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Exploring Tax Aggressiveness Using DTAX: Evidence From Basic Material Companies

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ABSTRACT: Indonesia continues to face challenges in optimizing tax revenue, as indicated by a low tax ratio of 12.1%, which is far below both the OECD and Asia-Pacific averages. This condition may be associated with low tax compliance and aggressive tax planning by corporations, particularly multinational firms. Nevertheless, prior studies primarily employ conventional tax aggressiveness proxies such as effective tax rate which may obscure discretionary tax behavior at the sectoral level. This study investigates tax aggressiveness in basic material companies listed on the Indonesia Stock Exchange, by examining the role of transfer pricing, thin capitalization, capital intensity, and sales growth during the 2019–2024 period. By employing Discretionary Permanent Differences (DTAX) as a proxy for tax aggressiveness, this study captures discretionary components of permanent book tax differences that are closely linked to tax-planning choices, making it theoretically consistent with agency theory. The study conducts 168 firm-year observations from 28 companies and applies panel data regression under Common Effect Model with Estimated Generalized Least Squares (EGLS). The results indicate that thin capitalization exerts a negative and statistically significant linkage on tax aggressiveness, indicating that despite the potential tax benefit of interest deductions, regulatory oversight reduces the likelihood of using debt as an aggressive tax strategy. In contrast, transfer pricing and sales growth exhibit positive coefficients, while capital intensity shows a negative coefficient, but are statistically insignificant when tested individually. This study presents an evaluation of the effectiveness of government tax policies in encouraging more cautious and compliant corporate tax planning.

Keywords: DTAX - Tax Aggressiveness, Transfer Pricing, Thin Capitalization, Capital Intensity, Sales Growth.

INTRODUCTION

Indonesia continues to face challenges in optimizing tax revenue, as reflected in its stagnant or declining tax ratio from 10,9% in 2014 to 10,3% in 2023 representing a decrease of approximately 0,6 percentage points over the past decade. Although taxes contribute more than two-thirds of total state revenue, Indonesia's tax ratio remains among the lowest globally. OECD (2024) reports

that tax ratio in Indonesia is only 12,1% significantly lower than the average ratios observed in OECD's countries (34%) and the Asia-Pacific's region (19.3%). Apriyanti & Arifin (2021) and Amir et al. (2021) explain low tax compliance as the key factor of this low tax ratio. This is in line with how companies view tax as an expense that lower their profit (Putri & Hanif, 2020), hence prompting them to undertake aggressive tax planning practices in order to lower tax liabilities (Iswatini & Asalam, 2022).

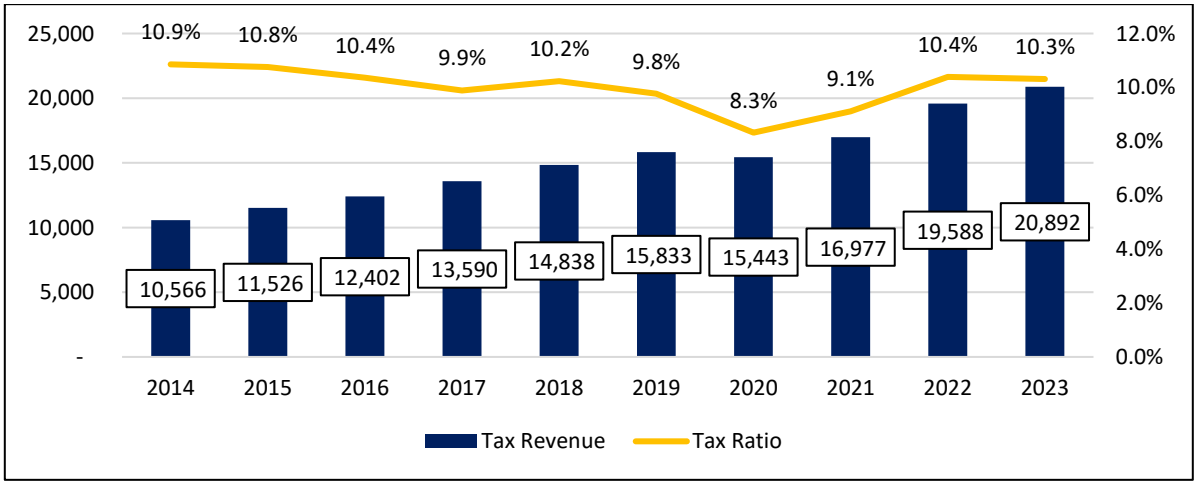

Figure 1. Indonesia's Tax Revenue and Tax Ratio

Tax aggressiveness has become an increasingly important issue, especially among large corporations with complex operational structures (Tran et al., 2023). Studies and global reports like Tax Justice Network (2023) shows that multinational companies are able to significantly reduce tax payments through aggressive tax planning leading to substantial public revenue losses for many countries. Michael & Widjaja (2024) claimed that multinational companies could avoid up to 10% of their tax liabilities through tax planning. As for Indonesia, the tax abuse from multinational companies is estimated to cause losses of around USD 3 billion annually based on Tax Justice Network (2023). These findings highlight the significant impact of multinational enterprises' tax planning practices on Indonesia's tax revenue performance.

Within this context, the basic material industry plays a central role in Indonesia's tax landscape due to its scale, operational complexity, and frequent cross-border transactions. This industry includes manufacturing and mining activities contributing 26.9% and 9.4% to Indonesia's tax revenue respectively (Kurniati, 2024). The complexity of business activities within this industry creates extensive tax exposure, often extending to international transactions (Prastiwi & Farida, 2024) which encourages companies to engage in complex and aggressive tax planning (Blaufus et al., 2023). A notable case is PT Aneka Tambang Tbk. (ANTAM), which in mid June 2021 was found to have avoided import taxes on gold from Singapore by altering import classification codes (Ananda & Purwasih, 2025), enabling the company to bypass a 5% import duty and 2.5% income tax on imports (Putri & Widilestariningtyas, 2024).

In this study, tax aggressiveness is defined following the approach proposed by Frank et al. as cited in Putri Aisyah et al. (2024) and Irawati et al. (2025) as encompassing tax planning strategies that vary from legal to illegal practices. It is commonly used to lower tax liabilities while enhancing after-tax income, but it also entails long-term risks such as penalties. This behavior is explained by

agency theory and positive accounting theory, which suggest that managers choose accounting policies to maximize their economic interests (Alkausar et al., 2023; Firmansyah et al., 2021; Fitri & Dwita, 2023). Furthermore, positive accounting theory posits that managers rationally aim at accounting policies that maximize economic utility, including strategies such as transfer pricing, thin capitalization, and capital intensity. The tax aggressiveness represented by Discretionary Permanent Differences (DTAX), as it better captures managerial discretion than traditional proxies such as effective tax rates or book–tax differences (Ramadhan et al., 2023; Wijaya & Syarifah, 2024).

This study extends the literature on tax aggressiveness by addressing mixed empirical evidence on the effects of transfer pricing, thin capitalization, capital intensity, and sales growth, as well as methodological limitations arising from the predominant use of effective tax rate–based proxies that may not adequately capture discretionary tax behavior. Consequently, it remains unclear which firm-level determinants continue to be relevant under the current Indonesian regulatory environment when a discretionary-based measure is employed. Focusing on the basic materials sector characterized by high capital intensity and extensive intercompany transactions 25this study provides a theoretically and policy-relevant setting in which incentives for tax planning are more pronounced. Accordingly, this research offers four key contributions: (1) simultaneous examination of four determinants; (2) use of Discretionary Permanent Differences (DTAX) with sumscore for transfer pricing and MAD Ratio for thin capitalization; (3) a sector-specific focus on basic materials firms; and (4) a longer observation period covering 2019–2024.

Literature Review

Agency theory explains organizational behavior as the result of contractual relationships between principals and agents that give rise to conflicts of interest due to information asymmetry, moral hazard, and adverse selection (Delbufalo, 2018; Pepper, 2019). In the taxation context, this framework suggests that managers may pursue aggressive tax strategies to increase their personal or firm-level benefits, whereas governments, acting as principals in a type-three agency relationship, seek regulatory compliance and higher tax revenues (Alkausar et al., 2023; Khan & Nuryanah, 2023).

Positive accounting theory (PAT) explains and predicts managerial behavior in choosing accounting practices (Ravanelly & Soetardjo, 2023; Sulistyoningsih, 2023). The theory emphasizes the agency relationship between managers and stakeholders and proposes three main hypotheses: the bonus plan hypothesis (BPH), the debt covenant hypothesis (DCH), and the political cost hypothesis (PCH) (Firmansyah et al., 2021; Fitri & Dwita, 2023). BPH imply that managers choose accounting methods to maximize reported income and personal bonuses, DCH posits that highly leveraged firms seek strategies to avoid breaching debt covenant, lastly PCH argues that large firms tend to decrease reported income to limit political and regulatory scrutiny and facilitate tax aggressiveness (Ravanelly & Soetardjo, 2023).

Tax aggressiveness is defined as aggressive tax reporting through the manipulation of taxable income via tax planning strategies that range from legal (tax avoidance) to illegal (tax evasion) for the purposes of minimizing tax expenses (Firdaus et al., 2021). In other words, tax aggressiveness

reflects the spectrum or intensity of a firm's tax planning behavior. Tax planning itself refers to corporate efforts to manage tax liabilities effectively, which may be conducted within or beyond legal boundaries that result in the reduction of effective tax rate (Kouroub & Oubdi, 2022; Zhang et al., 2019).

Transfer pricing is a key determinant of tax aggressiveness, referring to the pricing of related-party transactions that enables profit shifting to low-tax jurisdictions(Putranto et al., 2023; Aristyatama & Bandiyono, 2021; Irawan & Ulinnuha, 2022). This study measures transfer pricing using the sum-score method developed by Richardson, which is considered more comprehensive than conventional ratios (Indrastuti & Apriliawati, 2023). Although stricter regulation, particularly PMK No. 172/2023, has reduced its effectiveness as indicated in several studies (Lestari & Syofyan, 2023; Ardillah & Vanesa, 2022; Iswatini & Asalam, 2022), a number of studies provide evidence of a significant impact on tax aggressiveness (Situmorang & Setiabudi, 2025; Putri Aisyah et al., 2024; Mayangsari et al., 2024).

H1: Transfer pricing has a positive and significant association with tax aggressiveness.

Thin capitalization refers to a financing strategy that relies on debt rather than equity to exploit interest deductibility and reduce taxable income (Merlo et al., 2020; Sumarta et al., 2021). It is also considered a profit-shifting mechanism through the allocation of interest income and expenses across tax jurisdictions (de Mooij & Liu, 2021). This strategy is relevant in capital-intensive sectors such as basic materials (Octaviani & Warsitasari, 2022) and is measured in this study using the Maximum Allowable Debt (MAD) Ratio in line with the 4:1 debt-to-equity limit under PMK No. 169/2015. While several studies find that thin capitalization significantly increases tax aggressiveness (Pratama & Aris, 2025; Mayangsari et al., 2024; Lestari & Syofyan, 2023; Hasanudin et al., 2022), others report no significant effect due to stricter regulatory constraints (Wardani & Hidayati, 2025; Istiqomah & Trisnaningsih, 2022).

H2: Thin Capitalization has a positive and significant association with tax aggressiveness.

Capital intensity reflects a firm's investment in fixed assets that support production, particularly in capital-intensive sectors such as basic materials (N. Putri & Sibarani, 2024; Rahayu & Suryarini, 2021). Higher capital intensity increases depreciation expenses, which are tax deductible and may reduce taxable income under Indonesian tax law (Marlina et al., 2022). This study measures capital intensity as the ratio of fixed assets to total assets. While several studies find that capital intensity increases tax aggressiveness through depreciation deductions (Pratama & Aris, 2025; Kurniawan et al., 2021; Sugeng et al., 2020; Nuryatun & Mulyani, 2021; Budiadnyani, 2020; Maulana, 2020), while others report no significant effect due to stricter supervision (Nisadiyanti & Yuliandhari, 2021; Rahayu & Suryarini, 2021; I. Pratama & Suryarini, 2020).

H3: Capital Intensity has a positive and significant association with tax aggressiveness.

Sales growth reflects a firm's ability to increase revenue and is an important indicator of financial performance and sustainability (Azzahra, 2023; N. Putri & Sibarani, 2024). Higher sales generally lead to higher profits, which may motivate managers to engage in aggressive tax planning to reduce rising tax liabilities (Putri Aisyah et al., 2024; Mulyaningsih et al., 2023; Ved & Sjarief, 2022). This relationship is relevant in the basic materials sector, where firms maintain strong profitability

despite price volatility and regulatory changes (Irawati et al., 2025). Sales growth is measured as the change in sales from the previous period. While several studies find that sales growth increases tax aggressiveness (Putri Aisyah et al., 2024; Antari & Merkusiwati, 2022; Ramadhani et al., 2020), others report no significant effect due to reputational concerns or proportional tax payments (Irawati et al., 2025; Nisadiyanti & Yuliandhari, 2021).

H4: Sales Growth has a positive and significant association with tax aggressiveness.

METHOD

This study employs causal quantitative method using micro-panel estimation on IDX-listed basic material companies between 2019–2024. Purposive sampling was applied to select multinational firms, defined as companies that has overseas subsidiaries. The dataset is derived from audited annual financial statements. A total of 204 firm-year observations were initially collected, and 6 companies that are outliers were removed, resulting in 168 final observations to be analysed using Eviews.

Table 1. Sample Determination Criteria

No.	Sampling Criteria	Not According	According
1	Basic material companies continuously listed on IDX during 2019-2024	0	77
2	Companies that published audited financial statement on official website and/or on IDX for 2019-2024	(10)	67
3	There are foreign related parties consistently disclosed during 2019-2024	(33)	34
Companies meeting all criteria		0	34
Company identified as outlier			(6)
Final sample used			28
Total observations x Number of Period (6 Years)			168

Outliers were identified using studentized residuals (R-student) obtained from Eviews regression diagnostics. Observations with absolute R-student values greater than 3 were classified as extreme and influential. Based on this criterion, six firms exhibited persistent extreme observations across multiple years and key variables; therefore, these firms were removed from the final sample to prevent distortion of the regression estimates. As a robustness check, the main regressions were also estimated using the full sample prior to outlier removal, and the results remain qualitatively similar (Look at Appendix A).

To examine the effect of firm-level characteristics on corporate tax aggressiveness, this study estimates the following micro-panel regression model:

$$TAGit = \alpha + \beta 1TPit + \beta 2TCit + \beta 3CIit + \beta 4SGit + \varepsilon$$

Tax Aggressiveness as the dependent variable is measured using Discretionary Permanent Tax Difference (DTAX) as developed by Frank et al. and modified by Rachmawati & Martani (2017) to be used in Firmansyah et al. (2022) and Ramadhan et al. (2023).

1. Find permanent different (PERMDIFF)

$$\text{PERMDIFF} = \left[\text{PTBI}_{it} - \left(\frac{\text{CTE}_{it}}{\text{STR}_{it}}\right)\right] - \left(\frac{\text{DTE}_{it}}{\text{STR}_{it}}\right)$$

2. Find DTAX (ε) in PERMDIFF regression model

$$\text{PERMDIFF}_{it} = \alpha_0 + \alpha_1 \text{INTANG}_{it} + \alpha_2 \Delta\text{NOL}_{it} + \alpha_3 \text{LAGPERM}_{it} + \varepsilon_{it}$$

PTBI	= Pre-Tax Book Income	PERMDIFF	=Permanent Difference
CTE	= Current Tax Expense	INTANG	=Intagible Asset
DTE	= Deffered Tax Expense	ΔNOL	=Fiscal Loss Compensation
STR	= State Tax Rate	LAGPERM	=Prior Period Permanent Difference

Transfer Pricing is measured using the sumscore method developed by Richardson used in Utami & Irawan (2022) and Rustandi & Herawaty (2024). The sum-score consists of seven criteria to determine the intensity, with each criterion assigned a value of one or zero and the total score divided by seven: (1) The existence of interest free loans between related entities, (2) The existence of debt forgiveness between related entities, (3) The existence of impaired loans between related entities, (4) The provision of non-monetary consideration without commercial justification between related entities, (5) The absence of formal documentation held by the firm to support the selection and application of the most appropriate arm's length principle, (6) The disposal of capital assets to related entities without commercial justification, (7)The absence of arm's length justification for transactions between related entities.

Thin capitalization is calculated using Maximum Allowable Debt Ratio by Taylor and Richarson in Utami & Irawan (2022) and Imaniah & Kurnia (2023).

1. Find Safe Harbor Debt Amount (SHDA):

$$\text{SHDA} = (\text{Average Total Assets} - \text{nonIBL}) \times 80\%$$

2. Find Maximum Allowable Debt (MAD) Ratio

$$\text{MAD Ratio} = \frac{\text{Average Debt}}{\text{SHDA}}$$

The fixed asset ratio is used to capture the level of capital itensity, calculated as total fixed assets divided by total assets (Putri Aisyah et al., 2024; Yusuf et al., 2022). While, sales growth is calculated by the growth of sales compared to the previous period (Putri Aisyah et al., 2024; Nisadiyanti & Yuliandhari, 2021).

RESULT AND DISCUSSION

Table 2. Descriptive Statistic

	TAG	TP	TC	CI	SG
Mean	2.83E-18	0.489796	0.393998	0.390787	0.066688
Median	0.002869	0.428571	0.426931	0.346120	0.023768
Maximum	0.106490	0.857143	1.298.165	0.796756	1.517452
Minimum	-0.139297	0.285714	0.000000	0.049565	-0.533837
Std. Dev.	0.034700	0.138577	0.299997	0.200587	0.263613
Skewness	-0.690901	0.360143	0.302050	0.219275	1.476199
Kurtosis	6.740055	2.281309	2.587236	1.943652	8.135989
Jarque-Bera	111.2817	7.247306	3.747182	9.157388	245.6653
Probability	0.000000	0.026685	0.153571	0.010268	0.000000
Sum	2.67E-16	82.28571	66.19169	65.65217	11.20353
Sum Sq. Dev.	0.201086	3.206997	15.02972	6.719245	11.60510
Observations	168	168	168	168	168

Source: Eviews Output

The descriptive statistics indicate that transfer pricing (X1) shows moderate use of related-party transactions (mean 0.489796), while thin capitalization (X2) remains relatively low on average (mean 0.393998) despite some firms displaying high leverage. Capital intensity (X3) reflects a balanced reliance on fixed assets (mean 0.390787). Sales growth (X4) averages around 6.7% (mean 0.066688) but shows substantial variation across firms, indicating differing performance trends within the sector.

Table 3. Chouw Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.440089	-27,136	0.0910
Cross-section Chi-square	42.245088	27	0.0311

Source: Eviews Output

Table 4. Breusch-Pagan LM Test

	Cross-section	Time	Both
Breusch-Pagan	0.621752	0.030675	0.652427
	(0.4304)	(0.8610)	(0.4192)

Source: Eviews Output

The analysis is conducted using Common Effect Model (CEM) given that the Chow test results reveal a probability value of 0,0910 above 0.05 for the cross-section F-statistic, indicating that CEM is preferred over the least squares dummy variable model. In addition, the Breusch–Pagan LM test shows that the probability value of the Breusch–Pagan (both) statistics 0,4192 exceeds 0.05, indicating that CEM is preferred over the error component model. Therefore, CEM is employed for estimation.

Table 5. Classical Assumption

Description	Unweighted	Weighted
Prob-Jarque Bera (normality test)	not-normally distributed	normally distributed
Correlation Matrix (multicollinearity test)	there is no multicollinearity	there is no multicollinearity
Durbin Watson (autocorrelation test)	there is no autocorrelation	there is no autocorrelation
Gletser (heteroscedasticity test)	there is heteroscedasticity	not measured

Source: Eviews Output

Under the unweighted common effect model, the heteroskedasticity test indicated that the error variance was not constant across observations. To address this issue, the generalized least squares (GLS) estimator was applied to the common effect model. GLS provides heteroskedasticity-consistent estimation by incorporating a weighting structure that adjusts for non-constant variance, thereby improving efficiency in parameter (Hsiao, 2022, p. 50).

Table 6. CEM GLS Estimation Output

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001144	0.004736	-0.241590	0.8094
TP	0.011457	0.009216	1.243121	0.2156
TC	-0.011106	0.004443	-2.499633	0.0134
CI	-0.000343	0.005160	-0.066398	0.9471
SG	0.004118	0.005309	0.775537	0.4391
Effects Specification				
Weighted Statistics				
R-squared	0.065834	**Mean dependent var**		0.001352
Adjusted R-squared	0.042910	**S.D. dependent var**		0.033115
S.E. of regression	0.032344	**Sum squared resid**		0.170517
F-statistic	2.871800	**Durbin-Watson stat**		2.117064
Prob(F-statistic)	0.024739			

Source: Eviews Output

The constant has a negative value of 0.001144, meaning that when all independent variables (TP, TC, CI, and SG) are held constant or equal to zero, then tax aggressiveness (TAG) decreases 0.001144. The coefficient of transfer pricing (TP) is positive 0.011457, this indicates that an increase of one unit in TP is associated with the increase in TAG by 0.011457. The coefficient of thin capitalization (TC) is negative 0.011106, this indicates that an increase of unit in TC will reduce TAG by 0.011106. The coefficient of capital intensity (CI) is negative 0.000343, suggesting that one unit increase of CI will decrease TAG by 0.000343. The coefficient of sales growth (SG) is positive 0.004118, this indicates that an increase of one unit in SG will increase TAG by 0.004118.

The adjusted R-squared value of 0.042910 shows that the explanatory variables account for 4.3% of the variation in tax aggressiveness, while most of the variation is influenced by factors not

captured in the model. Nevertheless, the F-statistics probability of 0.024739, which is below 0.05, indicates that the independent variables are jointly significant in explaining tax aggressiveness.

The probability of t-statistic value for TP is 0.2156, this indicates that transfer pricing doesn't have a significant association with tax aggressiveness, therefore H1 is rejected. The probability of t-statistic value for TC is 0.0134, this indicates that thin capitalization has a significant association with tax aggressiveness, therefore H2 is accepted. The probability of t-statistic value for CI is 0.9471, this indicates that capital intensity doesn't have a significant association with tax aggressiveness, therefore H3 is rejected. The probability of t-statistic value for SG is 0.4391, this indicates that sales growth doesn't have a significant association with tax aggressiveness, therefore H4 is rejected.

Transfer pricing has a significance level of 0.2156 with coefficient positive at 0.011457 shows that it has positive but not significant association with tax aggressiveness. These results differ with the prior research from Situmorang & Setiabudi (2025), Putri Aisyah et al. (2024), Mayangsari et al. (2024), and Trisnawati et al. (2020) that shows transfer pricing has a significant association with tax aggressiveness. Meanwhile, this research is in line with Lestari & Syofyan (2023), Ardillah & Vanesa (2022), Iswatini & Asalam (2022), and Hasanudin et al. (2022) that shows transfer pricing has positive but not significance association with tax aggressiveness.

According to agency theory and PAT, management (as the agent) engages in transfer pricing as part of tax planning strategies aimed at maximizing benefits. However, such practices are not carried out aggressively; instead, firms tend to comply with tax regulations to avoid substantial fiscal penalties. One possible explanation is the the introduction of the new regulation on transfer pricing in related-party transaction, Minister of Finance Regulation No. 172 of 2023 (PMK 172/2023), which replaces earlier regulations such as PMK 22/2020 regarding transfer pricing procedures and PMK 213/2016 regarding required documentation for related-party transactions. The implementation of PMK 172/2023 tightened documentation requirements and strengthened arm's-length enforcement in related-party transactions which may limits the flexibility available to taxpayers in using transfer pricing for tax aggressiveness. Within the framework of agency theory and PAT, this suggests that managers may balance tax planning with compliance considerations to avoid fiscal penalties. However, given the relatively low explanatory power of the model, this interpretation should be approached with caution.

Thin capitalization has significance level of 0.0134 with coefficient negative at 0.011106 shows that it has negative and significant association with tax aggressiveness. These results differ with prior research from Sari & Chairina (2024), Lestari & Syofyan (2023), and Imaniah & Kurnia (2023) that show thin capitalization has a significant positive association with tax aggressiveness. Meanwhile, this research is in line with Pratama & Aris (2025), Mayangsari et al. (2024), Mulyani et al. (2024), and Prada et al. (2024) that show thin capitalization has a significance negative association with tax aggressiveness.

From the perspective of agency theory and PAT, the negative coefficient in this study indicates that an increase in the proportion of debt actually reduces tax aggressiveness, suggesting more cautious behavior by management (the agent). This phenomenon aligns with the PCH within PAT, which states that managers tend to avoid practices that could trigger increased attention of tax authorities that potentially lead to higher fiscal or political costs. Furthermore, the relatively low

average thin capitalization value of 0.393998 within this sector, which is far below the 80% limit set by Minister of Finance Regulation No. 169/2015, reinforces the argument that management in basic materials companies tends to act conservatively and seeks to avoid conflict with tax authorities (the principal). As a result, thin capitalization shows a negative and significant relationship with tax aggressiveness. Although the relationship is statistically significant, the limited explanatory power of the model means this finding should be interpreted carefully.

Capital intensity has a significance level of 0.9471 with coefficient negative at 0.000343 shows that it has negative but not significant association with tax aggressiveness. These results differ with prior research from Pratama & Aris (2025), Kurniawan et al. (2021), Sugeng et al. (2020), Nuryatun & Mulyani (2021), Budiadnyani (2020) and Maulana (2020) that demonstrate a significance association of capital intensity on tax aggressiveness. Meanwhile, this research is consistent with Nisadiyanti & Yuliandhari (2021), Rahayu & Suryarini (2021), dan Pratama & Suryarini (2020) that show capital intensity has negative but not significant association with tax aggressiveness.

From the perspective of agency theory and PAT, the negative coefficient indicates that higher fixed asset investment reduces tax aggressiveness. According to the PCH, firms with substantial capital assets tend to avoid aggressive tax practices to prevent attracting strict supervision and higher fiscal costs from tax authorities. This aligns with Putri Aisyah et al. (2024), who note that high capital intensity increases the likelihood of tighter tax supervision. Moreover, firms with large capital investments may benefit from legal tax incentives, such as depreciation benefits and income tax facilities under Government Regulation No. 78 of 2019, particularly relevant to basic materials firms. The combination of strict supervision and the legitimate incentives thus able to explain the negative association with tax aggressiveness, though still insignificant. Given the limited explanatory power of the model, this result should be seen as indicative, suggesting that supervision and tax incentives may help explain the observed pattern, though they are unlikely to capture the full complexity of firms' tax behavior on asset.

Sales growth has a significance level of 0.4391 with coefficient positive at 0.004118 shows that it has no significance-positive influence on tax aggressiveness. These results contrast with prior research from Putri Aisyah et al. (2024), Antari & Merkusiwati (2022), and Ramadhani et al. (2020) that show a significant influence of sales growth on tax aggressiveness. Meanwhile, this research aligns with Irawati et al. (2025) and Nisadiyanti & Yuliandhari (2021) that show sales growth has a positive yet insignificant association with tax aggressiveness.

From an agency theory perspective, the positive coefficient indicates that higher sales growth motivates managers (agents) to engage in tax aggressiveness, where managers seek to maximize after-tax income to prevent their performance-based compensation or bonuses from declining when taxes increase alongside rising sales (Ved & Sjarief, 2022). This behavior also aligns with the BPH in PAT, which suggests that managers may take opportunistic actions such as tax aggressiveness to achieve profit-based performance targets. However, under the PCH, firms may still act cautiously by considering the risks of tax authority supervision (principal) and potential political costs. As noted by Irawati et al. (2025), certain industries are subject to strict tax supervision, affecting management to be more prudent in choosing tax strategies. The interaction of these two conditions results in a positive but insignificant correlation. Considering the weak

explanatory strength of the model, this interpretation may offer insight into managerial responses to growth, but it cannot be taken as definitive.

CONCLUSION

This research examines both the individual and joint effects of transfer pricing, thin capitalization, capital intensity, and sales growth on corporate tax aggressiveness among IDX-listed basic materials firms. The findings indicate that thin capitalization is the only variable that has a significant negative impact on tax aggressiveness, whereas transfer pricing, capital intensity, and sales growth do not exhibit significant individual effects, despite the variables being jointly significant. The negative association between thin capitalization and tax aggressiveness may reflect managerial caution in structuring debt under regulatory ceilings, consistent with the political cost hypothesis.

Overall, this study helps reconcile contradictory findings by showing that the impact of transfer pricing, capital intensity, and sales growth on tax aggressiveness is contingent on regulatory ceilings and oversight. Thin capitalization is negatively associated with tax aggressiveness, challenging prior evidence of positive effects, while the insignificant results for the other variables refine earlier studies by suggesting that opportunistic strategies predicted by agency theory and PAT are conditional on regulation and supervision. In doing so, the study extends empirical evidence in the Indonesian context and refines theoretical debates on tax aggressiveness. Practically, the findings provide regulators with input to assess the effectiveness of debt-to-equity ceilings and offer investors a signal that conservative debt structures may indicate lower tax risk.

The study is limited by its low explanatory power, the use of an outdated thin capitalization measure, its focus on a single industrial sector, and its reliance on secondary quantitative data that cannot fully capture managerial considerations. Future research may consider to extend the observation period, include more industrial sectors, apply updated measurements such as the EBITDA-based earning stripping rule, incorporate additional governance and managerial variables, and adopt mixed-method approaches to obtain a more comprehensive understanding of corporate tax aggressiveness.

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