

THE INFLUENCE OF COMPANY SIZE, SALES GROWTH, AND INVENTORY INTENSITY ON TAX AGGRESSIVENESS IN THE CONSUMER GOODS INDUSTRY SUB-SECTOR LISTED ON THE IDX

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Abstract. *This study aims to analyze the effect of firm size, sales growth, and inventory intensity on tax aggressiveness in consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The background of this study is based on the existence of a tax gap and variations in the Effective Tax Rate (ETR) among companies in the consumer goods sector, which indicate differences in tax management strategies. This research employs a quantitative approach using descriptive and verificative methods. The data used are secondary data obtained from annual financial reports published on the official websites of the Indonesia Stock Exchange and related companies. The population consists of 32 companies, with a sample of 21 companies selected using purposive sampling over the 2021–2024 observation period. The dependent variable in this study is tax aggressiveness, proxied by the Effective Tax Rate (ETR), while the independent variables include firm size, sales growth, and inventory intensity. Data analysis is conducted using multiple linear regression to examine both partial and simultaneous effects of the independent variables on tax aggressiveness. The results indicate that inventory intensity has a positive and significant effect on tax aggressiveness, while firm size and sales growth do not show significant effects. These findings contribute to empirical evidence on tax aggressiveness determinants in the consumer goods sector during the post-pandemic period.*

Keywords: *Firm Size; Inventory Intensity; Sales Growth; Tax Aggressiveness; Effective Tax Rate*

1. INTRODUCTION

Taxes represent the primary source of government revenue and serve a crucial role in financing national development initiatives. In 2025, Indonesian recorded tax revenues of approximately IDR 1,420 trillion, or approximately 58% of the annual target. Despite its significant contribution, Indonesia's tax revenue potential has not been fully utilized. The tax gap is estimated to reach 6-9% of Gross Domestic Product (GDP), reflecting low taxpayer compliance and a large informal sector (Tamba, 2025).

Table 1. National Tax Revenue Table 2020-2024

Year	Tax Revenue Target (IDR Trillion)	Tax Revenue Realization (IDR Trillion)	Percentage (%)
2020	1.198,8	1.070,0	83,9%
2021	1.229,6	1.231,87	100,19%
2022	1.485,1	1.716,8	115,6%
2023	1.818,3	1.869,23	102,80%
2024	1.988,9	1.932,4	97,2%

Source: Goodstate 2025

National tax revenue data for the 2020-2024 period shows a nominal upward trend, although achievement against targets fluctuates. After experiencing a decline in 2020 due to the COVID-19 pandemic, tax revenue realization increased and exceeded the target in 2022 and 2023. However, in 2024, realization fell below the target again, indicating ongoing challenges in optimizing tax revenue (GoodStats, 2025).

One factor influencing tax revenue optimization is corporate tax aggressiveness. Tax aggressiveness refers to a company's effort to reduce its tax obligations through tax planning that remains within the legal framework but has the potential to reduce state revenues. This practice is commonly reflected by a relatively low Effective Tax Rate (ETR) compared to the applicable tax rate (*Laporan Tahunan OJK, 2023*).

Tax aggressiveness is common among companies in the consumer goods subsector listed on the Indonesia Stock Exchange, primarily due to the relatively complex nature of their businesses. Companies in this sector generally have large-scale assets, stable sales growth, and operational activities involving numerous transactions. These conditions provide management with flexibility in tax planning through cost management, inventory management, and the selection of specific accounting methods (Harnovinsah et al., 2025).

The consumer goods industry also plays a significant role in Indonesia's economy by supporting household consumption and economic growth. According to reports published by the Indonesia Stock Exchange and IDX Channel (2024) show that this sector experienced increased sales post-pandemic in line with improving purchasing power. However, this increase in sales was not always accompanied by proportional tax contributions, indicating differences in tax management strategies between companies (IDX Channel, 2024).

The phenomenon of tax aggressiveness in the consumer goods industry sector has become increasingly apparent in recent years, particularly among public companies in the food and beverage and household goods subsectors. A report by the Financial Services Authority (OJK) shows a significant difference between the commercial tax burden and the fiscal tax burden, reflecting tax planning through legal regulatory oversight. This is influenced by differences in inventory valuation methods, operational cost efficiencies, and increased promotional expenses post-pandemic, which have resulted in a reduction in the tax base. Variations in the Effective Tax Rate (ETR) between companies, ranging from 12% to 37% during the 2021–2024 period, further indicate differences in tax strategies and potential tax aggressiveness (Harnovinsah et al., 2025).

Furthermore, tax aggressiveness is also related to the financial performance of consumer goods companies, which are recording high sales growth but facing profit margin pressure. Rising raw material and operational costs, as well as business expansion, are driving companies to implement efficiency measures and financial planning, including tax management, to maintain profitability. This situation reinforces the hypothesis that financial performance pressures can drive companies to increase tax aggressiveness (IDX Research, 2024).

Unlike previous studies that generally examined manufacturing companies or used shorter observation periods, this study specifically focuses on consumer goods companies during the post-pandemic period (2021-2024). This period reflects changes in corporate financial performance and tax management following economic recovery, providing the latest empirical evidence on the determinants of tax aggressiveness.

2. LITERATURE REVIEW

2.1 Agency Theory

Agency theory, introduced by Jensen, C Meckling, (1976) explains the contractual relationship between principal and agent, where management, as the agent, has personal interests that may differ from those of the company's owners. In the context of taxation, management tends to engage in aggressive tax planning to increase after-tax profits, which can ultimately trigger conflicts of interest and impact state tax revenues.

2.2 Tax Aggressiveness

Tax aggressiveness refers to a company's efforts to minimize its tax liabilities through tax planning strategies that range from legitimate tax management to practice closely associated with tax avoidance. One of the most widely adopted proxies for measuring tax aggressiveness is the Effective Tax Rate (ETR).

Recent research by Harnovinsah et al., (2025) states that ETR is the most commonly used measure in tax aggressiveness research in Indonesia because it is easy to measure, sourced from public financial reports, and reflects a company's actual tax burden over a period.

$$ETR = \frac{\text{Income Tax Expense}}{\text{Earning Before Tax}}$$

2.3 Firm Size

Firm size reflects the scale of operations and economic of a company. Larger companies have greater resources and capabilities for tax planning. However, previous research has shown inconsistent result, with some finding a significant effect, while others found no effect on tax aggressiveness.

Research by Harnovinsah et al., (2025) found that company size has a positive and significant effect on tax aggressiveness. In contrast, Hulu & Hanah, (2024) found that, firm size does not significantly affect tax aggressiveness when examined individually.

$$\text{Firm Size} = \ln(\text{Total Aset})$$

2.4 Sales Growth

Sales growth represent the rate at which a company's sales increase over a given period. Higher sales growth may lead to increased profitability and consequently, higher tax obligations, encouraging firm to adopt tax planning strategies to reduce their tax burden.

Research by Sekar et al., (2023) found that sales growth had no effect on tax avoidance. Meanwhile, Habu & Darma, (2022) found that sales growth had a simultaneous effect on tax avoidance.

$$\text{sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$$

2.5 Inventory Intensity

Inventory intensity reflects the proportion of inventory to total assets. High inventory intensity can open up opportunities for companies to manage costs through inventory valuation methods, potentially impacting tax burdens.

Research by Susanti et al., (2020) found that inventory intensity had no effect on tax aggressiveness. Meanwhile, Hulu & Hanah, (2024) found that inventory intensity had a significant effect on tax aggressiveness. In contrast to these two findings, Dewi & Oktavianna, (2025) concluded that inventory intensity does not affect tax aggressiveness.

$$\text{Inventory Intensity} = \frac{\text{Inventory}}{\text{Total Assets}}$$

2.6 Research Hypothesis

The hypotheses of this study are formulated based on problem identification and empirical evidence from previous studies. Accordingly, the proposed hypotheses are as follows:

- H1: Firm size has an effect tax aggressiveness among consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period.
- H2: Sales growth has an effect tax aggressiveness among consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period.

- *H3: Inventory Intensity has an effect tax aggressiveness among consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period.*
- *H4: Firm size, Sales growth, and Inventory intensity simultaneously affects tax aggressiveness among consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period.*

3. RESEARCH METHODS

This study employs a quantitative research approach with descriptive and verificative methods. The research process involves data collection, data analysis, and data interpretation in accordance with the research objectives (Sugiyono, 2021). The descriptive approach is used to describe firm size, sales growth, inventory intensity, and tax aggressiveness in companies within the consumer goods sub-sector. Meanwhile, the verificative approach aims to test the proposed hypotheses through statistical analysis techniques.

The population of this study consists of consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period. Samples were selected using a purposive sampling technique based on predetermined criteria, resulting in 21 eligible companies with a total of 84 firm-year observations. The study relies exclusively on secondary data obtained from the companies published annual financial statements. A purposive sampling technique is applied based on predetermined criteria, resulting in a sampel of 21 companies with a total of 78 observations. The study utilizes secondary data obtained from companies annual financial statements.

Tax aggressiveness serves as the dependent variable and is measured using the Effective Tax Rate (ETR). The independent variables comprise firm size, sales growth, and inventory intensity. Multiple linear regression analysis is used as the main analytical method to examine the effect of independent variables on tax aggressiveness. The data analysis is conducted using statistical software.

Tabel 2. 1 Operasional Variabel

No	Variabel	Indikator	Skala	Formulasi	Rujukan
1	Tax Aggressiveness (Y)	Income tax expense and earnings before tax	Ratio	$ETR = \frac{Income\ Tax\ Expense}{Earning\ Before\ Tax}$	(Meldisthy & Espa, 2024)
2	Firm Size (X1)	Total assets	Ratio	$Firm\ Size = In\ (Total\ Aset)$	
3	Sales Growth (X2)	Current – year sales and prior - year sales	Ratio	$sales\ Growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$	(Sumantri, 2022)
4	Inventory Intensity (X3)	Inventory and total assets	Ratio	$Inventory\ Intensity = \frac{Inventory}{Total\ Assets}$	(Meldisthy & Espa, 2024)

Source: data processed by the researcher (2025)

4. RESULTS AND DISCUSSION

4.1 Result

The object of this study consists of consumer goods sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 observation period. The sample was determined using a purposive sampling method based on specific criteria relevant to the research objectives. From a total population of 32 companies, 21 companies met the established criteria and were selected as the research sample. With a four-year observation period, the total expected number of observations was 84 firm-year data points. However, after conducting data

screening and eliminating outliers, the final dataset used for analysis comprised 78 observations. The detailed criteria for sample selection of consumer goods sub-sector companies are presented in the following table.

Tabel 4. 1 Population and Sample Criteria

Description	Total
Population of consumer goods sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period	32
Companies with incomplete data for sample variables, such as firm size, sales growth, and inventory intensity	(11)
Total sample companies	21
Observation period (years)	4
Total expected observations (4 × 21)	84
Outlier data	(6)
Final number of observations used in the study	78

Source: data processed by the researcher (2026)

4.1.1 Descriptive Statistical Test

Table 4. 1 Descriptive statistical Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan	78	20,84	31,02	27,6382	2,10240
Sales Growth	78	-,84	,95	,0521	,24531
Intensitas Persediaan	78	,01	,57	,1509	,10124
Agresivitas Pajak	78	,00	,85	,1647	,17108
Valid N (listwise)	78				

Source: Output IBM SPSS Statistic 20

Based on the descriptive statistics results, all research variables consist of 78 observations. Firm size has a mean value of 27.64 with a standard deviation of 2.10, suggesting a moderate level of variation in company size across the sample. Sales growth records an average of 0.05 and a standard deviation of 0.25, suggesting relatively low but varied sales growth among firms. Inventory intensity has a mean of 0.15 with a standard deviation of 0.10, implying that inventory represents a relatively small proportion of total assets for most firms. Meanwhile, tax aggressiveness, measured by the Effective Tax Rate (ETR), has an average value of 0.16 and a standard deviation of 0.17, indicating a generally low level of tax aggressiveness with noticeable variation across companies.

4.1.2 Classical Assumption Test

a. Normality Test

Table 4. 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		78
Normal Parameters ^{a, b}	Mean	0E-7
	Std. Deviation	,16367423
	Absolute	,113
Most Extreme Differences	Positive	,113
	Negative	-,111
Kolmogorov-Smirnov Z		,995
Asymp. Sig. (2-tailed)		,275

a. Test distribution is Normal.

b. Calculated from data.

Source: Output IBM SPSS Statistic 20

The normality of the regression residuals was evaluated using the Kolmogorov–Smirnov (K–S) test. The obtained Asymp. Sig. (2-tailed) value of 0.275 exceeds the significance level of 0.05, indicating that the residuals are normally distributed. Therefore, the normality assumption is satisfied, confirming that the regression model is appropriate for further statistical analysis.

b. Multicollinearity Test

Table 4. 3 Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Ukuran Perusahaan	,974	1,027
	Sales Growth	,975	1,026
	Intensitas Persediaan	,999	1,001

a. Dependent Variable: Agresivitas Pajak

Source: Output IBM SPSS Statistic 20

The multicollinearity test demonstrates that all independent variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. Moreover, VIF values close to 1 indicate a very low correlation among the independent variables. These results demonstrate that no multicollinearity problem exists among the independent variables in the regression model. Consequently, the model satisfies the multicollinearity assumption and is suitable for further regression analysis.

c. Heteroscedasticity Test

Table 4. 4 Heteroscedasticity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,096	,168		,573	,569
	Ukuran Perusahaan	,000	,006	,007	,063	,950
	Sales Growth	,002	,051	,005	,044	,965
	Intensitas Persediaan	,229	,123	,212	1,861	,067

a. Dependent Variable: ABS_RES

Source: Output IBM SPSS Statistic 20

Based on the Glejser test results, all independent variables show significance values greater than 0.05. Therefore, it can be concluded that the regression model does not suffer from heteroscedasticity. This indicates that the variance of the residuals is constant, and the regression model fulfills the heteroscedasticity assumption.

d. Autocorrelation Test

e.

Table 4. 5 Autocorrelation Test Result

Model Summary ^a					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,291 ^a	,085	,048	,16696	1,985

a. Predictors: (Constant), Intensitas Persediaan, Sales Growth, Ukuran Perusahaan

b. Dependent Variable: Agresivitas Pajak

Source: Output IBM SPSS Statistic 20

Based on the SPSS output, the Durbin–Watson statistic is 1.985. This value is close to 2. This result indicates that the regression residuals are independent and that no autocorrelation problem exists. Accordingly, the regression model satisfies the autocorrelation assumption and can be reliably used for hypothesis testing.

4.1.3 Multiple Linear Regression Analysis

Table 4. 6 Multiple Linear Regression Analysis Test Result

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	-,256	,256	-1,002	,320
	Ukuran Perusahaan	,013	,009	,159	,162
	Sales Growth	,012	,079	,017	,879
	Intensitas Persediaan	,417	,188	,247	,030

a. Dependent Variable: Agresivitas Pajak

Source: Output IBM SPSS Statistic 20

The multiple linear regression model used in this study is expressed as follows:

$$Y = -0.256 - 0.013X_1 - 0.012X_2 + 0.417X_3$$

The regression coefficients indicate that inventory intensity positively influences tax aggressiveness, whereas firm size and sales growth have negative coefficients. However, only inventory intensity demonstrates statistical significance. These findings suggest that companies with higher inventory intensity tend to exhibit greater tax aggressiveness, while variations in firm size and sales growth do not significantly affect tax aggressiveness during the observation period.

a. Coefficient of Determination (R^2)

Table 4. 7 Coefficient of Determination (R^2) Test Result

Model Summary ^a				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,291 ^a	,085	,048	,16696

a. Predictors: (Constant), Intensitas Persediaan, Sales Growth, Ukuran Perusahaan

b. Dependent Variable: Agresivitas Pajak

Source: Output IBM SPSS Statistic 20

The coefficient of determination analysis shows an Adjusted R^2 value of 0.048, indicating that firm size, sales growth, and inventory intensity collectively explain only 4.8% of the variation in tax aggressiveness, while the remaining 95.2% is explained by other variables not included in the research model. Meanwhile, the R^2 value of 0.085 suggests that, simultaneously, the three independent variables contribute 8.5% to explaining tax aggressiveness. These results indicate that the explanatory power of the model is relatively limited, implying that tax aggressiveness is influenced by additional factors beyond firm size, sales growth, and inventory intensity.

b. Hypothesis Testing (T-Test)

Table 4. 8 Hypothesis Testing (T-Test) Result

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	-,256	,256		-1,002	,320
1 Ukuran Perusahaan	,013	,009	,159	1,411	,162
Sales Growth	,012	,079	,017	,153	,879
Intensitas Persediaan	,417	,188	,247	2,216	,030

a. Dependent Variable: ~~Agresivitas Pajak~~

Source: Output IBM SPSS Statistic 20

Based on the coefficients table (partial t-test results), the following findings are obtained:

1. The t-test results reveal that firm size has a significance value of 0.162, which is greater than the 0.05 significance level. Therefore, firm size does not significantly affect tax aggressiveness, leading to the rejection of the first hypothesis.
2. Similarly, sales growth produces a significance value of 0.879, exceeding the 0.05 threshold. This finding indicates that sales growth does not significantly influence tax aggressiveness, resulting in the rejection of the second hypothesis.
3. Inventory intensity has a significance value of 0.030, which is below the 0.05 significance level, and a positive regression coefficient (B = 0.417). This finding indicates that inventory intensity has a positive and significant effect on tax aggressiveness, meaning that higher inventory intensity is associated with higher levels of tax aggressiveness. Therefore, the hypothesis is accepted.

c. Hypothesis Testing (F-Test)

Table 4. 9 Hypothesis Testing (F-Test) Result

Model	ANOVA ^a				
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,191	3	,064	2,281	,086 ^b
Residual	2,063	74	,028		
Total	2,254	77			

a. Dependent Variable: ~~Agresivitas Pajak~~

b. Predictors: (Constant), ~~Intensitas Persediaan~~, Sales Growth, ~~Ukuran Perusahaan~~

Source: Output IBM SPSS Statistic 20

The F-test produces an F-statistic of 2.281 with a significance value of 0.086. Because this value exceeds the 0.05 significance level, the null hypothesis cannot be rejected. Consequently, firm size, sales growth, and inventory intensity do not simultaneously exert a significant influence on tax aggressiveness. This finding indicates that, although inventory intensity is significant when examined individually, the three independent variables collectively are insufficient to explain variations in corporate tax aggressiveness.

4.1 Discussion

1. Effect of Firm Size on Tax Aggressiveness

Based on the hypothesis testing results, firm size yields a significance value of 0.162, exceeding the 0.05 significance level. Accordingly, firm size does not have a significant impact on tax aggressiveness, leading to the rejection of H1. This result suggests that the magnitude of

corporate assets is not a key determinant of tax aggressiveness among consumer goods companies listed on the the Indonesia Stock Exchange. Large firms tend to operate under stricter supervision from regulators, investors, and auditors, which encourages more cautious tax policies. This finding is in line with the results reported by research Febrian, (2025) and research by Febrina & Hidayat, (2025), but contradicts those of Harnovinsah et al., (2025) and Legowo et al., (2021), who reported a significant relationship between firm size and tax aggressiveness. Overall, this study suggests that both large and small firms tend to comply with tax regulations due to regulatory oversight and reputational considerations.

2. Effect of Sales Growth on Tax Aggressiveness

The hypothesis testing results show that sales growth has a significance value of 0.879, exceeding the 0.05 level. Thus, sales growth does not significantly affect tax aggressiveness, and H2 is rejected. This result implies that fluctuations in sales growth do not necessarily influence corporate tax aggressiveness, as higher sales do not always translate into higher profits due to increasing operational costs. This finding aligns with Rizanta et al., (2025) but contradicts Sumantri, (2022), who found a significant relationship between sales growth and tax aggressiveness. The result indicates that higher revenue growth may be accompanied by proportional cost increases, thereby limiting incentives for aggressive tax planning.

3. Effect of Inventory Intensity on Tax Aggressiveness

The results indicate that inventory intensity has a significance value of 0.030 (below 0.05) with a positive regression coefficient of 0.417, suggesting a positive and significant effect on tax aggressiveness. Accordingly, H3 is accepted. This finding implies that companies with higher inventory intensity tend to engage in higher levels of tax aggressiveness, as large inventories generate costs related to storage, maintenance, insurance, and impairment, which can reduce taxable income. From an agency theory perspective, managers may exploit inventory-related cost management as part of legally acceptable tax planning strategies to maximize after-tax profits. This result is consistent with Ann, (2019) and Hulu & Hanah, (2024) but contradicts Susanti et al., (2020) and Harnovinsah et al., (2025), who reported no significant effect. These findings highlight inventory management as a key determinant of tax aggressiveness in consumer goods firms.

4. Simultaneous Effect of Firm Size, Sales Growth, and Inventory Intensity on Tax Aggressiveness

Based on the F-test results, the significance value is 0.086, which exceeds the 0.05 threshold. Therefore, firm size, sales growth, and inventory intensity do not simultaneously have a significant effect on tax aggressiveness, and H4 is rejected. Although inventory intensity shows a significant partial effect, the combined influence of the three independent variables is insufficient to explain variations in tax aggressiveness. In line with agency theory, tax aggressiveness is a managerial decision influenced by broader factors beyond the scope of this model, such as profitability, leverage, capital intensity, corporate governance mechanisms, and managerial characteristics.

CONCLUSION

Based on the results of the empirical analysis and subsequent discussion, this study concludes that firm size and sales growth do not have a statistically significant influence on tax aggressiveness among consumer goods sub-sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. These findings suggest that variations in company scale and the rate of sales growth do not necessarily motivate firms to engage in aggressive tax planning practices. Regardless of differences in asset size or revenue expansion, companies tend to adopt relatively similar tax behaviors, which may be driven by regulatory oversight,

reputational considerations, and the need to maintain compliance with prevailing tax regulations.

In contrast, inventory intensity is found to have a positive and significant effect on tax aggressiveness. This result indicates that firms with a higher proportion of inventory relative to total assets possess greater flexibility in applying inventory-related accounting policies, such as inventory valuation and cost allocation methods, which can be used to reduce taxable income. Consequently, inventory management emerges as a critical factor influencing corporate tax behavior, as it provides management with opportunities to legally minimize tax obligations while remaining within the boundaries of accounting and tax regulations.

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