidity on Tax Aggressiveness**

The analysis found that liquidity has a positive and significant effect on tax aggressiveness. This indicates that an increase or decrease in liquidity value (CR) will affect the company's tax aggressiveness. The results of this analysis show that the lower the liquidity, the higher the ETR, indicating that companies with low liquidity also exhibit low tax aggressiveness in that year. Conversely, among companies with high liquidity, tax aggressiveness in that year is higher. The results of this study are supported by research conducted by Adiputri & Erlinawati (2021), Nurhidayati (2021), and Rahmad (2019), which state that liquidity (CR) influences tax aggressiveness.

### **The Effect of Capital Intensity on Tax Aggressiveness**

Based on the research conducted, the analysis indicates that capital intensity has a positive and significant effect on tax aggressiveness. This indicates that increases or decreases in capital intensity will affect the company's tax aggressiveness. The results of this study indicate that the lower the capital intensity, the higher the ETR, suggesting that companies with low capital intensity also exhibit lower tax aggressiveness in that year. Conversely, with a high capital intensity, the company's tax aggressiveness in that year is also high. The results of this study are supported by research conducted by Afiana & Mukti (2020) and Margaretha et al. (2021), which states that capital intensity (CAPIN) affects tax aggressiveness.

### **The Effect of Return on Assets on Tax Aggressiveness**

The results of this study's analysis indicate that returning assets has a positive and significant effect on tax aggressiveness. This indicates that increases or decreases in ROA will affect the level of tax aggressiveness the company employs. The results of this study indicate that the lower the ROA, the higher the ETR, suggesting that companies with low ROA tend to exhibit lower tax aggressiveness in that year and are more compliant in paying taxes. Conversely, a high ROA value indicates that the company's tax aggressiveness in that year was also high. The results of this study are supported by research conducted by Paskalina & Murtianingsih (2022), Margaretha et al. (2021), Prasetyo & Witono (2021), Rahmawan & Sugiyanto (2021), and Andriani & Fadhillah (2019), which state that ROA affects tax aggressiveness.

## **6. Conclusion**

Based on the results of the test and discussion on "The Effect of Deferred Tax Assets, Liquidity, Capital Intensity, Return on Assets on Tax Aggressiveness and Their Review from an Islamic Perspective on Coal Mining Companies Listed on the Indonesia Stock Exchange (IDX) in 2017-2021", the author can draw the following conclusions: Deferred tax assets do not have a significant effect on tax aggressiveness in the Company. Liquidity has a positive and significant effect on the Company's tax aggressiveness. Capital Intensity has a positive and significant effect on the Company's tax aggressiveness. Return on Assets has a positive and significant effect on tax aggressiveness in Coal Mining Companies Listed on the Indonesia Stock Exchange (IDX) in 2017-2021. This shows that the lower a company's return on assets, the lower its tax aggressiveness in that year. Conversely, if the company's return on assets is higher, its tax aggressiveness in that year is higher. The managerial implications of this study suggest that companies should pay attention to factors such as Deferred Tax Assets, Liquidity, Capital Intensity, and Return on Assets when managing their tax strategies. Management must understand that the optimal use of Deferred Tax Assets can be an efficient tax-planning tool without incurring excessive tax risk. In addition, high liquidity can provide flexibility in meeting tax obligations on time, while high capital intensity demands a tax-efficient strategy to avoid burdening profitability.

## **Recommendation**

Future research is recommended to incorporate variables such as corporate governance, audit quality, and the level of digital-based tax enforcement to gain a more comprehensive understanding of the factors influencing tax aggressiveness. The use of long-term panel data and more adaptive modeling, such as dynamic panel methods or machine learning, could improve predictive accuracy. Furthermore, expanding the sample across sectors could allow for the identification of

distinct patterns of aggressiveness based on industry characteristics. Regulators could also leverage these findings to design more risk-based supervisory policies, particularly for companies with high capital intensity and liquidity.

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