



## The Influence of Debt Policy, Capital Intensity, and Independent Commissioners on Tax Aggressiveness

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### ABSTRACT

The main objective of the research is to address a knowledge vacuum in the current literature by showing how debt policy, capital intensity, and the existence of independent commissioners influence tax aggressiveness. This study employs a quantitative technique with an associative approach, and it makes use of secondary data. The research subjects in this study are consumer-facing, non-cyclical food and beverage companies that have their stock listed on the Indonesia Stock Exchange from 2019 to 2023. The sample was created by using purposive sampling to exclude fourteen companies. Outliers occurred in 23 samples due to the presence of extreme values during the test. The tool used for data processing is eviews version 10. A partial examination reveals that Capital Intensity influences Tax Aggressiveness, although Debt Policy and Independent Commissioners do not. Identifies the interplay between Tax Aggressiveness and Debt Policy, Capital Intensity, and Independent Commissioners.

## **INTRODUCTION**

Indonesia is a developing country that is developing in all fields. The efforts made by the government aim to improve people's welfare, create sustainable progress, and advance national development that focuses on the welfare and prosperity of society. A substantial amount of money is required by the government to do this. These monies originate from the State Revenue and Expenditure Budget (APBN), to which the tax sector contributes significantly. The amount of the firm's tax liability is determined by the profit and loss computation in the yearly financial report that the company receives. Government revenue rises in direct proportion to corporate tax rates (Anindyka et al., 2018).

Taxes are an expense that may cut into a business's earnings. As a result, tax aggression is one strategy that many businesses are using to lower their overall tax liability. Businesses may be tax aggressive if they use legal (tax avoidance) and criminal (tax evasion) tactics to lower their tax liability. Companies exercise caution while taking use of legal loopholes to avoid breaking the law or running afoul of tax regulations.

A large number of enterprises, including PT Indofood, engage in tax fraud in Indonesia. The Noodle division's (instant noodle factory) assets, liabilities, and activities were transferred to PT Indofood CBP Sukses Makmur in 2015, allowing PT. Indofood Sukses Makmur Tbk to grow its operations. As a result, the company committed tax evasion in 2015, with a tax case involving 1.3 billion. The Directorate General of Taxes nonetheless decided that PT. Indofood Sukses Makmur must continue to pay the tax owing worth 1.3 billion, despite the fact that the company expanded in an effort to dodge taxes.

A company's debt policy dictates the extent to which the business makes use of its debt financing. According to Azzahra (2023), a firm's tax aggressiveness is influenced by its debt policy. A larger debt policy results in a higher interest burden for the company, which in turn increases its aggressiveness. A company's capital intensity measures how much it invests in fixed assets. Companies are more likely to be tax aggressive when their fixed assets are high in relation to their capital intensity (Maulidah & Prastiwi, 2019).

Appointed by the GMS, independent commissioners are people who do not have any ties to the business's primary owners, board of directors, or other commissioners; they also do not work for the firm. Providing an objective and trustworthy viewpoint, it is their job to make sure that corporate supervision is open and impartial. An increase in the number of independent commissioners in a corporation leads to more stringent oversight, which in turn limits the decision-making power of management, hence reducing tax aggressiveness (Hidayat & Muliastari, 2020).

Based on the description above, the author is interested in conducting research *The Influence Of Debt Policy, Capital Intensity, Independent Commissioner, On Tax Aggressiveness*

## LITERATURE REVIEW

### *Agency Theory*

Agency theory defines the role of the primary and the agent and how they relate to one another (Safitri & Barli, 2024). The principle shareholder and the agent management had an agreement that the manager had a better grasp of the firm's genuine position, therefore they agreed to exchange information about the company. This is where the concept came from. According to Cahyadi et al. (2020), who use work by Jensen and Meckling (1976) as their source, agency conflicts arise when the interests of the principal and the agent are at odds with one another. In this research, the agency relationship is an agreement between the company (agent) and the government (principal). This agency relationship sometimes creates problems between companies and the government or is often called a conflict of interest. This problem arises because the company wants to maximize.

#### **1. The Influence of Debt Policy on Tax Aggressiveness**

Debt policy is a company strategy to determine how much funding is needed to finance the company's needs. Decisions made by management to establish the sources of finance for the firm may be characterized by its debt policy. A greater degree of debt policy enacted at the regulatory level results in a better firm value since corporations often utilize debt policy rather than issuing additional shares because people see it as a safer option. So, tax aggressiveness is affected by the debt policy variable, according to Pangesti et al. (2020). The debt policy variable affects tax aggression, according to Azzahra's (2023) study. Additionally, Afris et al. (2023) found that tax aggressiveness is somewhat impacted by the debt policy variable.

At the same time, studies done by Putra et al. (2022) found no correlation between corporate tax aggressiveness and the debt policy variable. Based on the description above, the first hypothesis in this research is as follows:

H1: There is an influence of Debt Policy on Tax Aggressiveness.

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

Capital intensity is the sum that a business has put into its long-term assets. An organization's sales-funding efficiency may be shown by looking at its capital intensity ratio. You may lower your company's taxable revenue by writing off the expense of depreciation, which happens to almost all physical assets. Thus, tax aggression is positively affected by the capital intensity variable, as shown by the study of Margaretha et al. (2021). Additionally, studies have shown that tax aggressiveness is negatively impacted by the capital intensity variable (Mauraidah et al., 2019).

In the meanwhile, studies done by Cahyadi et al. (2019) shown that tax aggressiveness is unaffected by the capital intensity variable. This demonstrates that a company's aggressiveness decreases as capital intensity increases. A company's tax liability may be reduced in proportion to the value of its assets,

since depreciation expenses are directly proportional to asset value. Based on the description above, the second hypothesis in this research is as follows:

H2: There is an influence of Capital Intensity on Tax Aggressiveness.

### **3. The Influence of Independent Commissioners on Tax Aggressiveness**

Independent commissioners are members of the board of commissioners who are not linked with the firm, its shareholders, directors, or any other member of the board; or are independent parties nominated by the GMS from outside the company. There is no bias on the part of the independent commissioner toward the company's owners, shareholders, or investors. In order to increase business earnings, managers actively seek ways to lower corporate expenditures, including tax responsibilities. Independent commissioners may keep an eye on management to make sure they're doing their jobs well and can even influence how aggressively a firm takes its tax situation. Research by Muliasari et al. (2020) indicates that corporate tax aggression is significantly impacted by the independent commissioner variable. Even more encouraging for tax aggression is the fact that independent commissioners are involved (Romadhina, 2020). Plus, tax aggression is reduced when independent commissioners are involved (Wulansari et al., 2020).

The independent commissioner variable does not impact corporate tax aggression, according to study by Yuliani et al. (2021). Based on the description above, the third hypothesis in this research is as follows:

H3: There is an influence of independent commissioners on tax aggressiveness.

### **4. The Influence of Debt Policy, Capital Intensity, Independent Commissioners on Tax Aggressiveness**

Debt policy is an alternative funding that can be carried out by companies. The ratio of a company's total debt to its total equity is known as its debt policy (Lubis, 2023). Because a lower interest burden and a larger debt ratio value (owing to debt to third parties being higher than debt to shareholders) lead to a lower tax burden for the firm, this study reveals that debt policy affects tax aggressiveness. According to Afris's (2023) study, debt policy does influence tax aggressiveness to a lesser extent.

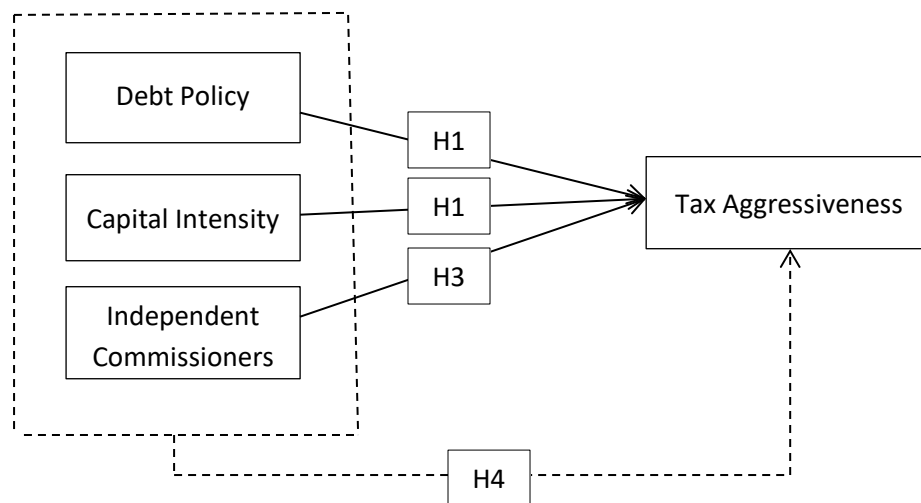
The quantity of a company's fixed assets and inventory is a common measure of its capital intensity. The tax liability of a business might be reduced as a result of depreciation, which happens to fixed assets themselves. A company's incentive to be tax aggressive increases as the value of its fixed assets rises since depreciation cuts into earnings before taxes. This agrees with the findings of Margaretha's (2021) study, which found that tax aggression is positively correlated with capital intensity.

A corporation's independent commissioners are individuals from outside the company who serve on an advisory board (Kurniawan, 2012 in Romadhina, 2020). When a disagreement arises between shareholders and internal commissioners, the independent commissioner is to mediate and oversee the company's internal operations. The primary goal of independent commissioners in making management choices is to establish a healthy, clean, and responsible corporate life while also creating fairness for all interests. In order for impartial

commissioners to regulate the efficiency of each management and curb tax-aggressive sentiments. Muliastuti and Hidayat's (2020) findings that independent commissioners impact tax aggressiveness concurrently are consistent with this. Based on the description above, the fourth hypothesis in this research is as follows:

H4: Debt Policy, Capital Intensity, and Independent Commissioners have a simultaneous influence on Tax Aggressiveness.

The conceptual framework is drafted using a survey of the relevant literature and the findings of any applicable research. In order to arrive at this theory, the conceptual framework argument employs scientific knowledge as its foundational premises and deductive reasoning (pertaining to quantitative methodologies). When a researcher formulates a hypothesis, he or she is essentially building the conceptual framework. In addition to being well-organized and logical, these arguments should make use of pertinent theories. Debt policy, capital intensity, the independent commissioner, and tax aggressiveness are all potential variables that researchers may explore to construct this theoretical framework. A conceptual framework, similar to the one seen in the figure below:



**Figure 1. Conceptual Framework**

## **METHODOLOGY**

The research method used in this research is an associative quantitative research approach that uses secondary data from consumer sector businesses listed on the Indonesia Stock Exchange (BEI) from 2019 to 2023 that are not part of a cyclical industry. This sampling strategy makes use of a purposive sampling approach, which involves making selections based on previously established criteria.

## Operational Research Variables

### 1. Dependent Variable (Y)

The dependent variable is often known as the dependent variable, or the one that is affected by the presence of the independent variable (Sugiyono, 2017). Any time an independent variable has an effect on or produces a dependent variable, we say that the two variables are interdependent. Proactive taxation is the dependent variable here. Tax aggressiveness is one aggressive tax processing strategy, as stated by Lietz (2013). The company's expansion will be stymied by a tax processing strategy that is too aggressive, even without overtly breaking any laws. According to Lanis and Richardson (2012), tax aggressiveness occurs when firms intentionally try to maximize their taxable income via different tax strategies. The Effective Tax Rate (ETR) is an important part of the approach for determining tax aggressiveness since it stands in for the amount of aggressive tax planning that a company does. Following research conducted by Afris, et al (2023), the ETR ratio is measured using the following calculation:

$$\text{ETR} = (\text{Income Tax Expense}) / (\text{Profit Before Tax})$$

### 2. Independent Variable (X)

Sugiyono (2018) states that factors that impact or cause changes or appearance of dependent variables are known as independent variables, or simply independent variables. The independent variables in this study include the following: debt policy, capital intensity, and independent commissioners.

#### a. Debt Policy

Debt policy is a strategy that corporate leaders use to raise capital for their day-to-day operations (Pratiwi & Mertha, 2017). In this study, the Debt to Asset Ratio (DAR) is used as a metric for debt policy. The DAR ratio is useful for this purpose since it shows the extent to which a company's assets were financed by debt and provides a measure of the company's solvency relative to its total debt. Following research by Pangesti, et al (2020), the DAR ratio can be calculated using the following calculations:

$$\text{DAR} = (\text{Total Debt}) / (\text{Total Assets})$$

#### b. Capital Intensity

Capital intensity is how a company will make sacrifices in spending capital for operational activities to fund assets in order to obtain profits (Nugraha & Meiranto, 2015). The corporation will engage in tax aggressive practices due to the large amount of assets it owns. Total fixed assets as a percentage of total assets is used to calculate capital intensity in this study. Following Romadhina's (2020) research, capital intensity can be measured using the following formula:

$$\text{Capital Intensity} = (\text{Total Fixed Assets}) / (\text{Total Assets})$$

#### c. Independent Commissioner

Independent commissioners are individuals who are not part of the company's management team but who do interact directly with various departments inside the firm as board of commissioners members. The role of the independent commissioner is to act as a mediator in cases of disagreement between shareholders and internal commissioners as well as to supervise the internal operations of the corporation. The number of commissioners who do not have ties to any political party is considered "independent commissioners" for the sake of this analysis. Following research by Wulansari, et al (2020), independent commissioners are measured using the following formula:

$$IC = (\text{Number of IC}) / (\text{Total Commissioners}) \times 100\%$$

## RESEARCH RESULT

Participants in this study include food and beverage companies listed on the Indonesia Stock Exchange between 2019 and 2023 that do not fall under cyclical consumer categories. The goal of this research was to identify the factors that influence tax aggressiveness, including debt policy, capital intensity, and independent commissioners. All of the information for this research came from the IDX website, which is [www.idx.co.id](http://www.idx.co.id)). Out of a total of 95 firms, 14 satisfied the requirements and 70 observations were recorded. The specified criteria can be seen in table 1.

**Table 1 Criteria Sampel**

No	Keterangan	Pelanggaran Kriteria	Akumulasi
1.	Perusahaan <i>Consumer Non-Cyclicals</i> sub sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2023		95
2.	Perusahaan <i>Consumer Non-Cyclicals</i> sub sektor Makanan dan Minuman yang konsisten mempublikasikan laporan keuangan periode 2018-2022	47	48
3.	Perusahaan <i>Consumer Non-Cyclicals</i> sub sektor Makanan dan Minuman yang hanya menggunakan mata uang Rupiah pada laporan keuangan periode 2018-2022	2	46
4.	Perusahaan <i>Consumer Non-Cyclicals</i> sub sektor Makanan dan Minuman yang terdaftar di BEI tidak mengalami kerugian selama periode 2018-2022	21	25
5.	Memiliki data-data yang lengkap sesuai dengan variabel yang akan diteliti.	2	23
Jumlah perusahaan sampel yang memenuhi kriteria			23
Outlier			9
Jumlah perusahaan setelah Outlier			14
Tahun penelitian			5
Jumlah data observasi penelitian (14 x 5)			70

Based on the table above, a sample of 23 companies was obtained, but because extreme data was found, 9 companies were outliers. So the remaining 14 companies are used as samples in this study.

## Descriptive Statistical Analysis

Descriptive statistics are statistical methods used for data analysis that aim to describe or illustrate the acquired data without drawing broad conclusions (Sugiyono, 2019). Common statistical measures used in descriptive statistics include the mean, median, minimum, maximum, and standard deviation.

**Table 2 Descriptive Statistics Test Results**

	Y	X1	X2	X3
Mean	0.225377	0.324472	0.302911	0.387024
Median	0.220103	0.286302	0.286512	0.375000
Maximum	0.325356	0.711399	0.766709	0.666667
Minimum	0.117452	0.093235	0.018879	0.250000
Std. Dev.	0.030740	0.182454	0.196601	0.076450
Skewness	0.153245	0.490633	0.642269	0.971022
Kurtosis	5.371770	2.033115	2.720717	4.176423
Jarque-Bera	16.68109	5.535100	5.040114	15.03689
Probability	0.000239	0.062816	0.080455	0.000543
Sum	15.77639	22.71301	21.20375	27.09167
Sum Sq. Dev.	0.065202	2.296981	2.666983	0.403283
Observations	70	70	70	70

**Panel Data Regression Model Analysis**

Based on the test results, the Chow and Hausman tests were used to choose the panel data regression model. This study's decision to proceed with panel data regression testing using the fixed effect model follows logically from the previous discussion.

**Table 3 Fixed Effect Model (FEM) Regression Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.133867	0.036778	3.639832	0.0006
X1	0.045467	0.059617	0.762659	0.4490
X2	0.281958	0.065053	4.334287	0.0001
X3	-0.022354	0.060528	-0.369312	0.7134
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.530378	Mean dependent var	0.225377	
Adjusted R-squared	0.388605	S.D. dependent var	0.030740	
S.E. of regression	0.024036	Akaike info criterion	-4.410990	
Sum squared resid	0.030620	Schwarz criterion	-3.864927	
Log likelihood	171.3846	Hannan-Quinn criter.	-4.194087	
F-statistic	3.741042	Durbin-Watson stat	2.340573	
Prob(F-statistic)	0.000145			

$$Y = 0.133867 + 0.045467.X1 + 0.281958.X2 + (-0.022354).X3$$

**Hypothesis Testing**

**1. Determinant Coefficient Test (R2)**

The coefficient of determination (R2) test measures how well the model explains variations in the dependent variable. Below are the results of the study's R2 test:

Table 4 Coefficient of Determination Test Results

R-squared	0.530378	Mean dependent var	0.225377
Adjusted R-squared	0.388605	S.D. dependent var	0.030740
S.E. of regression	0.024036	Akaike info criterion	-4.410990
Sum squared resid	0.030620	Schwarz criterion	-3.864927
Log likelihood	171.3846	Hannan-Quinn criter.	-4.194087
F-statistic	3.741042	Durbin-Watson stat	2.340573
Prob(F-statistic)	0.000145		

Based on the table above, the study's findings show that the adjusted R-squared value is 0.388605, which means that 38.8% of the independent variables explain the dependent variable. Factors beyond the scope of this study account for the remaining 61.2%.

## 2. Partial Hypothesis Testing Results (t)

The partial test (t test) aims to show how well the independent factors (Independent Commissioner, Debt Policy, and Capital Intensity) explain the link between the dependent variable (Tax Aggressiveness). What follows are the results of the t-test conducted in this research.

Table 5 Partial Test Results (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.133867	0.036778	3.639832	0.0006
X1	0.045467	0.059617	0.762659	0.4490
X2	0.281958	0.065053	4.334287	0.0001
X3	-0.022354	0.060528	-0.369312	0.7134

- a. The Effect of Debt Policy on Tax Aggressiveness  
 The t-count of 0.762659 and a probability value of X1 (debt policy) at 0.4490 ( $> 0.05$ ) indicate that debt policy does not influence tax aggressiveness.
- b. The Effect of Capital Intensity on Tax Aggressiveness  
 The t-count of 4.334287 and a probability value of X2 (capital intensity) at 0.0001  $< 0.05$  indicate that capital intensity influences tax aggressiveness.
- c. The Influence of Independent Commissioners on Tax Aggressiveness  
 The t-count of -0.369312 and a probability value of X3 (independent commissioner) at 0.7134 ( $> 0.05$ ) indicate that independent commissioners do not affect tax aggressiveness.

## 3. Simultaneous Test (F)

The F test aims to simultaneously determine the effect on tax aggressiveness of the junction of capital intensity, sales growth, and institutional ownership. The outcomes of the concurrent test are shown in table 4, where the F-statistic value is 3.639832 and the probability (F-statistic) value is 0.0006  $< 0.05$ . Hence,

capital intensity, sales growth, and institutional ownership all have an effect on tax aggressiveness simultaneously.

## **DISCUSSION**

### **1. The Influence of Debt Policy on Tax Aggressiveness**

According on research on the influence of debt policy on tax aggressiveness in non-cyclical consumer sector enterprises, the findings suggest that the debt policy has a t-table of 1.99714 and a t-count of 0.762659 for the 2019–2023, specifically in the food and beverage subsector. Given that the t-count is smaller than the t-table value ( $0.762659 < 1.99714$ ), it may be deduced that Debt Policy does not affect Tax Aggressiveness. Another point is that the value at the predetermined significance level (0.05) is greater than the significant probability value ( $0.4490 > 0.05$ ). Since Debt Policy has no statistically significant effect on Tax Aggressiveness, we may conclude that the null hypothesis is correct.

This research disproves the pecking order concept, which holds that shareholder debt carries much higher interest rates than debt to third parties and so reduces a company's tax obligation. Therefore, debt policy does not influence companies' tax aggression.

This confirms the results of the research of (Putra et al., 2022), which looked at how tax aggressiveness affected capital intensity, debt policy, and companies and found that tax aggressiveness didn't affect the former. When looking at tax aggressiveness in connection to debt policy, liquidity, and inventory intensity, this contradicts the results of the research by Panghiste et al. (2021).

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

According to the t-test results, Capital Intensity has a t-table value of 1.99714 and a t-count of 4.334287, according to the study on the impact of capital intensity on tax aggressiveness in non-cyclical consumer sector companies, more especially in the food and beverage subsector, from 2019 to 2023. The conclusion that Capital Intensity considerably influences Tax Aggressiveness may be drawn from the fact that the t-count is bigger than the t-table ( $4.334287 > 1.99714$ ). In addition, the specified significance threshold is 0.05, and the significant probability value of 0.0001 is less than that ( $0.0001 < 0.05$ ). That the Capital Intensity variable significantly affects Tax Aggressiveness leads us to adopt the second hypothesis.

This result is in line with agency theory, which emphasizes the fact that agents and principals could have competing interests as a result of their different goals. A company's investment in fixed assets is reflected in its capital intensity, and agents managing these investments may not always behave in the best interests of the proprietors. The yearly depreciation allows businesses to save money on taxes by investing more in fixed assets. Capital intensity might so impact tax aggression tactics used by the business.

Margaretha et al. (2021) showed that Capital Intensity affects Tax Aggressiveness, and our results are in line with that. Their results, however, go

counter to those of Cahyadi et al. (2020), who found no relationship between Capital Intensity and Tax Aggressiveness.

### **3. The Influence of Independent Commissioners on Tax Aggressiveness**

According to the study's findings, Independent Commissioners have a t-table value of 1.99714 and a t-count of -0.369312 when it comes to tax aggressiveness in non-cyclical consumer sector companies, particularly those in the food and beverage subsector, from 2019 to 2023. It may be inferred that Independent Commissioners do not impact Tax Aggressiveness since the t-count is less than the t-table ( $-0.369312 < 1.99714$ ). On top of that, the specified significance threshold is 0.05, and the significant probability value is 0.7134, which is higher than that. Since there is no statistically significant relationship between Tax Aggressiveness and the Independent Commissioner variable, we may conclude that hypothesis three is false.

According to agency theory, which stresses the significance of impartial commissioners vested in ensuring compliance and unaffiliated with business interests, this conclusion is at odds with reality. Independent commissioners do not significantly affect tax aggressiveness, which might be explained by the fact that regulatory infractions may result from ineffective governance.

These findings are in line with those of Yuliani et al. (2021), who also discovered that tax aggression is unaffected by Independent Commissioners. On the other hand, they go counter to what Hidayat and Muliarsi (2020) found, which states that tax aggressiveness is affected by Independent Commissioners.

### **4. The Influence of Debt Policy, Capital Intensity and Independent Commissioners on Tax Aggressiveness**

This study used simultaneous statistical calculations (F-test) to examine the impact of debt policy, capital intensity, and independent commissioners on tax aggressiveness in non-cyclical consumer companies, with a focus on those in the food and beverage sector, from 2019 to 2023. The findings demonstrate a significant level of 0.05 with an F-count of 3.639832. The calculated F-table value is 2.74 using the formulas  $df_1 (k-1) = 4-1 = 3$  and  $df_2 (n-k) = 70-4 = 66$ . Results show that Debt Policy, Capital Intensity, and Independent Commissioners all have an impact on Tax Aggressiveness, either individually or in combination, since the F-count value is more than the F-table value ( $3.639832 > 2.74$ ) and the significance threshold is lower than 0.05 ( $0.0006 < 0.05$ ). The acceptance of the fourth hypothesis follows.

Results like these are in line with agency theory, which argues that principals (the government) and agents (the firm) often have competing interests. As an example, agents may use their authority to deduct investments in fixed assets from their taxes in a way that is not in the principal's best interest if they are in a conflict of interest. Although they have the authority to prevent such activities, independent commissioners who are not beholden to the corporation may nonetheless cause them to violate regulations.

The findings provide credence to the Pecking Order Theory, which posits that interest costs rise sharply with increasing debt ratios, especially those

resulting from borrowing money from third parties. As a result of these expenditures, the business may pay less in taxes, proving a connection between the independent factors and tax aggressiveness.

## **CONCLUSIONS AND RECOMMENDATIONS**

The following conclusions are drawn from the analysis of the impact of Debt Policy, Capital Intensity, and Independent Commissioners on Tax Aggressiveness in Non-Cyclical Consumer Companies in the Food and Beverage Subsector during 2019–2023:

1. Debt Policy partially has no effect on Tax Aggressiveness.
2. Capital Intensity partially influences Tax Aggressiveness.
3. Independent Commissioners partially have no effect on Tax Aggressiveness.
4. Debt Policy, Capital Intensity and Independent Commissioners simultaneously influence Tax Aggressiveness.

## **ADVANCED RESEARCH**

In this research, there are several limitations that can be used as a reference for further research, including:

1. This study examines non-cyclical consumer companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2019 to 2023.
2. Tax aggressiveness is assessed exclusively using the ETR method, narrowing the research scope to this measure.
3. The r-square value shows that 38.8% of Tax Aggressiveness is explained by Debt Policy, Capital Intensity, and Independent Commissioners, with the remaining 61.2% influenced by other factors not included in the study.

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