



FINANCIAL RATIO ANALYSIS OF TAX MANAGEMENT IN MANUFACTURING COMPANIES ON THE IDX

Kadek Apriada, I Made Sudiartana²

¹ Universitas Mahasaraswati, Indonesia; kadekapriada@unmas.ac.id

² Universitas Mahasaraswati, Indonesia; artaguz85@unmas.ac.id

Abstract

Tax management refers to actions taken to legally minimize tax obligations. Legal tax savings can be achieved through appropriate tax management strategies, although the legality depends on the instruments and methods employed. The effectiveness of tax management is reflected in the actual tax paid by a company as reported in its profit and loss statement. Proper execution of tax management is essential to avoid violations of tax regulations and norms. This study aims to examine the influence of profitability, leverage, liquidity, fixed asset intensity, and inventory intensity on tax management in manufacturing companies listed on the Indonesia Stock Exchange during the period 2020–2022. The research population consists of all manufacturing companies listed on the exchange during that period. The sampling method used is purposive sampling, resulting in 85 companies as the research sample. The analytical method applied is multiple linear regression analysis. The results indicate that profitability has a negative effect on tax management, while fixed asset intensity has a positive effect. Meanwhile, leverage, liquidity, and inventory intensity do not have a significant influence on tax management among manufacturing companies listed on the Indonesia Stock Exchange for the years 2020–2022.

Keywords

: tax management, profitability, leverage, liquidity, fixed asset intensity, inventory intensity.

Corresponding Author

Kadek Apriada

Universitas Mahasaraswati, Indonesia; kadekapriada@unmas.ac.id

1. INTRODUCTION

Taxes are a source of state revenue in the State Budget (APBN), crucial for national development, with the goal of creating prosperity and well-being for the Indonesian people. Taxes play a crucial role in the economy, as tax contributions account for a larger portion of State Budget (APBN) revenue compared to other (non-tax) revenue sources (Siregar & Widyawati, 2016). According to Ministry of Finance data, taxes contributed more than 75% to total state revenue in 2023, indicating the country's continued high dependence on the tax sector. However, corporate tax compliance levels in Indonesia continue to fluctuate. The Directorate General of Taxes (DGT) noted that although tax revenues increased post-pandemic, formal and material compliance among



corporate taxpayers remains suboptimal, particularly in the manufacturing sector, which contributes significantly to corporate income tax.

The COVID-19 pandemic that occurred in 2020 had a significant impact on the development of companies worldwide, including Indonesia.as (Kamba, 2018) or (Marchlewska et al., 2019) or impacting the economy and the sustainability of every company in various sectors. Research conducted by Dwi Aviani Pagiling & Pagalung (2023) on the pre- and post-COVID-19 impact on manufacturing companies revealed that profitability ratios, which measure a company's ability to generate profits based on sales, assets, and share capital, had a significant impact before and after the COVID-19 announcement. This situation indicates that changes in financial performance during the pandemic have also influenced corporate policies, including strategies for managing their tax obligations.

In recent years, there has been a growing trend of tax planning practices, or tax management, as companies respond to post-pandemic cost pressures and government fiscal policies. The 2024 DGT annual report found that a number of large companies are seeking to streamline their tax burdens by optimizing expense recognition, depreciating fixed assets, and utilizing tax incentives. This phenomenon demonstrates that tax management is a strategic aspect related not only to compliance but also to financial management and corporate performance. Tax management is a legal means of achieving tax savings. Legal tax savings can be achieved through tax management. Tax management arises from differing interests between the government and companies, which can impact the company's tax burden (Hidayah & Suryarini, 2020). The result of tax management is the actual amount of tax paid by the company, as stated in the company's income statement.

Profitability, measured using Return on Assets (ROA), is an indicator that reflects a company's financial performance. In taxation, the greater a company's profit, the greater its Taxable Income (PKP) and the tax rate imposed on it. Previous research conducted by (Noviatna et al., 2021) found that profitability influences tax management. This contrasts with (Rahmawati, 2017), (Djuniar, 2019), and (Mutia Dianti Afifah & Mhd Hasymi, 2020), which stated that profitability has no effect on tax management. Leverage is the use of borrowed funds or capital to increase profits in a business. These borrowed funds increase equity for business development and are used for company operations. Research conducted by (Firdayanti, 2017) indicates that leverage influences tax management. This contrasts with the findings of (Firdayanti, 2017) and (Noviatna et al., 2021) and (Djuniar, 2019) state that leverage has no effect on tax management.

Liquidity is the availability of funds to meet short-term financial obligations. Research conducted by (Indradi, 2018) indicates that liquidity influences tax management. This contrasts with research conducted by (Ann & Haymans Manurung, 2019) and (Tiaras & Wijaya, 2017), which

states that liquidity has no effect on tax management. Fixed asset intensity is a long-term asset owned by a company and used for operational activities, such as land, buildings, equipment, machinery, and vehicles. Research conducted by (Enjang Syahputra et al., 2022) and (Devina & Pradipta, 2021) indicates that fixed asset intensity influences company management. This contrasts with research conducted by (Firdayanti, 2017), which found that fixed asset intensity has no impact on tax management.

Inventory intensity reflects a company's inventory. Inventory is goods or raw materials held by a company for sale, production, or use in the production process. Research conducted by (Inviolita et al., 2022) found an impact on tax management. This contrasts with research conducted by (Andanarini Minar Savitri & Nur Rahmawati, 2017), which found that inventory intensity has no impact on tax management. Given the differences in previous research results and the empirical phenomenon of increasing tax management practices amidst national economic recovery efforts, it is important to re-examine factors such as profitability, leverage, liquidity, fixed asset intensity, and inventory intensity that influence tax management, especially in manufacturing companies that have an important role in the Indonesian economy.

2. METHODS

This research uses agency theory, which is a theory that explains the relationship between agents as the party that manages the company and the principal as the owner, both of whom are bound by a contract. According to (Jensen & Meckling, 1976), the concept of agency theory is a contract where the owner (principal) engages another person (agent) to perform some services on their behalf that involves delegating decision-making authority to the agent. This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange. The population in this study is companies engaged in the manufacturing sector listed on the Indonesia Stock Exchange in 2020-2022 with a population of 225 manufacturing companies. The sampling method used in this study is purposive sampling, with a total of 85 observations over 3 (three) years.

Data collection in this study was conducted by observing, recording, and studying descriptions from books, scientific works in the form of theses, articles, and financial reports obtained by accessing the Indonesia Stock Exchange website, www.idx.co.id. Tax management is a means for companies to fulfill their tax obligations correctly while keeping the tax rate as low as possible to achieve the desired profit. To calculate tax management using the Effective Tax Rate (ETR) indicator, the following applies: $ETR = (\text{Income Tax Expense}) / (\text{Profit Before Tax})$. Profitability is the ability to generate profits, measured as a percentage, used to assess the extent to which a company generates revenue from its operations. The formula for calculating profitability using the

Return on Assets (ROA) indicator is: $ROA = (\text{Net Profit After Tax}) / (\text{Total Assets})$.

Leverage is used to measure a company's ability to meet its short-term and long-term obligations. The formula for calculating leverage using the Debt-to-Asset Ratio is: $DAR = (\text{Total Debt}) / (\text{Total Assets})$, Liquidity is the availability of funds to meet a company's short-term financial obligations. A company with a high liquidity ratio demonstrates its ability to meet its short-term obligations. Liquidity can be calculated using the following Current Ratio formula : $CR = (\text{Current Assets}) / (\text{Current Liabilities})$. Fixed asset intensity refers to long-term assets owned by a company and used for operational activities, such as land, buildings, equipment, machinery, and vehicles. The formula for calculating fixed asset intensity is: $InsAtep = (\text{Total Fixed Assets}) / (\text{Total Assets})$. Inventory intensity reflects the amount of inventory a company uses for sales within a year. High inventory intensity can incur additional costs that can reduce company profits, including storage costs and costs arising from damaged goods. The formula for calculating inventory intensity is: $Inspers = (\text{Total Inventory}) / (\text{Total Assets})$.

Data Analysis Techniques

According to (Ghozali, 2016), descriptive statistics is an analysis technique that describes research data through minimum, maximum, average (mean), standard deviation, sum, range, kurtosis, and distribution values. This method aims to provide an overview of phenomena related to research variables through the collected data.

Multiple Linear Regression Test

Ghozali, 2016 states that multiple linear regression is used to determine whether a dependent variable can be influenced by more than one independent variable. The method used for hypothesis testing in this study is multiple linear regression. The hypothesis tested in this study is:

$$ETR = \alpha + \beta_1ROA + \beta_2DAR + \beta_3CR + \beta_4InsAtep + \beta_5Inspers + e$$

ETR	: Tax Management
A	: Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$: Regression Coefficients
ROA	: Profitability
DAR	: Leverage
CR	: Liquidity
InsAtep	: Fixed Asset Intensity
Inspers	: Inventory Intensity

Classical Assumption Test

The purpose of this test is to determine the significance of the relationship between the independent variables and the dependent variable so that the analysis results can be interpreted

more accurately, efficiently, and are free from weaknesses that arise due to the persistence of classical assumptions. In this study, the classical assumption tests performed include normality, multicollinearity, autocorrelation, and heteroscedasticity.

Model Fit Test (F Test)

The F statistic test is used to determine whether all independent variables included in the model have a simultaneous effect on the dependent variable (Ghozali, 2016). The assessment criteria are based on comparing the calculated F value with a significance value of $\alpha < 0.05$, indicating that the research model is suitable for use.

Coefficient of Determination Test

According to (Ghozali, 2016), the coefficient of determination (R^2) is a tool to measure the extent to which a model can explain variation in the independent variable. The coefficient of determination value is between zero and one. A small R^2 value indicates that the independent variable's ability to explain variation in the dependent variable is very limited. A value close to 1 indicates that the independent variable provides almost all the information needed to predict the dependent variables.

t-Test

The t-statistical test is used to determine the extent to which an individual independent variable explains variation in the dependent variable (Ghozali, 2016). The decision-making criteria are: if the significance value is < 0.05 , the independent variable has a significant influence on the dependent variable; conversely, if the significance value is > 0.05 , the hypothesis is rejected.

3. FINDINGS AND DISCUSSION

Descriptive Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	255	0,0001	0,7812	0,086869	0,0857159
DAR	255	0,0129	7,4975	0,397847	0,4830895
CR	255	0,0024	206,8642	3,811863	13,0624849
InsAtep	255	0,0005	4,0936	0,369736	0,3158330
Inspers	255	0,0053	0,9953	0,204960	0,1365701
ETR	255	0,0035	0,9368	0,253722	0,1109402
Valid N	255				

Based on the descriptive analysis results, the researcher can describe the following:

1) Profitability (ROA) shows a minimum value of 0.0001 and a maximum of 0.7812. The average value of 0.086869 is closer to the minimum value, so on average, the profitability data has a small

value. The standard deviation value of 0.0857159 is smaller than the average value, indicating less variability in the profitability data.

2) Leverage (DAR) shows a minimum value of 0.0129 and a maximum of 7.4975. The average value of 0.397847 is closer to the minimum value, so on average, the leverage data has a small value. The standard deviation value of 0.4830895 is larger than the average value, indicating variation in the leverage data.

3) Liquidity (CR) shows a minimum value of 0.0024 and a maximum of 206.8642. The average value of 3.811863 is closer to the minimum value, so on average, the liquidity data has a small value. The standard deviation value of 13.0624849 is greater than the average value, indicating that the liquidity data varies.

4) Fixed asset intensity (InsAtep) shows a minimum value of 0.0005 and a maximum of 4.0936. The average value of 0.369736 is closer to the minimum value, so on average, the fixed asset intensity data has a small value. The standard deviation value of 0.3158330 is smaller than the average value, indicating that the fixed asset intensity data has less variation.

5) The results of the descriptive statistical analysis of inventory intensity (Inspers) show a minimum value of 0.0053 and a maximum of 0.9953. The average value of 0.204960 is closer to the minimum value, so on average, the inventory intensity data has a small value. The standard deviation value of 0.1365701 is smaller than the average value, indicating less variation in inventory intensity data.

6) Tax management (ETR) shows a minimum value of 0.0035 and a maximum of 0.9368. The average value of 0.253722 is closer to the minimum value, indicating that the tax management data has a small average value. The standard deviation value of 0.1109402 is smaller than the average value, indicating less variation in tax management data.

Multiple Linear Regression Analysis

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0,242	0,016		15,147	0,001
	ROA	-0,421	0,085	-0,325	-4,966	0,001
	DAR	0,015	0,023	0,063	0,645	0,519
	CR	0,001	0,001	0,098	1,644	0,102
	InsAtep	0,067	0,030	0,191	2,218	0,027
	Inspers	0,070	0,055	0,086	1,259	0,209

Based on the results of the multiple linear regression analysis, the following equation was obtained:

$$ETR = 0.242 - 0.421 ROA + 0.015 DAR + 0.001 CR + 0.067 InsAtep + 0.070 Inspers + e$$

Classical Assumption Test

This study met the classical assumption test standards, namely the normality test, with an Asymp. Sig. value of 0.155 greater than 0.05, indicating that the regression model of the dependent variable and the independent variables has a normal distribution. Furthermore, the multicollinearity test showed a Tolerance value >0.10 and a VIF value <10, indicating that there was no multicollinearity in the regression model used in this study. Then, in the autocorrelation test with the results of the Durbin-Watson value at $du < dw < 4-du$ or $1.8267 < 1.833 < 2.1733$, it can be concluded that the model is free from autocorrelation. Finally, the heteroscedasticity test where all variables in this study have a significance level > 0.05, which means that there is no heteroscedasticity in the regression model.

Model Feasibility Test (F Test)

ANOVA ^a	
F hitung	7,040
Signifikansi F	0,001

Based on the F-test results, the F value is 7.040 and the F-test significance value is 0.001, which is smaller than 0.05. The F significance value is smaller than 0.05, so it can be concluded that

the company's Profitability, Leverage, Liquidity, Fixed Asset Intensity, and Inventory Intensity simultaneously influence tax management so that the regression model is suitable for use.

Coefficient of Determination Test (R2)

Model Summary ^b	
R	0,352
R Square	0,124
Adjusted R Square	0,106

Based on the test results, the Adjusted R2 coefficient value is 0.106 or 10.6%, meaning that tax management is influenced by Profitability, Leverage, Liquidity, Fixed Asset Intensity, and Inventory Intensity by 10.6% and the remaining 89.4% is influenced by other factors outside the model.

t-test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,242	0,016		15,147	0,001
	ROA	-0,421	0,085	-0,325	-4,966	0,001
	DAR	0,015	0,023	0,063	0,645	0,519
	CR	0,001	0,001	0,098	1,644	0,102
	InsAtep	0,067	0,030	0,191	2,218	0,027
	Inspers	0,070	0,055	0,086	1,259	0,209

1. The Effect of Profitability on Tax Management

The t-test results show that profitability has a calculated t-value of -4.966 with a significance level of $0.001 < 0.05$, indicating that profitability negatively impacts tax management, thus accepting H1. According to agency theory, greater company profitability leads to greater profits. Therefore, higher profits increase oversight by the principal (owner), making it more difficult for the agent (manager) to manage taxes. The results of this study align with research conducted by (Ann & Haymans Manurung, 2019), (Mutia Dianti Afifah & Mhd Hasyimi, 2020), and (Susilowati et al., 2018), which found that profitability negatively impacts tax management.

2. The Effect of Leverage on Tax Management

The t-test results show a calculated t-value of 0.645 with a significance level of 0.519 > 0.05. This indicates that leverage has no effect on tax management, thus rejecting H2. According to agency theory, companies with high or low leverage do not have an agent's influence on tax management because both low and high debt levels affect the capital structure of the principal (owner), allowing the agent (manager) to focus more on operational decisions. The results of this study align with research conducted by (Andrianus, 2023) and (Noviatna et al., 2021), which found that leverage has no effect on tax management.

3. The Effect of Liquidity on Tax Management

The t-test results show that liquidity has a calculated t-value of 1.644 with a significance level of 0.102 > 0.05. This indicates that liquidity has no effect on tax management, thus rejecting H3. According to agency theory, with high levels of liquidity, the company, in this case the agent (manager), is able to meet its short-term obligations, including tax obligations. Conversely, with low levels of liquidity, the trust of the principal (owner) decreases, but the company management (agent) will still fulfill its obligations. The results of this study align with research conducted by (Hidayati et al., 2021) and (Ariani & Hasymi, 2018), which stated that liquidity has no effect on tax management.

4. The Effect of Fixed Asset Intensity on Tax Management

The t-test results show that fixed asset intensity has a calculated t-value of 2.218 with a significance level of 0.027 < 0.05. This indicates that fixed asset intensity has a positive effect on tax management, thus accepting H4. According to agency theory, companies with high fixed asset intensity will have an agent (manager) effect in tax management because they can utilize depreciation expenses derived from these fixed assets, and the principal (owner) will continue to monitor the company's operations to ensure compliance with applicable regulations. The results of this study are consistent with research conducted by (Ardyansah & Zulaikha, 2014), (Enjang Syahputra et al., 2022), and (Mutia Dianti Afifah & Mhd Hasymi, 2020), which found that fixed asset intensity has a positive effect on tax management.

5. The Effect of Inventory Intensity on Tax Management

The t-test results show that inventory intensity has a calculated t-value of 1.259 with a significance level of 0.209 > 0.05. This indicates that fixed asset intensity has no effect on tax

management, thus rejecting H5. According to agency theory, companies with high inventory intensity do not have an agent's influence on tax management because both companies with high and low inventory intensity are supervised by the principal (owner) in the company's operational processes. The results of this study are consistent with research conducted by Andanarini Minar Savitri & Nur Rahmawati (2017) and Amelia (2015), which stated that inventory intensity has no effect on tax management.

4. CONCLUSION

Based on the analysis and discussion outlined above, the following conclusions can be drawn from this study:

- 1) Profitability negatively impacts tax management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.
- 2) Leverage does not impact tax management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.
- 3) Liquidity does not impact tax management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.
- 4) Fixed asset intensity positively impacts tax management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.
- 5) Inventory intensity does not impact tax management in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022.

REFERENCES

- Adisamartha, I. B. P. F., & Naniek, N. (2019). Pengaruh Likuiditas, Leverage, Intensitas Persediaan Dan Intensitas Aset Tetap Pada Tingkat Agresivitas Wajib Pajak Badan. *E-Jurnal Akuntansi*, 13(3), 973–1000.
- Allo, M. R., Alexander, S. W., & Suwetja, I. G. (2021). Pengaruh Likuiditas Dan Ukuran Perusahaan Terhadap Agresivitas Pajak (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2016-2018). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 9(1), 647–657.
- Amelia, V. (2015). *Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas, Intesitas Aset Tetap, Intesitas Persediaan dan Komisaris Independen Terhadap Effective Tax Rate* [Universitas Islam Negeri Syarif Hidayatullah].
- Andanarini Minar Savitri, D., & Nur Rahmawati, I. (2017). *PENGARUH LEVERAGE,*

INTENSITAS PERSEDIAAN, INTENSITAS ASET TETAP, DAN PROFITABILITAS TERHADAP AGRESIVITAS PAJAK. 8(November), 16–32.

- Andrianus, S. (2023). Analisis Rasio Keuangan dan Tata Kelola Perusahaan Terhadap Manajemen Pajak Perusahaan. *Bina Akuntansi*, 10(1), 305–318.
- Ann, S., & Haymans Manurung, A. (2019). The Influence of Liquidity, Profitability, Intensity Inventory, Related Party Debt, And Company Size To Aggressive Tax Rate. *Archives of Business Research*, 7(3), 105–115.
- Ardyansah, D., & Zulaikha, Z. (2014). Pengaruh Size, Leverage, Profitability, Capital Intensity Ratio Dan Komisaris Independen Terhadap Effective Tax Rate (Etr). *Diponegoro Journal of Accounting*, 3, 1–9.
- Ariani, M., & Hasymi, M. (2018). Pengaruh Profitabilitas, Likuiditas, Leverage, Size, Dan Capital Intensity Ratio Terhadap Effective Tax Rate (Etr) (Studi Kasus Pada Perusahaan Manufaktur Yang Listing Di Bursa Efek Indonesia 2012-2016). *Jurnal Profita*, 11(3), 452–463.
- Chiou, Y.-C., Hsieh, Y.-C., & Lin, W. (2014). Determinants of effective tax rates for firms listed on Chinese stock market: Panel models with two-sided censors. *Journal of Economic & Financial Studies*, 2(05), 01.
- Devina, M., & Pradipta, A. (2021). PENGARUH FASILITAS PERPAJAKAN, RETURN ON ASSET, LEVERAGE, UKURAN PERUSAHAAN, DAN INTENSITAS ASET TETAP TERHADAP MANAJEMEN PAJAK. *E-JURNAL AKUNTANSI TSM*, 1(1), 25–32.
- Djuniar, L. (2019). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Manajemen Pajak. *Jurnal Akuntanika*, 5(2), 67–77.
- Dwi Aviani Pagiling, R., & Pagalung, G. (2023). Nautical : Jurnal Ilmiah Multidisiplin Dampak pandemi covid-19 terhadap kinerja keuangan perusahaan manufaktur di Indonesia. *Nautical: Jurnal Ilmiah Multidisiplin*, 1(10), 1174.
- Enjang Syahputra, H., De Pinto Simanjuntak, O., & Hardiansyah Hulu, F. (2022). Analisis Faktor yang Mempengaruhi Manajemen Pajak dengan Indikator Tarif Pajak Efektif Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *JURNAL AKUNTANSI DAN KEUANGAN METHODIST*, 5(2), 123–135.
- Firdayanti, T. (2017). PENGARUH LEVERAGE, INTENSITAS ASET TETAP DAN UKURAN PERUSAHAAN TERHADAP MANAJEMEN PAJAK PADA SEKTOR ANEKA INDUSTRI DI BURSA EFEK INDONESIA. *Jurnal FinAcc*, 02(05), 709–720.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23* (8th ed.). Badan Penerbit UNDIP.
- Hanum, H. R., & Zulaikha, Z. (2013). Pengaruh Karakteristik Corporate Governance Terhadap

- Effective Tax Rate (Studi Empiris Pada BUMN Yang Terdaftar di BEI 2009-2011). *Diponegoro Journal of Accounting*, 2(2), 1–10.
- Hidayah, S. L., & Suryarini, T. (2020). Pengaruh Faktor Keuangan dan Non Keuangan Terhadap Manajemen Pajak dengan Indikator Tarif Pajak Efektif. *STATERA: Jurnal Akuntansi Dan Keuangan*, 2(2), 143–158.
- Hidayati, F., Kusbandiyah, A., Pramono, H., & Pandansari, T. (2021). Pengaruh Leverage, Likuiditas, Ukuran Perusahaan, Dan Capital Intensity Terhadap Agresivitas Pajak (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019). *Ratio : Reviu Akuntansi Kontemporer Indonesia*, 2(1), 25–35.
- Indradi, D. (2018). PENGARUH LIKUIDITAS, CAPITAL INTENSITY TERHADAP AGRESIVITAS PAJAK (Studi empiris perusahaan Manufaktur sub sektor industri dasar dan kimia yang terdaftar di BEI tahun 2012-2016.). *Jurnal Akuntansi Berkelanjutan Indonesia*, 1(1), 147.
- Inviolita, C., Zirman, & Safitri, D. (2022). PENGARUH LEVERAGE, INTENSITAS PERSEDIAAN, DEWAN KOMISARIS, DAN KEPEMILIKAN INSTITUSIONAL TERHADAP MANAJEMEN PAJAK. *Jurnal Riset Manajemen Sains Indonesia (JRMSI)*, 13(2), 276–288.
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *The Economic Nature of the Firm: A Reader, Third Edition*, 3(4), 305–360.
- Mutia Dianti Afifah, & Mhd Hasymi. (2020). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Intensitas Aset Tetap dan Fasilitas Terhadap Manajemen Pajak dengan Indikator Tarif Pajak Efektif. *Journal of Accounting Science*, 4(1), 29–42.
- Noor, R., Fadzillah, N. S. M., & Mastuki, N. A. (2010). Corporate Tax Planning: A Study On Corporate Effective Tax Rates of Malaysian Listed Companies. *Economics and Finance*, 1(2), 189–193.
- Noviatna, H., Devi Safitri, dan, & Riau, U. (2021). Jurnal Politeknik Caltex Riau Pengaruh Profitabilitas, Leverage, Capital Intensity Ratio dan Komisaris Independen terhadap Manajemen Pajak. *Jurnal Akuntansi Keuangan Dan Bisnis*, 14(1), 93–102.
- Nul Hakim Darmadi, I., & Zulaikha. (2013). Analisis Faktor Yang Mempengaruhi Manajemen Pajak Dengan Indikator Tarif Pajak Efektif (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2011-2012). *Diponegoro Journal of Accounting*, 2(4), 1–12.
- Rahmawati, H. (2017). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Fasilitas Perpajakan, dan Komisaris Independen terhadap Manajemen Pajak pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Online Mahasiswa (JOM)*

Fakultas Ekonomi, 4(1), 2907–2921.

- Roslita, E., & Erika, E. (2022). Pengaruh Likuiditas, Leverage, Manajemen Laba, dan Profitabilitas Terhadap Agresivitas Pajak. *ESENSI: Jurnal Manajemen Bisnis*, 25(3), 250–258.
- Sinaga, R. R., & Sukartha, I. M. (2018). Pengaruh Profitabilitas, CIR, Size, dan Leverage pada Manajemen Pajak Perusahaan Manufaktur di BEI 2012-2015. *E-Jurnal Akuntansi*, 22, 2177.
- Siregar, R., & Widyawati, D. (2016). Pengaruh Karakteristik Perusahaan Terhadap Penghindaran Pajak pada Perusahaan Manufaktur di Bei. *Jurnal Ilmu & Riset Akuntansi*, 5(2), 2460–0585.
- Susilowati, Y., Widyawati, R., & Nuraini. (2018). Intensity Ratio , Dan Komisaris Independen Terhadap Effective Tax Rate (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2014-2016). *Prosiding SENDI_U 2018, 2014*, 978–979.
- Tiaras, I., & Wijaya, H. (2017). Pengaruh Likuiditas, Leverage, Manajemen Laba, Komisaris Independen Dan Ukuran Perusahaan Terhadap Agresivitas Pajak. *Jurnal Akuntansi*, 19(3), 380.
- Wijaya, S. E., & Febrianti, M. (2017). Pengaruh Size, Leverage, Profitability, Inventory Intensity Dan Corporate Governance Terhadap Manajemen Pajak. *Jurnal Bisnis Dan Akuntansi* , 19 No. 1a(1), 274–280.
- Zinn, D. (2023). *Return on Assets: Definition, Formula, Example*. 2023.