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THE INFLUENCE OF LEVERAGE, CORPORATE SOCIAL RESPONSIBILITY (CSR), CAPITAL INTENSITY, AND SALES GROWTH ON TAX AGGRESSIVENESS IN PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE 2021-2023

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Abstract:
This study was conducted to test and analyze the effect of leverage, corporate social responsibility (CSR), capital intensity, and sales growth on tax aggressiveness. This study uses a quantitative method and uses secondary data obtained from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) in the property and real estate sector during the period 2021-2023, with a sample of 34 companies and 102 data observations. Data analysis includes descriptive statistical analysis, classical assumption test, panel data regression analysis, and hypothesis testing using Eviews 12 software. The results of the study indicate that leverage has a positive effect on tax aggressiveness, corporate social responsibility (CSR) has a positive effect on tax aggressiveness, capital intensity has a positive effect on tax aggressiveness, and sales growth has a positive effect on tax aggressiveness, which supports behavioral theory and legitimacy theory. This study is expected to provide theoretical insight for researchers in the same field, as well as practical benefits for company management, investors, and creditors in understanding the factors that influence tax aggressiveness. Further research is suggested to add other variables to measure its influence on tax aggressiveness, use other proxies to measure leverage and CSR, and add sectors and observation periods.

Keywords: tax aggressiveness, leverage, corporate social responsibility (CSR), capital intensity, sales growth.

BACKGROUND

Taxes are one of the main sources of state revenue and play a vital role in financing various government expenditures, including infrastructure development, healthcare, education, and other public services. Taxes also serve a strategic function in the State Budget (APBN), not only to support government spending but also as an instrument for income redistribution and maintaining economic stability. Hence, optimizing tax revenue is a key priority for the government, which is continually pursued through the renewal of tax regulations. However, these efforts often encounter obstacles, one of which is tax aggressiveness practiced by corporations.

Tax aggressiveness refers to strategies used by companies to minimize their tax burdens, either legally or through exploiting regulatory loopholes, in order to maximize net profit. This results in a conflict of interest between the government, which seeks sustainable and substantial tax revenues, and businesses that aim to pay as little tax as possible. One sector notably associated with high levels of tax aggressiveness is the property and real estate sector.

A study by Awaliah et al. (2022) identified that this sector has consistently demonstrated the highest level of tax aggressiveness over a five-year period. Supporting this, data from the Ministry of Finance shows that during the period of January to September 2023, the property and real estate sector recorded only 4.2% tax revenue growth—ranking as the third lowest among all sectors.

The phenomenon of tax aggressiveness in this sector is further supported by various cases. For instance, PT Bentoel Internasional was suspected of avoiding taxes through affiliated loan arrangements with a company in the Netherlands, taking advantage of double taxation agreements. Another case involved PT Karyadeka Alam Lestari and PT Papan Utama Indonesia, who were found to have underreported property transaction values to reduce Value Added Tax (VAT) and Income Tax obligations, causing substantial losses to the state. According to the Tax Justice Network (2020), Indonesia loses an estimated IDR 68.7 trillion (approximately USD 4.86 billion) annually due to corporate tax aggressiveness.

Several internal factors are believed to influence corporate tax aggressiveness. These include high leverage, often used to fund large-scale projects; capital intensity, reflecting the heavy investment in fixed assets; and sales growth, which increases taxable income and potentially motivates tax avoidance to preserve net profit. Another important factor is Corporate Social Responsibility (CSR). While CSR initiatives are aimed at demonstrating a company's commitment to social and environmental issues, some studies suggest that companies engaging in CSR may be less aggressive in tax practices due to reputational concerns. On the other hand, others argue that strong CSR performance may mask or justify aggressive tax strategies. These contrasting views indicate an inconsistency in previous research findings.

Considering the unique characteristics of the property and real estate sector, along with the lack of consistent evidence on the relationship between the aforementioned factors and tax aggressiveness, this study aims to analyze the influence of leverage, CSR, capital intensity, and sales growth on tax aggressiveness in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The results of this research are expected to contribute both academically and practically—enhancing the understanding of corporate tax behavior and serving as a reference for policymakers in formulating more effective tax regulations to improve compliance and optimize revenue, particularly in the property and real estate sector.

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THEORETICAL FRAMEWORK

Theory of Planned Behavior

The Theory of Planned Behavior is an extension of the Theory of Reasoned Action, which explains the factors that can influence an individual's behavior. The fundamental assumption of the Theory of Planned Behavior is that humans are rational beings who systematically use the information they receive (Sahib et al., 2022). In this study, the researcher adopts the Theory of Planned Behavior as the grand theory, as it is closely related to tax compliance intentionnamely, the desire or motivation of taxpayers to fulfill their tax obligations in accordance with applicable regulations. At the same time, this theory also accounts for the possibility that individuals may form an intention not to comply, which may manifest in tax noncompliance behaviors, such as engaging in tax aggressiveness.

Legitimacy Theory

Legitimacy theory was first introduced by Dowling and Pfeffer (1975), emphasizing the interaction between companies and society. This theory posits that public perception is a crucial factor for a company's long-term sustainability. Therefore, a company needs to gain legitimacy by strengthening its relationship with the social environment in which it operates. If a company fails to comply with established regulations and loses societal acceptance, its legitimacy may be withdrawn at any time. Consequently, it is essential for companies to adhere to the applicable rules and regulations to ensure smooth operations. One way for a company to obtain legitimacy from the local community is through Corporate Social Responsibility (CSR) activities, which typically encompass the Triple Bottom Line (TBL): social, economic, and environmental concerns. As part of its responsibility to society, a company can also demonstrate its commitment to the government by paying taxes in accordance with the applicable laws and ensuring that it refrains from engaging in tax aggressiveness.

Tax Aggressiveness

Tax aggressiveness refers to a company's efforts to minimize its tax liability through tax planning strategies, either legally through tax avoidance or illegally through tax evasion, as outlined by Frank et al. (2009). Nevertheless, both practices can be detrimental to the state, as

they may lead to a reduction in tax revenues that are essential for enhancing public welfare and supporting national development initiatives, including infrastructure, healthcare, education, and other public services

Leverage

Companies utilize leverage as a strategy to use fixed-cost assets or capital to reduce tax payments. By manipulating leverage levels, companies can exploit weaknesses in tax regulations for tax planning purposes, aiming to lower tax burdens and increase cash flow for debt repayment. Leverage, measured by the Debt to Equity Ratio (DER), indicates that higher debt levels lead to interest expenses, which reduce taxable income and consequently lower the Effective Tax Rate (ETR) (Ningrum & Hidayatulloh, 2020; Dharma & Ardiana, 2016).

According to the Theory of Planned Behavior, managerial decisions regarding leverage are influenced by perceptions, risk preferences, and information limitations, rather than purely rational calculations. Managers perceive leverage as a legal method to reduce taxable income through interest deductions. Previous studies by Diah Amalia (2020) and Muliasari & Hidayat (2020) have shown that leverage has a positive effect on tax aggressiveness. The increase in debt, which results in interest expenses, is used by management to reduce tax liabilities and maintain net income, leading to lower tax payments than should be due. Therefore, the higher a company's leverage, the more likely it is to engage in aggressive tax avoidance, as reflected by a lower ETR.

H1: Leverage has a positive effect on Tax Aggressiveness.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is the company's responsibility for the social, economic, and environmental impacts of its business activities. According to UNIDO, CSR is a management concept in which companies integrate social and environmental concerns into their business operations and relationships with stakeholders. Government Regulation No. 47 of 2012 requires companies involved in natural resource sectors to carry out social and environmental responsibilities. This commitment is not only an obligation but also a strategy to attract public attention. Bowen (1953), as cited in Lubis (2020), states that business actors must operate in accordance with the values and goals of the surrounding society. Companies

often engage in activities with dual purposes—achieving business objectives and building a positive image. Therefore, it is important to distinguish between genuine actions and mere image-building. Higher CSR disclosure is expected to reduce tax aggressiveness.

Based on legitimacy theory, companies must comply with regulations and social values to maintain their operational continuity and build a positive reputation. Studies by Susanto & Veronica (2022) and Ritonga (2022) show that CSR has a negative effect on tax aggressiveness. The higher the level of CSR, the lower the tendency for tax aggressiveness, because companies that are socially responsible tend to also fulfill their economic obligations, including tax compliance.

H2: Corporate Social Responsibility (CSR) has a negative effect on Tax Aggressiveness.

Capital Intensity

Capital intensity refers to the proportion of fixed assets to total company assets, including land, buildings, machinery, and equipment. Fixed assets undergo depreciation, which is recorded as an expense in the income statement and can be deducted from taxable income. Therefore, companies with high capital intensity tend to reduce their tax burden without relying on aggressive tax planning. Risk-averse managers prefer to use fixed asset depreciation as a safe way to minimize taxes, while risk-seeking managers may use capital intensity to conceal more aggressive tax planning. According to the Theory of Planned Behavior, managerial decisions are influenced by risk perception and pressure from stakeholders, so high capital intensity can also encourage tax aggressiveness.

Studies by Soelistiono & Adi (2022) and Putra et al. (2022) show that capital intensity has a positive effect on tax aggressiveness. Thus, the higher the capital intensity, the greater the company's tax aggressiveness, as depreciation expense reduces the tax burden.

H3: Capital Intensity has a positive effect on Tax Aggressiveness.

Sales Growth

Sales growth is calculated by comparing current sales with previous period sales; higher growth indicates better performance. Increased sales growth raises company profits, which in turn increases income tax liability and may motivate aggressive tax behavior. Thus, high sales growth can encourage more aggressive tax strategies (Waladi & Prastiwi, 2022).

The Theory of Planned Behavior explains how sales growth influences managerial decisions on tax aggressiveness, affected by investor pressure, managerial incentives, and cognitive factors, while regulation and supervision also shape these decisions. Research by Christina & Wahyudi (2020), Rahmadani & Nuswandari (2023), and Kadek et al. (n.d.) supports that sales growth positively affects tax aggressiveness. Therefore, higher sales growth correlates with higher tax aggressiveness, as increased profits may lead to efforts to reduce tax burdens.

H4: Sales Growth has a positive effect on Tax Aggressiveness.

METHOD

This study uses a quantitative method with secondary data in the form of financial reports of property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023 with a sample size of 34 companies and 102 observation data. The method used is to conduct sampling by determining the points contained in the population. The analysis used includes descriptive statistical analysis, classical assumption test, panel data regression analysis, and hypothesis testing using Eviews 12 software.

Tax Aggressiveness

In this study, tax aggressiveness is measured using the effective tax rate (ETR), which can be calculated by dividing the total income tax burden by profit before tax. A low effective tax rate (ETR) value indicates tax aggressiveness in the company, because it reflects a smaller tax burden, income compared to income before tax. According to (Permatasari et al., 2022) Effective Tax Rate (ETR) can be calculated using the formula:

$$ETR = \frac{Income\ Tax\ Expense}{Profit\ Before\ Tax}$$

Leverage

In this study, leverage is calculated using the Debt to Equity Ratio (DER) because it allows a comparison between the company's debt and the company's total equity or ownership rights to the company's assets. Where it becomes a picture of how much or how dependent the company is on debt compared to equity in the company's capital structure to finance the assets owned. According to (Syarif, n.d.) Debt to Equity Ratio (DER) can be calculated using the formula:

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$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Corporate Social Responsibility (CSR)

This study uses the Corporate Social Responsibility (CSR) disclosure concept method by applying the Corporate Social Responsibility Disclosure Index (CSRDI) proxy using the Global Reporting Initiative Generation 4 (GRI-G4) standard concept which contains 91 disclosure items. Corporate Social Responsibility (CSR) items that are not disclosed by the company will later be given a value of 0 and for companies that disclose their items, they will be given a value of 1. According to Soelistiono & Adi, (2022) Corporate Social Responsibility (CSR) can be calculated using the formula:

$$CSRDI = \frac{\Sigma Xyi}{ni}$$

Capital Intensity

In this study, the measurement of capital intensity uses the fixed asset intensity ratio scale, which is calculated by dividing the total net fixed assets by the total assets owned by the company. Fixed asset investment (capital intensity) is how large the proportion of fixed assets owned by the company is in the total assets owned by Amandha Cahyamustika & Meita Oktaviani (2024). According to (Tinggi et al., n.d.) Capital Intensity Ratio (CIR) can be calculated using the formula:

$$CIR = \frac{Total\ Fixed\ Assets\ Net}{Total\ Assets}$$

Sales Growth

Sales growth can be calculated by comparing current period sales with sales in the previous period. The greater the comparison value, the better the company's sales growth rate. Increased sales growth will have an impact on the company's profits, which ultimately results in a large income tax burden that the company must pay. This condition can motivate companies to carry out tax aggressiveness activities. Thus, high sales growth has the potential to encourage companies to be more aggressive in their tax strategies (Waladi & Prastiwi, 2022). There is only one proxy for sales growth and according to Waladi et al., (2022) sales growth can be calculated as follows:

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$$SG = \frac{Sales\ (t) - Sales\ (t\text{-}1)}{Sales\ (t\text{-}1)}$$

RESULT
Descriptive Statistical Analysis

Table 1. Descriptive Statistics Results

	ETR	DER	CSRDI	CIR	SG
Mean	-0.686040	0.542768	0.223874	0.088536	0.187076
Median	1.954488	0.426107	0.208791	0.054451	0.096059
Maximum	90.80178	1.846723	0.527473	0.643040	4.565403
Minimum	-68.39477	0.001969	0.109890	0.000121	-0.747998
Std. Dev.	19.58067	0.429262	0.078178	0.122344	0.617984
Skewness	0.554006	0.972701	1.514958	2.519193	4.490611
Kurtosis	13.13092	3.266975	5.967271	10.67964	30.07738
Jarque-Bera	441.4184	16.38741	76.43660	358.5394	3458.849
Probability	0.000000	0.000276	0.000000	0.000000	0.000000
Sum	-69.97604	55.36229	22.83516	9.030638	19.08176
Sum Sq. Dev.	38723.68	18.61084	0.617298	1.511777	38.57237
Observations	102	102	102	102	102

Source: Eviews 12 Output, Data Processed by Researchers (2025)

Based on descriptive statistics from 102 samples across 34 companies, the average tax aggressiveness was -0.68 or -68%, indicating a moderate tendency toward tax avoidance. The standard deviation was 19.58, with a minimum value of -68.39 and a maximum of 90.80.

In this study, leverage is proxied by the Debt to Equity Ratio (DER). Based on 102 samples from 34 companies, the average leverage is 0.54 (54%) with a standard deviation of 0.42. The minimum value, 0.001, belongs to PT Royalindo Investa Wijaya in 2021, indicating a highly conservative capital structure relying almost entirely on equity. In contrast, the maximum value of 1.84 is held by PT Adhi Commuter Properti Tbk in 2021, reflecting an aggressive use of debt financing at 184% to support its projects.

In this study, Corporate Social Responsibility (CSR) is proxied by the CSR Disclosure Index (CSRDI) based on the GRI-G4 standards, which include 91 disclosure items. From 102 samples across 34 companies, the average CSR score was 0.22 (22%) with a standard deviation of 0.07. The lowest score, 0.10, was recorded by PT Metropolitan Land Tbk in 2021, indicating minimal commitment to CSR practices and reporting. In contrast, the highest score of 0.52 was achieved by PT Bumi Serpong Damai in 2022, reflecting strong CSR disclosure, having reported over 52% of the GRI indicators in its annual report.

In this study, Capital Intensity is proxied by the Capital Intensity Ratio (CIR). Based on 102 samples from 34 companies, the average CIR is 0.08 (8.85%) with a standard deviation of 0.12. The minimum value of 0.001 was recorded by PT Adhi Commuter Properti in 2022,

indicating a low capital intensity (0.01%) and dominance of current assets, suggesting either a flexible asset-light business model or unreclassified investments. The maximum value of 0.64, recorded by PT Metropolitan Kentjana Tbk in 2021, reflects a high capital intensity (64.3%), typical of the property and real estate sector, indicating reliance on physical assets and potential tax savings through depreciation.

Based on 102 samples from 34 companies, the average Sales Growth was 0.18 (18.70%) with a standard deviation of 0.61. The minimum value, -0.74, recorded by PT Repower Asia Indonesia Tbk in 2022, indicates a 74.79% decline in sales compared to the previous year. Conversely, the maximum value of 4.56, achieved by PT Urban Jakarta Propertindo Tbk in 2023, reflects a 456% increase in sales, showing a sharp and significant revenue growth.

Panel Data Regression Model Selection Test

Chow Test

Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.256895	(33,64)	0.0000
Cross-section Chi-square	147.013212	33	0.0000

Source: Eviews 12 Output, Data Processed by Researchers (2025)

The Chow test results in the table above show that the Cross-section Chi-square Prob value is 0.00 or <0.05, meaning that the research model used in this study is the Fixed Effect Model (FEM). If the Fixed Effect Model (FEM) is selected, the Hausman test will be continued.

Hausman Test

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.431536	4	0.0770

Source: Eviews 12 Output, Data Processed by Researchers (2025)

The Hausman test results in the table above show that the random cross-section

probability value is 0.07 or > 0.05, meaning that the research model used in this study is the Random Effect Model (REM). If the Random Effect Model (REM) is selected, the Lagrange multiplier (LM) test will be continued.

Lagrange Multiplier (LM) Test

Table 4. Hausman Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	36.77404 (0.0000)	0.630876 (0.4270)	37.40492 (0.0000)
Honda	6.064160 (0.0000)	-0.794277 (0.7865)	3.726370 (0.0001)
King-Wu	6.064160 (0.0000)	-0.794277 (0.7865)	0.678362 (0.2488)
Standardized Honda	6.487010 (0.0000)	-0.466855 (0.6797)	-0.217779 (0.5862)
Standardized King-Wu	6.487010 (0.0000)	-0.466855 (0.6797)	-1.556905 (0.9403)
Gourieroux, et al.	--	--	36.77404 (0.0000)

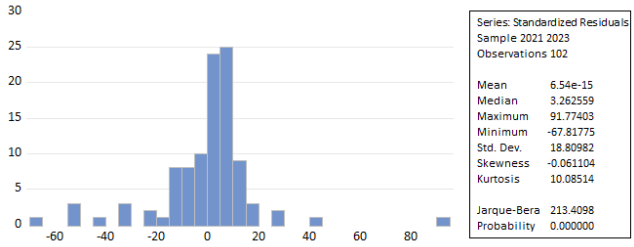
Source: Eviews 12 Output, Data Processed by Researchers (2025)

From the results of the Lagrange Multiplier (LM) test in table 4.4 above, it shows that the Breusch-Pagan Prob value is 0.00 or <0.05, meaning that in this study the research model used is the Random Effect Model (REM).

Classical Assumption Test

Normality Test

Table 5. Normality Test Results

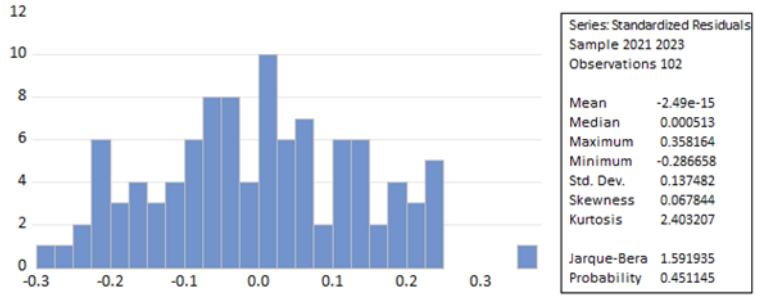


Source: Eviews 12 Output, Data Processed by Researchers (2025)

Table 5 shows a significance value (p-value) of 0.00, which is below the 0.05 threshold, indicating that the data are not normally distributed. According to Syafrizal et al. (2008, in

Rochaety et al., 2019), methods to achieve normal distribution include data transformation, increasing sample size, removing outliers, or accepting the data as is. In this study, the researcher chose data transformation based on variable histograms using methods from Ghozali (2018), such as SQRT(x), 1/(x+1), LN(x+1), and 1/x. Data transformation aims to convert original data scales into new values to meet panel regression assumptions. The results after transformation using EViews 12 are presented in Table 6.

Table 6. Normality Test Results After Transformation



Source: Eviews 12 Output, Data Processed by Researchers (2025)

From table 6 above, it can be seen that the significance value (p-value) is 0.45, which is greater than or above 0.05, so it can be stated that the normality test data after being transformed is normally distributed and this regression model meets the normality test.

Multicollinearity Test

Table 7. Multicollinearity Test Results

	DER	CSRDI	CIR	SG
DER	1.000000	0.187123	0.126148	-0.037206
CSRDI	0.187123	1.000000	-0.057489	0.029346
CIR	0.126148	-0.057489	1.000000	-0.176201
SG	-0.037206	0.029346	-0.176201	1.000000

Source: Eviews 12 Output, Data Processed by Researchers (2025)

The multicollinearity test results in the table above show that the correlation coefficient for each independent variable is below 0.9. Based on this explanation, it can be concluded that this study does not show any signs of multicollinearity between the independent variables in the regression model used.

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Heteroscedasticity Test

Table 8. Heteroscedasticity Test Results (Glejser Test)

Dependent Variable: ABS_RES
Method: Panel EGLS (Cross-section random effects)
Date: 06/23/25 Time: 07:22
Sample: 2021 2023
Periods included: 3
Cross-sections included: 34
Total panel (balanced) observations: 102
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.011006	0.141477	-0.077796	0.9382
DER	-0.009514	0.033280	-0.285895	0.7756
CSRDI	0.109106	0.123003	0.887018	0.3773
CIR	0.084583	0.137673	0.614378	0.5404
SG	-0.001253	0.016241	-0.077159	0.9387

Source: Eviews 12 Output, Data Processed by Researchers (2025)

Based on the results of the heteroscedasticity test using the Glejser test in Table 8, it can be seen that the significance value for each variable is above or greater than 0.05, which indicates that there is no heteroscedasticity symptom in the regression model in this study. This means that the residual variance is constant (homoscedastic), so the regression model used has met one of the classical assumptions and can be continued to the next stage of analysis.

Autocorrelation Test

Table 9. Autocorrelation Test Results

Weighted Statistics			
Root MSE	0.083050	R-squared	0.662651
Mean dependent var	0.003353	Adjusted R-squared	0.648740
S.D. dependent var	0.143695	S.E. of regression	0.085164
Sum squared resid	0.703529	F-statistic	47.63406
Durbin-Watson stat	2.189193	Prob(F-statistic)	0.000000

Source: Eviews 12 Output, Data Processed by Researchers (2025)

The Durbin Watson (DW) value of 2.18 will then be compared with the D-W table value using 5% significance, a sample size of 102 (n), and 4 independent variables (k = 4). Therefore, the Durbin Watson (DW) value of 2.18 is above or greater than the Durbin Upper (DU) value of 1.75 and less than the 4-DU value of 2.24 (DU value < DW < 4-DU = 1.75 < 2.18 < 2.24 (4-1.75)). This indicates that there are no autocorrelation symptoms in the regression model used. Thus, the classical assumption of the absence of autocorrelation has been met, so the model is suitable for use in further testing.

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Panel Data Regression Analysis

Table 10. Panel Data Regression Analysis Results

Dependent Variable: ETR
Method: Panel EGLS (Cross-section random effects)
Date: 06/23/25 Time: 07:31
Sample: 2021 2023
Periods included: 3
Cross-sections included: 34
Total panel (balanced) observations: 102
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.491327	0.240152	10.37397	0.0000
DER	-0.258824	0.054512	-4.748002	0.0000
CSRDI	-2.342370	0.196603	-11.91421	0.0000
CIR	-1.306220	0.236926	-5.513206	0.0000
SG	-0.051728	0.023966	-2.158376	0.0334

Effects Specification	S.D.	Rho
Cross-section random	0.108659	0.6299
Idiosyncratic random	0.083283	0.3701

Weighted Statistics			
Root MSE	0.083050	R-squared	0.662651
Mean dependent var	0.003353	Adjusted R-squared	0.648740
S.D. dependent var	0.143695	S.E. of regression	0.085164
Sum squared resid	0.703529	F-statistic	47.63406
Durbin-Watson stat	2.189193	Prob(F-statistic)	0.000000

Source: Eviews 12 Output, Data Processed by Researchers (2025)

Based on the table above, the results of the panel data regression analysis using the Random Effect Model (REM) model obtained the following equation:

$$ETR = 2{,}49 – 0{,}25\ DER - 2{,}34\ CSR – 1{,}30\ CIR – 0{,}05\ SG + e$$

From this equation, we can conclude:

1) The constant of 2.49 indicates that if all independent variables (Leverage, Corporate Social Responsibility (CSR), Capital Intensity, and Sales Growth) are set to zero, then the estimated Effective Tax Rate (ETR) for property and real estate companies is 2.49.
2) The DER coefficient (β1) is 0.25, with a negative value. This means that for every one-fold increase in the Debt to Equity Ratio (DER), the tax aggressiveness of property and real estate companies will increase by 0.25, assuming other variables remain constant.
3) The CSR coefficient (β2) is 2.34, with a negative value. This means that for every one-fold increase in Corporate Social Responsibility (CSR), the tax aggressiveness of property and real estate companies will increase by 2.34, assuming other variables remain constant.
4) The CIR coefficient (β3) is 1.30, with a negative value. This means that for every one-fold increase in the Capital Intensity Ratio (CIR), the tax aggressiveness of property and real estate companies will increase by 1.30, assuming other variables remain constant.

5) The SG coefficient (β4) is 0.05, with a negative value. This means that for every one-fold increase in Sales Growth, the tax aggressiveness of property and real estate companies will increase by 0.05, assuming other variables remain constant.

Hypothesis Test

Partial Significance Test (T Test)

Based on Table 10, the results of the partial significance test (t-test) are as follows:

1) Leverage

   The Individual Parameter Significance Test (t-test) was conducted to examine the effect of leverage on tax aggressiveness. Based on Table 4.10, the t-statistic probability value for the leverage variable is 0.00 < 0.05 with a negative coefficient. This indicates that leverage has a significant positive effect on tax aggressiveness. Therefore, it can be concluded that H1 is accepted.

2) Corporate Social Responsibility (CSR)

   The Individual Parameter Significance Test (t-test) was conducted to examine the effect of Corporate Social Responsibility (CSR) on tax aggressiveness. According to Table 4.10, the t-statistic probability value for the CSR variable is 0.00 < 0.05 with a negative coefficient. This indicates that CSR has a significant positive effect on tax aggressiveness. Therefore, it can be concluded that H2 is rejected.

3) Capital Intensity

   The Individual Parameter Significance Test (t-test) was carried out to determine the effect of capital intensity on tax aggressiveness. As shown in Table 4.10, the t-statistic probability value for the capital intensity variable is 0.00 < 0.05 with a negative coefficient. This suggests that capital intensity has a significant positive effect on tax aggressiveness. Thus, H3 is accepted.

4) Sales Growth

   The Individual Parameter Significance Test (t-test) was conducted to assess the effect of sales growth on tax aggressiveness. Based on Table 4.10, the t-statistic probability value for the sales growth variable is 0.03 < 0.05 with a negative coefficient. This indicates that sales growth has a significant positive effect on tax aggressiveness. Therefore, H4 is accepted.

Coefficient of Determination Test (R2)

Table 10 shows that the adjusted R-Squared value is 0.64, or 64.8%. This means that 64.8% of tax aggressiveness can be explained by the variables Leverage, Corporate Social Responsibility (CSR), Capital Intensity, and Sales Growth. The remaining 35.2% is influenced by other variables outside this research model.

Goodness of Fit Test (F Test)

Based on table 10, it is found that the probability value (F-Statistic) is 0.00 < 0.05, meaning that together the variables Leverage, Corporate Social Responsibility (CSR), Capital Intensity, and Sales Growth have a significant contribution in explaining variations in tax aggressiveness and the model is suitable for use.

DISCUSSION

The Effect of Leverage on Tax Aggressiveness

Based on the hypothesis testing, the T-test results in Table 10 show that the significance value of the leverage variable is 0.00, which is below the 0.05 threshold. This indicates that leverage has a significant effect on tax aggressiveness. The first hypothesis, which states that leverage positively affects tax aggressiveness, is supported. In other words, higher leverage tends to increase tax aggressiveness. In the first hypothesis, the researcher proposed that leverage positively affects tax aggressiveness. Companies with a high Debt to Equity Ratio (DER) are expected to use interest expenses to reduce taxable income, resulting in a lower Effective Tax Rate (ETR) as a sign of tax aggressiveness. This is evident in the case of PT Lippo Cikarang Tbk, which showed a significant DER increase from 2022 to 2023, followed by a decrease in ETR. Similarly, PT Jaya Sukses Makmur Sentosa Tbk consistently reported rising DER and declining ETR, supporting the notion that high leverage encourages tax avoidance.

These findings align with previous studies by Ningrum & Hidayatulloh (2020), Susanto & Veronica (2022), and Muliasari & Hidayat (2020), which also found that leverage significantly influences tax aggressiveness. In this context, debt is used as a strategy to reduce the tax burden. However, the results contradict studies by Alexandra (2023), Putra Kurniawan et al. (2021), and Purwana et al. (2023), which found no significant relationship between

leverage and tax aggressiveness, suggesting that debt size is not always a key factor in tax planning decisions.

The Influence of Corporate Social Responsibility (CSR) on Tax Aggressiveness

Based on the results of the hypothesis testing conducted, the results of the Individual Parameter Significance Test (T Statistical Test) in table 10 show that the Corporate Social Responsibility (CSR) variable has a significance value of 0.00, which is smaller than the significance value of 0.05. Therefore, it can be concluded that Corporate Social Responsibility (CSR) has a significant effect on Tax Aggressiveness. In the second hypothesis stated by the researcher that Corporate Social Responsibility (CSR) has a negative effect on Tax Aggressiveness, it cannot be confirmed and therefore is not accepted. Based on the partial test results, Corporate Social Responsibility (CSR) has a significant positive effect on tax aggressiveness, contradicting the hypothesized direction. This suggests that higher CSR disclosure is associated with increased tax avoidance, possibly because CSR is used symbolically rather than substantively—mainly for reputation-building rather than ethical compliance. Companies may use CSR reporting to distract from aggressive tax practices. For instance, PT Saptausaha Gemilangindah Tbk and PT Jaya Sukses Makmur Sentosa Tbk showed increasing CSR disclosures alongside decreasing Effective Tax Rates (ETR), indicating higher tax aggressiveness.

These findings support previous studies by Astuti & Aslam (2023), Migang & Rivia (2020), and Ritonga (2022), which also found a positive relationship between CSR and tax aggressiveness. However, the results contradict studies by Susanto & Veronica (2022), Ritonga (2022), and Ayu Nurulita et al. (2023), which reported a negative relationship.

The Effect of Capital Intensity on Tax Aggressiveness

Based on the results of the hypothesis testing conducted, the results of the Individual Parameter Significance Test (T Statistical Test) in table 10 show that the Capital Intensity variable has a significance value of 0.00, which is smaller than the significance value of 0.05. Therefore, it can be concluded that Capital Intensity has a significant effect on Tax Aggressiveness. In the third hypothesis stated by the researcher that Capital Intensity has a positive effect on Tax Aggressiveness can be confirmed and accepted, which means that the higher the Capital Intensity, the higher the level of tax aggressiveness. In the third hypothesis,

the researcher posits that capital intensity positively affects tax aggressiveness. A high Capital Intensity Ratio (CIR) indicates greater investment in fixed assets, which generate depreciation expenses deductible from taxable income. This allows companies to reduce their tax burden without explicit tax planning. Empirical support is shown in the cases of PT Metropolitan Land Tbk and PT Plaza Indonesia Realty Tbk, where increases in CIR from 2022 to 2023 correspond with decreases in Effective Tax Rate (ETR), indicating higher tax aggressiveness.

These findings align with previous studies by Soelistiono & Adi (2022), Putra et al. (2022), and Akmal et al. (2022), which found a significant positive effect of capital intensity on tax aggressiveness. Higher capital intensity increases depreciation expenses, thereby reducing taxable income. However, this result contrasts with studies by Muliasari & Hidayat (2020), Yuliana & Prastiwi (2021), and Saprudin et al. (2024), which found no significant relationship between capital intensity and tax aggressiveness, suggesting that CIR is not always a determining factor.

The Effect of Sales Growth on Tax Aggressiveness

Based on the results of the hypothesis testing conducted, the results of the Individual Parameter Significance Test (T Statistical Test) in table 10 show that the Sales Growth variable has a significance value of 0.03, which is smaller than the significance value of 0.05. Therefore, it can be concluded that Sales Growth has a significant effect on Tax Aggressiveness. In the fourth hypothesis stated by the researcher that Sales Growth has a positive effect on Tax Aggressiveness, it can be confirmed and accepted, which means that the higher the Sales Growth, the more it will affect the level of tax aggressiveness. In the fourth hypothesis, the researcher proposed that Sales Growth positively affects tax aggressiveness. High sales growth may motivate firms to reduce reported profits to lower their tax burden, as reflected in a lower Effective Tax Rate (ETR), indicating potential tax avoidance. For example, PT Kawasan Industri Jababeka Tbk experienced a significant increase in sales growth from 2022 to 2023, accompanied by a decline in ETR, suggesting profit manipulation for tax avoidance purposes. A similar pattern was observed in PT Perdana Gapuraprima Tbk. These findings suggest that higher sales growth may drive companies to engage in tax aggressiveness.

This result aligns with previous studies by Saprudin et al. (2024), Ritonga (2022), and Muliasari & Hidayat (2020), which also found a significant relationship between Sales Growth

and tax aggressiveness. However, it contrasts with findings from Tanjaya & Nazir (2021), Abdul & Rahma (2022), and Putri et al. (2021), who reported no significant effect.

CONCLUSION

This study shows that leverage has a positive effect on tax aggressiveness, corporate social responsibility (CSR) has a positive effect on tax aggressiveness, capital intensity has a positive effect on tax aggressiveness, and sales growth has a positive effect on tax aggressiveness. Based on the results of the study, it is recommended that company management consider the influence of leverage, corporate social responsibility (CSR), capital intensity, and sales growth when designing tax policies that are integrated with financial, social, and good governance strategies, because integrated tax policies can demonstrate market confidence and improve the company's image in the eyes of investors. For investors, the results of this study provide additional analytical tools in evaluating company risks and prospects. And for creditors, especially financial institutions, by incorporating these research indicators in credit assessment models to improve the quality of lending decision-making. Further research is recommended to add other variables such as earnings management, profitability, and thin capitalization then use other proxies to measure leverage and Corporate Social Responsibility (CSR), add data in the form of additional company sectors as research objects, and also extend the observation period.

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