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Capital Intensity, Inventory Intensity, Leverage, and Tax Aggressiveness: CSR as a Moderator in Consumer Goods Companies

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ABSTRACT

Tax aggressiveness is a crucial issue in corporate governance in Indonesia because it directly impacts state revenue and corporate legitimacy in the eyes of stakeholders. Differences in corporate financial characteristics, particularly capital intensity, inventory intensity, and leverage, are thought to influence a company's tendency to manage its tax obligations. This study aims to analyze the effect of capital intensity, inventory intensity, and leverage on tax aggressiveness and examine the role of Corporate Social Responsibility (CSR) as a moderating variable. This study uses a quantitative approach with secondary data obtained from annual reports and sustainability reports of consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The study sample consisted of 80 observations selected using a purposive sampling method. Hypothesis testing was conducted using multiple linear regression analysis and Moderated Regression Analysis (MRA). The results show that capital intensity, inventory intensity, and leverage have a significant effect on tax aggressiveness. Furthermore, CSR disclosure is proven to strengthen the influence of inventory intensity and weaken the influence of capital intensity and leverage on tax aggressiveness. These findings indicate that CSR acts as a governance mechanism capable of moderating the relationship between corporate financial characteristics and tax aggressiveness. The primary contribution of this research is providing empirical evidence that CSR functions not only as a corporate social responsibility but also as a control instrument in corporate tax strategies in Indonesia.

1. INTRODUCTION

Tax aggressiveness is a crucial issue in corporate governance in Indonesia because it directly impacts state revenue and corporate legitimacy. As a developing country with significant economic potential and a high dependence on taxes as a source of development funding (Saputri Mashuri, 2020; Yahya et al., 2022; Sugiharto & Suhasto, 2019) tax avoidance poses a serious challenge to the government, which continues to optimize revenue through tax intensification and extensification policies (An'nisa & Yuliansya, 2020; Sima et al., 2023). In this context, the manufacturing sector, particularly the consumer goods sector, plays a strategic role due to its contribution to Gross Domestic Product (GDP), employment, and state tax revenue (Teslatum et al., 2024); Alamsyah et al., 2023; Irham et al., 2024; Muhammad et al., 2024).

On the other hand, companies view taxes as a burden that can reduce profits, thus encouraging management to engage in aggressive tax planning (Donny, 2018; Efrinal & Chandra, 2020). Tax aggressiveness, generally measured using the Effective Tax Rate (ETR), can be conducted legally or illegally and has the potential to reduce state revenue (Rahmawati & Mildawati, 2019; Poppy & Dudi, 2019). The case of PT Indofood Sukses Makmur Tbk demonstrates that certain corporate strategies can be exploited for tax avoidance practices and pose challenges for tax authorities (Yusuf & Maryam, 2022).

The phenomenon of tax aggressiveness can be explained through Agency Theory and Positive Accounting Theory, which emphasize that conflicts of interest between managers and shareholders, as well as the company's economic characteristics, influence tax decision-making (Jensen, M. C. and William, 1976; Watts & Zimmerman, 1986). Several empirical studies have identified capital intensity, inventory intensity, and leverage as determinants of tax aggressiveness, but previous findings have shown inconsistent results (Hidayat & Fitria, 2018; Arizoni et al., 2020; Windaswari & Merkusiwati, 2018). This inconsistency indicates the limitations of explaining variations in tax aggressiveness solely through financial factors.

In addition to financial factors, Corporate Social Responsibility (CSR) is considered relevant as a non-financial factor that has the potential to moderate the relationship between financial characteristics and tax aggressiveness. CSR disclosure reflects a company's commitment to social responsibility and good governance, which can suppress opportunistic management behavior (Karmila et al., 2022; Manan, M. A., & Hasnawati, 2022). However, empirical evidence regarding the role of CSR in the context of tax aggressiveness still shows mixed results, requiring further testing.

Based on inconsistent empirical findings and the limitations of previous research, this study aims to analyze the influence of capital intensity, inventory intensity, and leverage on tax aggressiveness by incorporating CSR disclosure as a moderating variable in consumer goods manufacturing companies listed on the Indonesia Stock Exchange. This research is expected to provide an empirical contribution to enriching the literature on tax aggressiveness and clarify the role of CSR as a governance mechanism in corporate tax strategies in Indonesia. Based on the background described, the research problem is formulated as follows:

a) Does capital intensity affect tax aggressiveness?
b) Does inventory intensity affect tax aggressiveness?
c) Does leverage affect tax aggressiveness?
d) Does corporate social responsibility disclosure moderate the relationship between capital intensity and tax aggressiveness?
e) Does corporate social responsibility disclosure moderate the relationship between inventory intensity and tax aggressivene
f) Does corporate social responsibility disclosure moderate the relationship between leverage and tax aggressiveness?

2. RESEARCH METHODS

This study uses a quantitative method with a comparative causality approach to analyze the causal relationship between independent variables, moderating variables, and dependent variables. This approach was chosen because it is appropriate for examining the influence of a company's financial characteristics on tax aggressiveness and the moderating role of Corporate Social Responsibility (CSR) based on historical company data. The observation period of 2021–2024 was chosen to represent the current post-pandemic conditions and to ensure the availability and consistency of financial statement and sustainability report data.

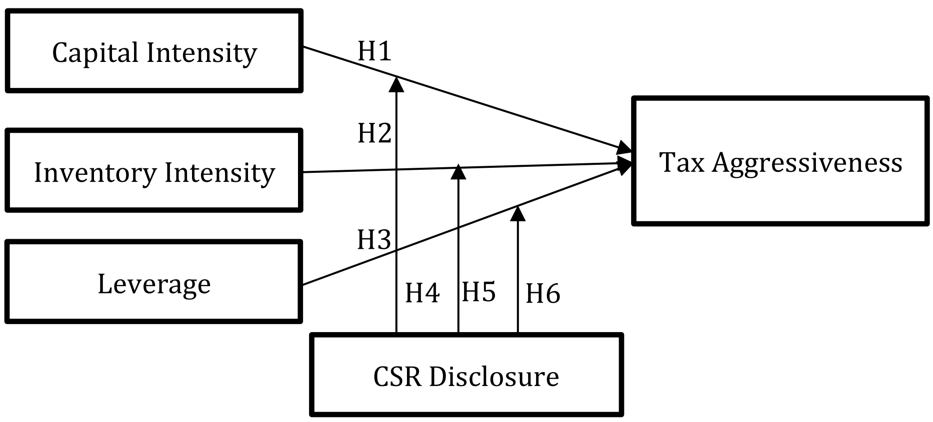
The study population comprised all consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. The sample was determined using a purposive sampling method with the following criteria: (1) the company was consistently listed on the IDX during the study period, (2) published complete annual financial reports, and (3) disclosed CSR information in its annual report or sustainability report. Based on these criteria, 80 observations were obtained, which were statistically sufficient for multiple regression analysis and Moderated Regression Analysis (MRA), and consistent with previous empirical research on tax aggressiveness.

The data used is secondary data obtained from financial reports and corporate sustainability reports. The tax aggressiveness variable is proxied using the Effective Tax Rate (ETR), which is calculated as the ratio of income tax expense to profit before tax. A lower ETR value reflects a higher level of tax aggressiveness. Capital intensity is measured as the ratio of fixed assets to total assets, inventory intensity as the ratio of inventory to total assets, and leverage as the ratio of total debt to total assets. The CSR variable is measured using the CSR disclosure index based on disclosure items contained in the company's sustainability report and annual report.

This study handles outliers in the ETR variable using the winsorizing method at certain percentiles, so that extreme values do not dominate the estimation results. This step aims to increase the reliability and stability of the regression results. Data analysis techniques include descriptive statistics, classical assumption tests covering normality, multicollinearity, heteroscedasticity, and autocorrelation, and hypothesis testing using multiple linear regression analysis and Moderated Regression Analysis (MRA). Tests are conducted partially (t-test), simultaneously (F-test), and through the coefficient of determination to assess the model's ability to explain variations in tax aggressiveness.

Data and method limitations prevented this study from using advanced econometric approaches such as instrumental variables. Therefore, the results should be interpreted with caution and are expected to serve as a basis for further research using more comprehensive methods.

Figure 1 . Conceptual Framework



3. RESULTS AND DISCUSSION

a. RESULTS

1) Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Intensity	80	,12006	,83600	,43956	,18454
Inventory Intensity	80	,01981	,39112	,15181	,08491
Leverage	80	,09110	2,85072	,44457	,40483
Tax Aggressiveness	80	-5,28257	,80688	-,25101	,67075
CSR Disclosure	80	,18681	,82417	,48104	,19120
Valid N (listwise)	80				

Source : SPSS 30 Output (2025)

Based on Table 1, the capital intensity variable has a minimum value of 0.12006 and a maximum of 0.83600, with a mean value of 0.43956. The standard deviation value of 0.18454, which is smaller than the mean value, indicates that the data is relatively stable. The inventory intensity variable has a minimum value of 0.01981 and a maximum of 0.39112, with a mean value of 0.15181 and a standard deviation of 0.08491, which also indicates a stable data distribution and does not vary significantly. The leverage variable shows a minimum value of 0.09110 and a maximum of 2.85072, with a mean value of 0.44457. The standard deviation of 0.40483, which is smaller than the mean value, indicates that the data distribution is relatively stable. The tax aggressiveness variable has a minimum value of -5.28257 and a maximum of 0.80688, with a mean value of -0.25101. The standard deviation value of 0.67075, which is greater than the mean value, indicates that the data distribution for this variable is relatively wider. Meanwhile, the CSR disclosure variable has a minimum value of 0.18681 and a maximum of 0.82417, with a mean value of 0.48104 and a standard deviation of 0.19120, indicating that the data is stably distributed and does not have significant variation.

2) Results of the Classical Assumption Test

a) Normality Test Result

Table 2. Normality Test Result - *Kolmogrov Smirnov*
One Sample Kolmogorov – Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,14467415
Most Extreme Differences	Absolute	,076
	Positive	,066
	Negative	-,076
Test Statistic		,076
Asymp. Sig. (2-tailed)[c]		,200[d]
a. Test distribution is Normal.		

b. Calculated from data.
c. Lilliefors Significance Correction.

Source : SPSS 30 Output (2025)

Based on the results of the normality test in Table 2, the Asymp. Sig (2-tailed) value is 0.200, which is greater than 0.05. It can be concluded that the residual data in this study are normally distributed. The results of the normality test indicate that the residual data has met the normality assumption, so the regression model used is suitable for further inferential analysis. Fulfilling this assumption has important methodological implications because it ensures that the regression coefficient estimates are unbiased and statistical significance tests can be interpreted reliably. Thus, the relationship between the company's financial characteristics and tax aggressiveness can be analyzed more accurately, strengthening the validity of the study's conclusions, especially considering the high explanatory power of the model obtained in subsequent analyses.

b) Multicollinearity Test Result

Table 3. Multicollinearity Test Result

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Capital Intensity	,828	1,207
	Inventory Intensity	,950	1,053
	Leverage	,837	1,195
	CSR Disclosure	,983	1,017
a. Dependent Variable: Tax Aggressiveness			

Source : SPSS 30 Output (2025)

Based on the result of the multicollinearity test, it is known that the Variance Inflation Factor (VIF) values of all variables are below the threshold of 10. In detail, the VIF value for the Capital Intensity variable is 1.207, Inventory Intensity 1.053, Leverage 1.195, and CSR Disclosure 1.017. This indicates that there are no symptoms of multicollinearity among the independent variables in the research model. This finding is also supported by the tolerance values which are all greater than 0.1, namely Capital Intensity 0.828, Inventory Intensity 0.950, Leverage 0.837, and CSR Disclosure 0.983. Thus, the regression model used is proven to be free from multicollinearity problems.

c) Heteroscedasticity Test Result

Table 4. Heteroscedasticity Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.465	.306		1.517	.133
	Capital Intensity	-.329	.418	-.096	-.788	.433

	Inventory Intensity	.351	.848	.047	.413	.681
	Leverage	.308	.190	.197	1.624	.109
	CSR Disclosure	-.617	.370	-.186	-1.665	.100
a. Dependent Variable: ABS_RES						

Source : SPSS 30 Output (2025)

The heteroscedasticity test results show that all variables in the model have significance values above the 5% threshold, indicating the absence of heteroscedasticity issues. This finding confirms that the residual variance is constant, thus the regression model used meets the classical assumptions and is suitable for further inferential analysis. Practically, this condition increases the reliability of the regression coefficient estimates, because the relationship between the independent variables and tax aggressiveness can be interpreted without bias caused by inconsistent error variances. Thus, these test results strengthen the validity of the study's conclusions and support the model's high explanatory power, although caution is still needed in interpreting the model's strength to avoid ignoring the possibility of other factors outside the model that also influence tax aggressiveness.

d) Autocorrelation Test Result

Table 5. Autocorrelation Test Result

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,078[a]	,006	-,047	,686	1,983
a. Predictors: (Constant), CSR Disclosure, Inventory Intensity, Leverage, Capital Intensity					
b. Dependent Variable: Tax Aggressiveness					

Source : SPSS 30 Output (2025)

Table 5 shows the Durbin Watson value of 1.983 with a sample size of 80 and 4 independent variables (K=4) including the moderating variable. The DU value obtained is 1.7430 based on the DW table. Because the dw value of 1.983 is greater than the upper limit of DU and smaller than 4-DU (2.2570), it can be concluded that this regression model does not experience autocorrelation symptoms. The autocorrelation test results indicate that the regression model does not experience autocorrelation issues, thus fulfilling one of the important assumptions in regression analysis. This condition indicates that errors in one period are uncorrelated with those in the other periods, resulting in more stable and unbiased regression coefficient estimates. Practically, the absence of autocorrelation strengthens the model's reliability in explaining the relationship between corporate financial characteristics, CSR disclosure, and tax aggressiveness.

3) Hypothesis Test Results

a) Determination Coefficient Test Result (R^2)

Table 6. Determination Coefficient Test Result

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	,976[a]	,953	,952	,14750
a. Predictors: (Constant), Leverage, Inventory Intensity, Capital Intensity				
b. Dependent Variable: Tax Aggressiveness				

Source : SPSS 30 Output (2025)

Based on Table 6, the coefficient of determination (R^2) of 0.953 indicates that Capital Intensity, Inventory Intensity, and Leverage have very strong explanatory power regarding variations in corporate tax aggressiveness. Economically, this finding indicates that asset structure and financing structure are dominant factors shaping corporate tax behavior, so that decisions regarding fixed asset investment, inventory management, and debt use have significant practical implications for controlling tax burdens. However, this very high R^2 value also requires critical examination as it may reflect similar sample characteristics, industry homogeneity, or the strong influence of tax regulations that limit variations in corporate tax behavior. Furthermore, the possibility of structural relationships between variables or highly contextual model specifications may also contribute to this high explanatory power.

b) Simultaneous Regression Test (F-Test) Result

Table 7. Simultaneous Regression Test (F-Test) Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33,890	3	11,297	519,219	<,001[b]
	Residual	1,654	76	,022		
	Total	35,543	79			
a. Dependent Variable: Tax Aggressiveness						
b. Predictors: (Constant), Leverage, Inventory Intensity, Capital Intensity						

Source : SPSS 30 Output (2025)

The simultaneous test results indicate that capital intensity, inventory intensity, and leverage simultaneously have a significant effect on corporate tax aggressiveness. This finding confirms that asset investment decisions, inventory management, and financing policies are key determinants in shaping a company's comprehensive tax strategy. Practically, these results indicate that tax aggressiveness is not determined by a single financial factor in isolation, but rather by a combination of interrelated asset structure and capital structure. The very strong simultaneous influence also suggests that the financial characteristics of consumer goods manufacturing companies tend to be homogeneous and fall within a strict tax regulatory framework, allowing variations in tax behavior to be predominantly explained by these variables. Therefore, although the model has very strong explanatory power, these results should be interpreted cautiously, taking into account the industry context and the potential limitations of generalization to other sectors.

c) Partial Regression Test (T-Test) Result

Table 8. Partial Regression Test (T-Test) Result

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,124	,021		5,915	<,001
	Capital Intensity	-,273	,075	-,256	-3,652	<,001
	Inventory Intensity	-1,400	,124	-,653	-11,323	<,001
	Leverage	-,095	,044	-,103	-2,153	,034
a. Dependent Variable: Tax Aggressiveness						

Source : SPSS 30 Output (2025)

The results of the analysis above are then linked to the hypotheses developed from the outset. The interpretation of H1, H2, and H3 from this study is as follows:

1. Capital Intensity has a significant effect on Tax Aggressiveness

   Based on Table 8, the Capital Intensity variable has a t-value of -3.652, which is smaller than the t-table of 1.665, with a significance value of <0.001, which is smaller than 0.05. This indicates that Capital Intensity has a significant negative effect on Tax Aggressiveness, so the hypothesis has been proven or H1 is accepted.
2. Inventory Intensity has a significant effect on Tax Aggressiveness

   Based on Table 8 above, it can be seen that the Inventory Intensity variable has a t-value of -11.323, which is smaller than the t-table of 1.665, and a significance value of <0.001, which is smaller than 0.05. This indicates that Inventory Intensity has a significant negative effect on Tax Aggressiveness, indicating that the hypothesis has been proven or H2 is accepted.
3. Leverage has a significant effect on Tax Aggressiveness

   The Leverage variable has a t-value of -2.153, which is smaller than the t-table of 1.665, with a significance value of 0.034, which is smaller than 0.05. This indicates that Leverage has a significant negative effect on Tax Aggressiveness, indicating that the hypothesis has been proven or H3 is accepted.

4) Moderate Regression Analysis Test Results (MRA)

a) Moderation Determination Coefficient Test (R^2) Result

Table 9. Moderation Determination Coefficient Test (R^2) Result

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,981[a]	,963	,959	,13538
a. Predictors: (Constant), X3_M, CSR Disclosure, Inventory Intensity, X1_M, X2_M, Leverage, Capital Intensity				
b. Dependent Variable: Tax Aggressiveness				

Source : SPSS 30 Output (2025)

Based on Table 9 above, the coefficient of determination (R2) value reached 0.963. This indicates that the variation in Tax Aggressiveness can be explained by 96.3% by the variables Capital Intensity (X1), Inventory Intensity (X2), and Leverage (X3) which are influenced or moderated by CSR Disclosure (M). The very high coefficient of determination indicates that corporate tax aggressiveness can be largely explained by a combination of capital intensity, inventory intensity, and leverage, with CSR disclosure acting as a moderating variable. Practically, this finding confirms that fixed asset investment decisions, inventory management, and financing structures framed by social responsibility commitments are key factors shaping corporate tax behavior. However, the model's exceptionally high explanatory power also warrants critical scrutiny, as it may reflect relatively homogeneous sample characteristics or a very strong relationship between variables within a given study period.

b) Simultaneous Moderation Regression Test (F Test) Result

Table 10. Simultaneous Moderation Regression Test (F Test) Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34,224	7	4,889	266,758	<,001[b]
	Residual	1,320	72	,018		
	Total	35,543	79			
a. Dependent Variable: Tax Aggressiveness						
b. Predictors: (Constant), X3_M, CSR Disclosure, Inventory Intensity, X1_M, X2_M, Leverage, Capital Intensity						

Source : SPSS 30 Output (2025)

The results of the above analysis obtained a calculated F value of 266.758 > F table (2.494) and a sig value of <0.001 which is smaller than 0.05. This indicates that the variables of Capital Intensity, Inventory Intensity, and Leverage, which are moderated by CSR Disclosure, have a significant effect together in increasing Tax Aggressiveness. In order to see the role of the CSR Disclosure variable on the variables of Capital Intensity, Inventory Intensity, and Leverage, it is necessary to conduct a partial regression test by determining the criteria of the moderation model.

c) Partial Moderated Regression Test (T-Test) Result

Table 11. Partial Moderated Regression Test (T-Test) Result

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,126	,051		2,471	,016
	Capital Intensity	-,370	,216	-,348	-1,711	,091
	Inventory Intensity	-1,866	,310	-,870	-6,026	<,001

	Leverage	,098	,113	,106	,871	,387
	CSR Disclosure	-,048	,107	-,014	-,446	,657
	X1_M	,235	,382	,091	,615	,541
	X2_M	1,407	,600	,252	2,345	,022
	X3_M	-,511	,272	-,202	-1,878	,064
a. Dependent Variable: Tax Aggressiveness						

Source : SPSS 30 Output (2025)

The interpretation results of the hypotheses in this study (H3, H4, and H5) regarding the individual taxpayer compliance variable are as follows:

1. CSR Disclosure Weakens the Relationship between Capital Intensity and Tax Aggressiveness

   Based on the interaction coefficient value between the Capital intensity (X1) and CSR Disclosure (M) variables, it is 0.235, resulting in a calculated t value of 0.615 which is smaller than the t table of 1.665 and a significance value of 0.541 which is greater than 0.05, indicating that the effect of the interaction between Capital intensity and CSR Disclosure is not statistically significant. Therefore, it can be concluded that H4 is rejected.
2. CSR Disclosure Strengthens the Relationship between Inventory and Tax Aggressiveness

   Based on the results of the t-test shown in Table 11, it shows that the interaction coefficient value between the variables Inventory Intensity (X2) and CSR Disclosure (M) is 1.407 with a calculated t-value of 2.345 > t-table 1.665 and a significance value of 0.022 < 0.05, which means that CSR Disclosure significantly strengthens the influence of Inventory Intensity on Tax Aggressiveness. These results support the role of CSR Disclosure as an active moderator that strengthens the relationship between Inventory Intensity and Tax Aggressiveness, making the hypothesis proven or H5 accepted.
3. CSR Disclosure Weakens the Relationship between Leverage and Tax Aggressiveness

   Based on the t-test results shown in Table 11, the interaction coefficient between Leverage (X3) and CSR Disclosure (M) is -0.511. The calculated t-value of -1.878 is greater than the t-table value of 1.665, and the significance value of 0.064 is above 0.05, indicating that CSR Disclosure weakens the effect of Leverage on Tax Aggressiveness. This indicates that the hypothesis has been proven or H6 is rejected.

b. DISCUSSION

1) Capital Intensity Has a Significant Influence on Tax Aggressiveness

The results of the study indicate that capital intensity has a significant and negative effect on tax aggressiveness, thus accepting the first hypothesis. This finding indicates that companies with a high proportion of fixed assets tend not to employ aggressive tax strategies because they have obtained natural fiscal benefits through depreciation expenses recognized as a reduction in taxable income. In the context of Indonesian tax regulations that provide certainty regarding the treatment of depreciation, management prefers to utilize this mechanism rather than taking risks through aggressive tax planning. This condition is in line with Agency Theory, where managers as agents tend to choose safe strategies to protect the interests of principals, and Positive Accounting Theory, which states that when the tax burden has been structurally reduced, the incentive for tax aggressiveness becomes lower. This finding is consistent with Utomo &

Fitria (2020), Wulandari & Wulandari (2024), Yahya et al. (2022), but differs from Aini & Sugiarti (2024), Efrinal & Chandra (2020), and Pratiningsih & Fajriana, (2023). These differences in results are likely influenced by variations in industry characteristics, asset depreciation methods, and accounting policies implemented by the company.

2) Inventory Intensity Has a Significant Influence on Tax Aggressiveness

The results of the study indicate that inventory intensity has a significant and negative effect on tax aggressiveness, thus accepting the second hypothesis. High inventory levels create various operational costs and risks, such as storage costs, damage, and inventory depreciation, not all of which provide direct tax benefits. Under these conditions, management tends to be more cautious in making tax decisions to maintain the company's financial stability. This finding aligns with Positive Accounting Theory, which explains that managers choose policies that minimize long-term risk, and Agency Theory, which emphasizes the importance of avoiding conflict with regulators. These results support Efrinal & Chandra (2020), Puspita (2024), and Ramdhani et al. (2022), but contradict Aulia & Prastiani (2024), Pratiningsih & Fajriana (2023), and Yahya et al. (2022). These differences are thought to be influenced by differences in inventory valuation methods, industry characteristics, and the intensity of tax oversight in each sector.

3) Leverage Has a Significant Influence on Tax Aggressiveness

The results of this study indicate that leverage has a significant and negative effect on tax aggressiveness, thus accepting the third hypothesis. Companies with high debt levels tend to focus on fulfilling interest and principal payments, thus limiting management's opportunity to implement aggressive tax strategies. In the context of a strict regulatory environment and creditor oversight, high leverage increases financial risk and encourages management to adopt a more conservative approach. This finding aligns with Positive Accounting Theory, which emphasizes the balance between tax savings benefits and financial risk, and Agency Theory, which states that increased financial risk increases the potential for agency conflicts. This study's results are consistent with those of Hidayat & Fitria (2018), Ramdhani et al. (2022), and Sima et al. (2023), while differences with studies that found a positive effect are likely due to variations in capital structure, financing policies, and industry characteristics.

4) CSR Disclosure Does Not Strengthen the Relationship between Capital Intensity and Tax Aggressiveness

The results of this study indicate that CSR disclosure is unable to strengthen the relationship between capital intensity and tax aggressiveness, thus rejecting the fourth hypothesis. Although CSR can theoretically function as a means of legitimacy and reputational risk mitigation, the fiscal benefits of capital intensity are obtained directly through fixed asset depreciation, making CSR's role less significant in influencing corporate tax behavior. Thus, CSR in this study acts as a moderating homologizer. This finding aligns with Agency Theory and is consistent with Pratiningsih & Fajriana (2023), Purwanto et al. (2022), and Sima et al. (2023), who stated that CSR functions more as a social legitimacy mechanism than a direct reinforcing factor in tax aggressive practices.

5) CSR Disclosure Strengthens the Relationship between Inventory Intensity and Tax Aggressiveness

The results of the study indicate that CSR disclosure can strengthen the relationship between inventory intensity and tax aggressiveness, thus accepting the fifth hypothesis. Companies with high inventory levels have flexibility in managing costs and recognizing profits, which opens up opportunities for aggressive tax planning. Under these conditions, CSR is used as a social legitimacy tool to mitigate stakeholder pressure and maintain the company's reputation. This finding aligns with Positive Accounting Theory and Agency Theory, and supports the findings of Gunawan (2017) and Yahya et al. (2022). However, this result contradicts those of Efrinal & Chandra (2020) and Ramdhani et al. (2022), which suggest that the role of CSR as a moderating variable is highly contextual and influenced by industry characteristics and the company's level of public visibility.

6) **CSR Disclosure Weakens the Relationship between Leverage and Tax Aggressiveness**

The results show that the interaction between leverage and CSR disclosure has no significant effect on tax aggressiveness and is negative, thus rejecting the sixth hypothesis. This finding indicates that CSR disclosure actually limits the tendency of highly leveraged companies to engage in tax aggressiveness. Pressure to maintain social legitimacy, an ethical image, and public accountability makes management more cautious in utilizing the tax benefits of leverage. This finding aligns with Agency Theory and Positive Accounting Theory, and is consistent with Ayufa et al. (2018) and Romdhon et al. (2021), but differs from. These differences indicate that the influence of CSR on the relationship between leverage and tax aggressiveness is significantly influenced by the regulatory environment and the level of external oversight.

4. RESEARCH LIMITATIONS

This study has several limitations. First, the research object only focused on consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the 2021–2024 period, so the results cannot be generalized to other industrial sectors with different characteristics. Second, the relatively short observation period of four years means the results may not fully reflect the dynamics of corporate behavior and changes in long-term tax aggressiveness policies. Third, this study only used agency theory and positive accounting theory, so it did not consider other theoretical perspectives that could potentially provide a more comprehensive explanation of corporate tax aggressiveness.

5. CONCLUSION AND SUGGESTIONS

This study concludes that capital intensity, inventory intensity, and leverage have a negative and significant effect on tax aggressiveness, indicating that increased investment in fixed assets, inventory, and debt usage tend to reduce a company's propensity to engage in tax aggressiveness due to the inherent fiscal benefits, increased operational risk, and pressure from financial obligations. These results strengthen the relevance of Agency Theory and Positive Accounting Theory in explaining corporate tax behavior, while also extending the study of Stakeholder Theory by demonstrating that the role of Corporate Social Responsibility (CSR) is contextual. CSR was not shown to moderate the relationship between capital intensity and leverage and tax aggressiveness, but it was able to strengthen the relationship between inventory intensity and tax aggressiveness, indicating that CSR can function as both a governance mechanism and a legitimacy tool, depending on the underlying financial characteristics. Practically, these findings suggest that companies should manage their investment, inventory, and financing policies more carefully and integrate CSR into their governance and tax risk management systems, rather than simply as an image-building tool. For regulators, these results emphasize the importance of strengthening transparency and oversight of companies with high inventory structures, as well as utilizing CSR disclosure as a supporting instrument for tax compliance. Meanwhile, further research is recommended to expand the scope of sectors and observation periods, and use more diverse theoretical and methodological approaches to obtain a more comprehensive understanding of the determinants of corporate tax aggressiveness.

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