

The Effect of Tax Planning, Profitability, and Capital Structure on Corporate Income Tax Liabilities with Operating Costs as A Moderating Variable

Evelyne Shafina^{1*}, Indra Pahala², Ety Gurendrawati³

¹⁻³Master of Accounting Program, Faculty of Economics and Business, Universitas Negeri Jakarta, Indonesia
Email: ¹⁾ evelyneshafina16@gmail.com, ²⁾ indrapahala@unj.ac.id, ³⁾ egurendra@unj.ac.id

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Abstract

This research examines how tax planning, profitability, and capital structure influence corporate income tax, with operating costs playing a moderating role. The analysis centers on publicly traded manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Employing secondary data from audited statements and purposive sampling, the research analyzes 284 firm-year observations from 71 companies. The key variables are operationalized as follows: ETR for tax planning, ROA for profitability, DER for capital structure, and total SG&A expenses for operating costs. Analysis using a panel data Fixed Effects Model (FEM) with Moderated Regression Analysis (MRA) in EViews 13 reveals a positive and significant impact of profitability on tax obligations, with no significant effects found for tax planning or capital structure. Furthermore, operating costs strengthen the positive relationship between profitability and tax. Conversely, operating costs negatively and significantly moderate the effects of both tax planning and capital structure on corporate income tax. These findings highlight the critical role of operating cost efficiency in shaping how financial factors influence tax obligations. The study contributes to academic taxation literature and offers practical insights for firms in developing compliant tax strategies.

Keywords: Capital Structure, Corporate Income Tax, Operating Costs, Profitability, Tax Planning.

1. Introduction

Financial statements serve as the primary means of providing information to stakeholders, allowing them to evaluate a company's financial health and performance, which in turn influences economic decisions. The profit information they contain, which reflects operational results and value creation, is itself affected by external government fiscal and tax policies (Winda & Sari, 2023). In the Indonesian context, the manufacturing industry has a strategic role due to its contribution to GDP, employment absorption, and Corporate Income Tax revenue. Manufacturing businesses encounter a heavy tax load as a result of the complex characteristics of their activities and widespread business presence, leading them to adopt tax planning tactics that are within the boundaries of the law but may lead to tax avoidance (Sari & Yunia, 2021).

Previous research has extensively examined corporate income tax, profitability, and capital structure from various perspectives, including macroeconomic policy, company characteristics, and financial management strategies (Kang, 2022; Menichini, 2020; Rachidi, 2025). However, research results show inconsistencies that can be explained by differences in industry context, research period, tax regime, level of regulatory enforcement, and analytical methods used. Most empirical evidence comes from non-manufacturing sectors or developed



and transition countries such as the European Union, United States, Korea, and Vietnam, so these findings do not fully reflect the characteristics of manufacturing companies in developing countries (Botta, 2024; Cuong, 2025; Kang, 2022; Valcic, 2020). Studies on specific industries such as pharmaceuticals, oil, hospitality, and SMEs also show that differences in cost structure and level of regulation significantly affect companies' financial performance and tax burden (Bondarenko, 2020; Komarova, 2020; Tacuba, 2022).

Tax planning is a legal strategy to minimize tax burden through planned management of tax activities, but empirical findings regarding its effect on corporate income tax remain varied (Dewi & Aulia, 2023; Apipih & Finatariani, 2024). Profitability proxied by Return on Assets (ROA) reflects the efficiency of asset use in generating profit (Inayah et al., 2025), but its effect on corporate income tax shows positive, negative, and insignificant results (Anggraeni & Arief, 2022; Salamah et al., 2016; Sekartaji & Arifin, 2024). Similarly, capital structure theoretically affects tax burden through interest expense deductions, but empirical research results remain inconsistent (Nursasmita, 2021; Darma & Fitri, 2021).

Operating costs have an important role because they directly affect taxable income while reflecting the company's managerial efficiency (Wulandari et al., 2025). Operating cost efficiency can strengthen the effectiveness of tax planning, suppress the impact of tax increases due to high profitability, and optimize tax benefits from debt-based capital structure. Conversely, high and inefficient operating costs can weaken these relationships. Although several studies acknowledge that cost structure affects financial performance and tax burden (Cuong, 2025; Menichini, 2020), there is a lack of research that specifically examines the impact of operating costs on the connection between profitability and corporate income tax, even though there is proof that operating costs can influence this relationship (Winda & Sari, 2023).

This study seeks to examine how tax planning, profitability, and capital structure impact corporate income tax, taking into account operating costs as a moderating variable due to the inconsistent empirical findings and gaps in existing research. By considering these factors, the goal is to offer a more thorough insight into the factors influencing corporate tax burden and to highlight the theoretical significance of the study for the manufacturing industry in Indonesia.

2. Literature Review

2.1. Agency Theory

Jensen and Meckling (1976) explain that the concept of agency theory involves a scenario in which one person (referred to as the principal) entrusts decision-making power to another individual (known as the agent). The theory is grounded in the assumption of self-interested behavior, which inherently generates conflicts of interest between the two parties. Principals are incentivized to establish contractual arrangements aimed at enhancing their welfare through sustained profitability growth. Conversely, agents are inclined to optimize both their economic and psychological utility, particularly in relation to securing investment, financing, and compensation agreements. Within the context of this study, corporate management functions as the agent, while tax collectors, represented by tax authorities, assume the role of the principal (Dewi & Aulia, 2023).

2.2. Corporate Income Tax Payable

Corporate Income Tax Payable, as stated in Article 2 Paragraph (1) of the law, requires every entity to pay tax on all income earned, both domestically and abroad. One of the subjects subject to tax is business entities. Corporate Income Tax is an obligation that must be paid to the state as a consequence of the profits or gains obtained by a business entity, whether from domestic or foreign business activities (Darma & Fitri, 2021). Corporate Income Tax is levied on the revenue that a company receives or earns during a fiscal year. This tax applies to various forms of entities, such as limited liability companies (PT), cooperatives, foundations, firms, CVs, and other permanent business forms operating in Indonesia.

Corporate income tax is a significant source of state revenue because it contributes to the financing of development and public services. The tax objects include all income, both domestic and foreign, such as business profits, dividends, interest, royalties, and rent. Indonesia imposes a 22% corporate income tax on profits. The system features incentives for SMEs and serves to align corporate interests with tax obligations. It promotes corporate financial transparency and strengthens national tax compliance.

2.3. The Effect of Tax Planning on Corporate Income Tax

Tax planning is a strategic effort undertaken by companies in designing business activities and financial transactions to minimise tax liabilities as much as possible, without violating applicable tax regulations (Ftouhi, 2020; Olayiwola & Okoro, 2021). Tax planning is the initial stage in developing a tax management strategy, which begins with identifying opportunities or loopholes that can be exploited legally. The main objective is to choose an efficient method to reduce the tax burden legally and optimally. Tax planning involves companies strategically managing their tax responsibilities in a legal and efficient manner by making use of the available provisions in tax laws.

Tax planning aims to minimize the payable tax amount while remaining compliant with regulations. In the context of Corporate Income Tax (CIT), effective planning enables firms to lower their taxable income by strategically timing the recognition of revenues and expenses and by leveraging applicable tax incentives and facilities (Andrejovska, 2024; Li, 2024). This strategy directly affects the amount of Corporate Income Tax that must be paid. According to Agency Theory, tax planning practices reflect management's efforts as agents to increase company value, even though this has the potential to cause an information imbalance with the owners (principals) (Jiang, 2023; Kovermann & Velte, 2019). Therefore, tax planning has a positive effect on PPh Badan, whereby the more tax planning a company does, the greater the profit it can reduce, thereby minimising the corporate income tax it has to pay. Intensive tax planning practices are associated with lower corporate tax burden and better after-tax performance (He, 2023; Shubita, 2024).

Drawing on the empirical findings of Dewi and Aulia (2023), Apipih and Finatariani (2024), and Arisandy (2021), there are indications that a correlation exists between tax planning and the amount of corporate income tax paid. The analytical results demonstrate that tax planning exerts a positive influence on corporate income tax liabilities, implying that higher levels of corporate profit are associated with a corresponding increase in tax payable. This will cause the company to make greater efforts in tax planning to take various steps to minimise the amount of tax payable. From the discussion above, this research proposes the following hypothesis.

H1: Tax planning has a positive effect on corporate income tax.

2.4. The Effect of Profitability on Corporate Income Tax

Profitability ratios are tools used to assess a company's ability to make profits by analyzing certain aspects of the income statement and balance sheet and comparing them. Such measurements are intended to monitor and assess the trajectory of a company's profit performance over specific periods. This research focuses on assessing the company's profitability through the use of Return on Assets (ROA), a metric that shows how efficiently the company is generating net income from its operational activities. An increase in profitability is generally accompanied by a rise in taxable income, thereby leading to higher corporate income tax (PPH Badan) obligations. Within the taxation framework, firms exhibiting elevated profitability levels are typically subject to a greater tax burden, as net income constitutes a fundamental element of the tax base.

From the perspective of agency theory, management, acting as agents, may engage in strategic profit management to minimize tax liabilities. Given that profit magnitude is a primary determinant of corporate tax obligations, it can therefore be inferred that profitability exerts a positive influence on the amount of corporate income tax paid by firms. Existing literature strongly suggests a notable impact of profitability on corporate income tax, influencing the hypothesis (Anggraeni & Arief, 2022; Winda & Sari, 2023; Nursasmita, 2021; Sucipto & Hasibuan, 2020, and Simanjuntak, 2020). An exception is the study by Sekartaji & Arifin (2024), which reported no significant effect. Based on this discussion, the study advances the following hypothesis.

H2: Profitability has a positive effect on corporate income tax.

2.5. The Effect of Capital Structure on Corporate Income Tax

Capital structure is the ratio between long-term funds obtained through loans and funds derived from own capital (Dewi & Aulia, 2023). When the financial capital structure represents the aggregate configuration of the liability side of the balance sheet, encompassing short-term liabilities, long-term obligations, and equity, it simultaneously illustrates the manner in which firms secure long-term financing for their asset base (Sucipto & Hasibuan, 2020). The capital structure represents the composition of financing used by companies, whether from debt or equity. Theoretically, financing through debt has fiscal advantages because loan interest can reduce taxable income. However, in practice, excessive use of debt can lead to restrictions on the recognition of interest expenses by the tax authorities, especially if the amount is considered unreasonable or exceeds the provisions of the law.

On the other hand, companies with a healthier capital structure, particularly those supported by a high proportion of equity, usually have more stable financial performance and higher profits, which in turn increase the tax base. Under certain conditions, this capital structure composition can actually result in a higher Corporate Income Tax (PPH Badan) burden, especially if the use of debt does not have a significant impact on reducing taxable income. Using agency theory, we argue that management's financing decisions may favor stability or other interests over tax savings, which can result in a higher tax burden. We therefore hypothesize that a greater use of financing (debt or equity) increases a firm's corporate income tax (CIT). This expectation is grounded in the findings of Darma and Fitri (2021), who showed that capital structure positively affects CIT, as a solid financing mix boosts performance and tax obligations. Hence, the following hypothesis is proposed

H3: Capital structure has a positive effect on corporate income tax

2.6. The Effect of Operating Costs on the Moderation of Tax Planning with Corporate Income Tax

Operating costs constitute expenditures that are directly attributable to a firm's core operational activities. Moderating variables are employed to assess the extent to which the influence of tax planning on corporate income tax varies in the presence of intervening factors, such as operating costs (Sekartaji & Arifin, 2024). In efforts to alleviate fiscal obligations, firms frequently adopt legally compliant yet efficient tax planning strategies aimed at minimizing corporate income tax (PPh Badan) liabilities. One factor capable of conditioning this relationship is the magnitude of operating costs incurred. Operating costs serve as a proxy for the efficiency with which routine business operations are managed.

When a company's operating costs are low, the company's efficiency is high, and tax planning strategies tend to be more effective in reducing the tax burden. Thus, operating costs can strengthen a company's strategy in minimising its tax liability through tax planning mechanisms. In the context of agency theory, management as an agent has control over the company's operational and fiscal strategies, including decisions regarding the use of costs and tax planning. Within this framework, operating costs possess the potential to reinforce a firm's profit management strategies and subsequently influence the determination of corporate income tax (PPh) liabilities. Based on the foregoing discussion, this study advances the following hypothesis.

H4: Operating costs can moderate the effect of tax planning on corporate income tax

2.7. The Effect of Operating Costs on Profitability Moderation with Corporate Income Tax

Operating costs represent expenditures that are directly attributable to a firm's operational activities. Moderating variables are employed to examine the extent to which the influence of profitability on corporate income tax varies when conditioned by the presence or effect of operating costs (Sekartaji & Arifin, 2023). Profitability reflects the extent to which a company is able to derive profits from its operational activities. Greater profitability is associated with higher taxable income, leading to an increase in corporate income tax (PPh Badan). However, this relationship can be influenced by the amount of operating costs incurred by the company. High operational expenses can reduce pre-tax profits, so even though the profitability ratio appears high, the actual amount of profit used as the basis for taxation may decrease.

Conversely, efficiency in managing operational costs (low operational costs) allows companies to maintain or even increase their net profit margins, thereby strengthening the impact of profitability on CIT. Managers, acting as agents, are empowered to control expenses and make strategic choices that can affect the financial performance and tax responsibilities of the organization from an Agency Theory standpoint. Consequently, it is anticipated that improving operational cost effectiveness will enhance the connection between profitability and the level of corporate income tax. Within this context, operating costs have the potential to shape a firm's profit management strategies and subsequently affect the computation of corporate income tax liabilities. Based on the preceding discussion, this study proposes the following hypothesis.

H5: Operating costs can moderate the effect of profitability on corporate income tax

2.8. The Effect of Operating Costs on Capital Structure Moderation with Corporate Income Tax

Operating costs constitute expenditures that are directly associated with a firm's core operational activities. Moderating variables are utilized to assess the extent to which the relationship between capital structure and corporate income tax may vary when conditioned by the influence of operating costs (Sekartaji & Arifin, 2023). Capital structure is defined as the proportion of debt and equity utilized to finance a firm's operations and investments. In taxation, leveraging debt provides a benefit, as interest payments are classified as deductible expenses that lower taxable income and, consequently, tax liability.

Nevertheless, the influence of capital structure on Corporate Income Tax (PPh Badan) does not invariably operate in a direct or uniform manner, as it is contingent upon other intervening factors, one of which is operating costs. Elevated operating expenditures increase total costs, which may subsequently compress taxable income, even when the proportion of debt within the capital structure is relatively substantial. Conversely, efficient cost management, reflected in lower operating expenses, enables firms to more effectively capitalize on the tax advantages associated with debt financing, thereby optimizing potential reductions in corporate income tax liabilities.

From the perspective of agency theory, managers, acting as agents, possess the discretion to determine financing and cost management strategies that directly affect tax efficiency and overall firm performance. Accordingly, the efficiency of operating costs is considered a factor that moderates the link between capital structure and corporate income tax. Operating costs influence corporate profit management strategies, thereby affecting the determination of tax liabilities. Based on the foregoing discussion, this study advances the following hypothesis:

H6: Operating costs can moderate the effect of capital structure on corporate income tax

3. Methods

3.1. Unit of analysis, population, and sample

The study population consists of all manufacturing sector firms listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. A purposive sampling method was applied to select the final sample based on predetermined criteria aligned with the research objectives, which required the availability of complete financial data. The analysis utilizes secondary data sourced from audited annual financial reports obtained from the IDX's official website (<https://www.idx.co.id>).

- 1) Listed manufacturing companies (IDX) with published financial reports for 2020-2023.
- 2) Financial statements reported in Indonesian Rupiah (IDR).
- 3) Companies with complete financial data required for the study's operational variables.

The application of these criteria resulted in a final sample of 71 companies, yielding 284 firm-year observations over the four-year study period.

3.2. Research Variable Operations

3.2.1. Dependent Variable

Income Tax Provisions as stipulated in Article 2 paragraph (1) state that income tax is a tax obligation that must be paid by taxpayers on all income earned, whether from domestic or foreign sources, regardless of the name or form of such income. Anggraeni & Arief (2022)

explain that, as stipulated in Law No. 36 of 2008 Article 17 (1), corporate income tax can be calculated as follows:

$$\text{Corporate Income Tax} = \text{Taxable Income} \times \text{Corporate Income Tax Rate} \dots\dots\dots (1)$$

Fiscal profit is profit that has been adjusted according to tax regulations through positive and negative fiscal corrections, resulting in Taxable Income as the basis for calculating Corporate Income Tax.

3.2.2. Independent Variables

1) Tax Planning

Tax planning is a company's effort to organize business activities to minimize tax burdens legally in accordance with tax regulations, the effectiveness of which in this study is proxied by the Effective Tax Rate (ETR) (Dewi & Aulia, 2023).

$$ETR = \frac{\text{Tax Expense}}{\text{Profit Before Tax}} \dots\dots\dots (2)$$

From this formula, it can be explained that an increase in ETR indicates an increase in pre-tax profit and net profit. Conversely, a decrease in ETR indicates a decrease in pre-tax profit and net profit.

2) Profitability

This ratio serves to evaluate the overall effectiveness of managerial performance, as evidenced by the level of profit generated relative to both sales and invested capital. In this study, profitability is proxied by Return on Assets (ROA). Dewi and Aulia (2023) state that profitability may be computed as follows:

$$ROA = \frac{\text{Net Income After Tax} \times 100\%}{\text{Total Assets}} \dots\dots\dots (3)$$

3) Capital Structure

This ratio describes how a company meets its spending needs through a combination of long-term funding sources, which consist of two main sources, namely funds originating from within the company and funds obtained from external parties. This ratio is approximated by the debt equity ratio (DER). Nursasmita (2021) explains that capital structure can be calculated as follows:

$$DER = \frac{\text{Total Liabilities} \times 100\%}{\text{Total Equity}} \dots\dots\dots (4)$$

4) Moderating Variable - Operating Expenses

These are the total expenses related to operational activities outside the production process, which include sales expenses and administrative and general expenses (Dewi & Aulia, 2023). Operating expenses are the total expenditures related to a company's operational activities outside the production process, which include: (1) sales costs and (2) administrative and general costs. Nursasmita (2021) explains that operating expenses can be calculated as follows:

$$\text{Operating Expenses} = \text{Selling Expenses} + \text{General and Administrative Expenses} \dots\dots\dots (5)$$

3.3. Data Analysis Techniques

The data collection technique employed in this study was a literature review, encompassing systematic reading, observation, documentation, and examination of diverse written sources relevant to the research topic. These sources comprised theoretical

frameworks from academic books, peer-reviewed scientific journals, as well as data and information retrieved from related websites (Rahmadi, 2011). The goal of this study is to explore how the Effective Tax Rate (ETR), profitability, and capital structure impact the amount of corporate income tax owed, taking into account operating costs as a moderating factor.

The data analysis employs panel data regression in conjunction with Moderated Regression Analysis (MRA), with all statistical procedures conducted using EViews software version 13. Panel data integrates time-series and cross-sectional dimensions, thereby enabling the simultaneous observation of temporal dynamics and inter-entity variations. Prior to conducting the regression analysis, the dataset was initially entered into EViews with the data structure configured as a “Dated Panel,” enabling the software to accurately identify both temporal and cross-sectional dimensions. Subsequently, descriptive statistical analysis was undertaken to provide an overview of the data, including measures such as the mean, standard deviation, as well as the maximum and minimum values for each variable.

Panel data regression constitutes an analytical approach that offers distinct advantages due to its data structure, which integrates both time-series and cross-sectional observations. Therefore, in its application, it is not always necessary to perform classical assumption tests. This is in line with Algifari’s (2000) statement, which mentions that classical assumption tests are generally only applied to regression models that use the Ordinary Least Squares (OLS) estimation method. These classical assumption tests usually include normal residual distribution, no multicollinearity, no autocorrelation, and the fulfilment of homoscedasticity assumptions.

4. Result and Discussion

4.1. Research Results

4.1.1. Descriptive Statistical Analysis

The study examines a group of 71 manufacturing companies that are publicly traded on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Descriptive statistics are applied to classify, examine, and illustrate the frequency distribution of the financial data for all variables. The results, including the mean and standard deviation for each variable, are summarized in Table 1.

Table 1. Descriptive Statistics

Date: 07/23/25 Time: 21:34 Sample: 2020 2023

	PPH	PP	PROF	SM	BO
Mean	189221.0	0.220907	0.089615	0.402021	5741298.
Median	44105.50	0.219996	0.070743	0.388606	1403299.
Maximum	2951085.	0.918200	0.483918	0.999294	1.21E+08
Minimum	114.0000	0.023356	0.000439	0.013047	13672.00
Std. Dev.	423413.4	0.070312	0.070855	0.245037	15067852
Skewness	3.876757	4.037687	1.764869	0.521484	5.583763
Kurtosis	19.29587	39.32637	8.186691	2.374108	38.68535
Jarque-Bera	3853.788	16387.00	465.7696	17.50768	16544.87
Probability	0.000000	0.000000	0.000000	0.000158	0.000000
Sum	53738762	62.73761	25.45056	114.1739	1.63E+09
Sum Sq. Dev.	5.07E+13	1.399088	1.420777	16.99224	6.43E+16
Observations	284	284	284	284	284

Source: Eviews 13, data processed in July 2025

As shown in table 1, descriptive statistics for the 284 firm-year observations (2020-2023) reveal notable variability across the study's variables. The average Corporate Income Tax is 189,221 with a standard deviation of 423,413, showing variability in tax burdens. The Effective Tax Rate (ETR) is around 22.09% on average, ranging from 2.33% to 91.82%, demonstrating a variety of tax planning approaches. Profitability (ROA) averages 8.08% (range: 0.043%-48.39%), while capital structure (DER) averages 40.20% (range: 1.30%-99.92%), reflecting varying financial policies. Operating costs average 5,741,298 (SD: 15,067,852), demonstrating significant differences in the scale of operational activities.

4.1.2. Model Selection Test Results

1) Chow Test

Table 2. Chow Test Results

Redundant Fixed Effects Tests Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	19.858787	(70,209)	0.0000
Cross-section Chi-square	577.903492	70	0.0000

Source: Eviews 13, data processed in July 2025

As reported in Table 2, the Chow test yields probabilities of 0.0000 for both the F-statistic and chi-square tests, which are below the significance threshold ($\alpha = 0.05$). Consequently, the null hypothesis is rejected and the alternative hypothesis is accepted, confirming the statistical superiority of the Fixed Effects model over the Common Effects model.

2) Hausman test

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	24.248317	4	0.0001

Source: Eviews 13, data processed in July 2025

As shown in Table 3, the Hausman test yields significant probabilities ($p = 0.0001$ for both the F-statistic and chi-square statistic). Consequently, the null hypothesis is rejected, supporting the selection of the Fixed Effects model over the Random Effects model for regression analysis.

3) Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one -sided (all others) alternatives			
Breusch-Pagan	Hypothesis Test		
	Cross-section	Time	Both
	250.7828	1.421648	252.2045
	(0.0000)	(0.2331)	(0.0000)

Source: Eviews 13, data processed in July 2025

Consequently, the null hypothesis is rejected and the alternative hypothesis is accepted, confirming the statistical preference for the Random Effects model over the Common Effects model.

Table 5. Model Selection Test Results

Chow test	Fixed Effect
Hausman test	Fixed Effect
Lagrange multiplier test	Random Effect

Source: Eviews 13, data processed in July 2025

According to the information presented in Table 5, it is evident that out of the three tests performed, the Fixed Effect model is the most suitable choice for additional testing.

4.1.3. Panel Data Regression Analysis Test Results

Table 6. Panel Data Regression Analysis Test without Moderating Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	148011.2	52451.37	2.821875	0.0052
PP	118767.2	138088.3	0.860082	0.3907
PROF	706123.9	182095.8	3.877761	0.0001
SM	-162535.2	56109.97	-2.896726	0.0042
BO	0.002967	0.005258	0.564412	0.5731
Effects Specification				
R-squared	0.947477	Mean dependent var		189221.0
Adjusted R-squared	0.928880	S.D. dependent var		423413.4
S.E. of regression	112916.9	Akaike info criterion		26.32822
Sum squared resid	2.66E+12	Schwarz criterion		27.29186
Log likelihood	-3663.607	Hannan-Quinn criter.		26.71456
F-statistic	50.94887	Durbin-Watson stat		2.113847

Source: Eviews 13, data processed in July 2025

Model selection procedures identified the Fixed Effect Model (FEM) as optimal. The resulting regression model reports a constant of 148,011.2 (significant at the 0.0052 level) and demonstrates strong explanatory power with an adjusted R^2 of 0.928880. Collectively, the variables ETR, ROA, DER, and Operating Expenses account for 52.00% of the variation in corporate income tax liabilities. The residual 48.00% of variation is explained by factors outside this model, potentially encompassing other financial metrics (e.g., liquidity, leverage, and profitability ratios), earnings management, or commercial expenditures, consistent with existing literature.

Table 7. Panel Data Regression Analysis Test of Tax Planning Moderating Variables

Dependent Variable: PPH Method: Panel Least Squares Date: 07/23/25

Time: 21:24 Sample: 2020 2023

Periods included: 4

Cross-sections included: 71

Total panel (balanced) observations: 284

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	49380.18	52472.88	0.941061	0.3478
PP	364404.1	159440.0	2.285525	0.0233
BO	0.040222	0.011201	3.591097	0.0004
PP_BO	-0.131992	0.035008	-3.770330	0.0002
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.946242	Mean dependent var		189221.0
Adjusted R-squared	0.927554	S.D. dependent var		423413.4
S.E. of regression	113965.0	Akaike info criterion		26.34443
Sum squared resid	2.73E+12	Schwarz criterion		27.29522
Log likelihood	-3666.909	Hannan-Quinn criteria.		26.72562
F-statistic	50.63515	Durbin-Watson stat		2.100151
Prob(F-statistic)	0.000000			

Source: Eviews 13, data processed in July 2025

Table 7 shows that there is a constant value of 49380.18 with a probability of 0.3478. The regression equation with an adjusted R² of 0.927554 explains that the ratio of tax planning and operating costs as a moderating variable is 92.75% and the remaining 7.25% is based on several previous studies on the possibility of being influenced by ratios such as the current ratio, debt to asset ratio, return on equity, net profit margin, long term, Net Sales, Profit Management, and Commercial Expenses.

Table 8. Panel Data Regression Analysis Test of Profitability Moderating Variables

Dependent Variable: PPH Method: Panel Least Squares Date: 07/23/25
Time: 21:26 Sample: 2020 2023
Periods included: 4
Cross-sections included: 71
Total panel (balanced) observations: 284

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15689.83	22940.51	0.683936	0.4948
PROF	110369.4	114471.9	0.964162	0.3361
BO	0.009443	0.003366	2.805183	0.0055
PROF_BO	0.233773	0.012912	18.10562	0.0000

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.978578	Mean dependent var	189221.0
Adjusted R-squared	0.971131	S.D. dependent var	423413.4
S.E. of regression	71941.79	Akaike info criterion	25.42436
Sum squared resid	1.09E+12	Schwarz criterion	26.37515
Log likelihood	-3536.259	Hannan-Quinn criter.	25.80555
F-statistic	131.4091	Durbin-Watson stat	1.411763
Prob(F-statistic)	0.000000		

Source: Eviews 13, data processed in July 2025

Table 8 shows that there is a constant value of 15689.83 with a probability of 0.4948. The regression equation with an adjusted R² of 0.971131 explains that the Profitability and Operating Cost ratio as a moderating variable is 97.11% and the remaining 2.89% is based on several previous studies on the possibility of being influenced by ratios such as Current Ratio, Debt to Asset Ratio, Return on Equity, Net Profit Margin, Long Term, Net Sales, Profit Management, and Commercial Expenses.

Table 9. Panel Data Regression Analysis Test of Capital Structure Moderation Variables

Dependent Variable: PPH Method: Panel Least Squares Date: 07/23/25 Time: 21:28 Sample: 2020 2023
Periods included: 4
Cross-sections included: 71
Total panel (balanced) observations: 284

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16347.37	35296.93	0.463138	0.6437
SM	60217.22	46306.47	1.300406	0.1949
BO	0.053860	0.006065	8.880839	0.0000
SM_BO	-0.054531	0.004647	-11.73367	0.0000

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.965980	Mean dependent var	189221.0
Adjusted R-squared	0.954154	S.D. dependent var	423413.4
S.E. of regression	90660.11	Akaike info criterion	25.88688
Sum squared resid	1.73E+12	Schwarz criterion	26.83767
Log likelihood	-3601.937	Hannan-Quinn criteria.	26.26807
F-statistic	81.68236	Durbin-Watson stat	2.829572
Prob(F-statistic)	0.000000		

Source: Eviews 13, data processed in July 2025

Table 9 shows that there is a constant value of 16347.37 with a probability of 0.6437. The regression equation with an adjusted R² of 0.954154 explains that the Capital Structure and Operating Expenses ratio as a moderating variable is 95.41% and the remaining 4.59% is based on several previous studies on the possibility of being influenced by ratios such as Current Ratio, Debt to Asset Ratio, Return on Equity, Net Profit Margin, Long Term, Net Sales, Profit Management, and Commercial Expenses.

4.2. Discussion

4.2.1. The Effect of Tax Planning on Corporate Income Tax

In contrast to the initial hypothesis, the analysis finds that tax planning does not have a significant influence on Corporate Income Tax liabilities among Indonesian manufacturing firms. This result implies that variations in tax planning activity are not directly associated with significant changes in corporate tax obligations. Conceptually, this result can be explained by the characteristics of tax planning in public companies in Indonesia which tend to be conservative and compliance-oriented, not aggressive. Literature shows that companies in strictly supervised environments with high transparency levels tend to limit extreme tax planning strategies to avoid risks of sanctions, reputation, and conflicts with tax authorities (Anderson, 2022; Hoopes, 2024).

Thus, tax planning conducted functions more as a fiscal administration tool than a tax avoidance instrument capable of significantly reducing tax burden. In the perspective of Agency Theory, managers as agents are not always driven to maximize tax avoidance, although theoretically this can increase after-tax profit. Managerial incentives are often limited by owners' interests, board of commissioners' supervision, auditors, and concerns about long-term legal and reputation risks (Baghdadi, 2022; Kubick, 2020). This condition causes information asymmetry to not be fully utilized to conduct tax aggressiveness, but rather produces more moderate and rational tax decisions. In addition, the effectiveness of tax planning is greatly influenced by regulatory limitations and interpretations of tax rules. Previous studies show that regulatory complexity, tax uncertainty, and differences in interpretation between taxpayers and tax authorities can limit companies' room to maneuver in reducing tax burden, even though tax planning has been conducted (Cheng, 2021; Sinelnikov-Murylev, 2022). In the Indonesian context, this condition is further strengthened by increasing digitalization of tax administration and risk-based supervision that reduces the chances of success for aggressive tax planning strategies.

This finding is also consistent with literature stating that tax planning does not always aim to minimize taxes in the short term, but can be used to maintain fiscal stability, reduce uncertainty, and ensure the sustainability of company operations (Mgammal, 2020). Thus, companies can still pay taxes in large amounts even though they have conducted tax planning, especially when the company's profit and business scale are relatively large. Empirically, the results of this study are consistent with the findings of Muslim and Junaidi (2020) and a number of international studies showing that tax planning does not always significantly affect corporate income tax, particularly in public companies with good governance and transparency.

4.2.2. The Effect of Tax Profitability on Corporate Income Tax

Studies indicate that Corporate Income Tax is positively impacted by profitability, suggesting that companies making more profit are likely to pay higher taxes. This finding reflects the basic mechanism of the taxation system, where net profit is the main basis for tax imposition. In the context of Indonesian manufacturing companies, profitability increases

generally come from large production scales, process efficiency, and increased market demand, which directly expand the company's tax base. This condition is consistent with cross-country findings showing that corporate profit is the main determinant of corporate tax revenue stability, even when tax rates experience declines (Bernal, 2021; Fuest, 2022).

From the Agency Theory perspective, the positive relationship between profitability and corporate income tax can be explained through managerial incentives and conflicts of interest between owners and managers. Management has the drive to report high profit performance to maintain company reputation, meet investor expectations, and obtain performance-based compensation. However, increases in reported profit also increase tax exposure. In conditions of information asymmetry, owners and tax authorities cannot fully observe management's operational and fiscal decisions, thus opening room for management to balance between profit reporting and tax efficiency (Salehi, 2024). Nevertheless, the empirical findings of this study show that in Indonesian manufacturing companies, the effect of profit increases on taxes remains more dominant compared to tax reduction efforts through managerial strategies.

In addition, the characteristics of the manufacturing sector also strengthen this relationship. Manufacturing companies tend to have large tangible assets, monitored production activities, and relatively higher tax compliance levels compared to service-based or digital sectors. This limits management's room to maneuver in conducting aggressive tax avoidance, so profitability increases are more directly reflected in increases in taxes paid. This finding is consistent with previous studies showing that companies with high real activities and clear operational footprints tend to bear tax burdens that align with their profit performance (Bachas, 2025; Barbera, 2020; Hossain, 2024).

On the other hand, Garcia-Bernardo (2024) also shows that highly profitable companies have greater incentives to conduct tax planning or profit shifting, especially in the context of multinational companies. However, in the context of this study, domestic market dominance, concentrated ownership structure, and increasingly strict fiscal supervision in Indonesia are suspected to limit the effectiveness of such strategies. As a result, profitability remains the main determining factor for corporate income tax increases, compared to managerial opportunistic behavior variables.

Overall, this finding confirms that profitability has a central role in the formation of manufacturing company tax burdens. Although agency conflicts and information asymmetry open opportunities for tax efficiency, the effect of profit on taxes remains strong and significant. Thus, the second hypothesis (H2) is accepted. The implications of this result indicate that companies need to carefully integrate tax efficiency strategies in financial policies, so that performance profit increases are not automatically followed by surges in tax burdens that can suppress long-term performance sustainability (Rahman, 2023; Wei, 2024).

4.2.3. The Effect of Capital Structure on Corporate Income Tax

Random Effect Model estimation results show that capital structure does not significantly affect corporate income tax. This finding indicates that variations in the proportion of debt and equity in Indonesian manufacturing companies during the period 2020-2023 have not become the main factor in determining the amount of tax owed. Theoretically, the use of debt provides tax benefits through the tax shield mechanism because interest expenses can be deducted from taxable income (Cao, 2023; Dallari, 2020). However, implementation of interest expense limitation policies and prudential principles in financial management limits the optimization of fiscal benefits from leverage (Bremus, 2020; Petutschnig, 2022).

From the agency theory perspective, the insignificant effect of capital structure on taxes reflects conflicts of interest between management and shareholders. Managers tend to

prioritize financial stability, bankruptcy risk control, and operational sustainability over aggressive debt-based tax planning strategies (Issa, 2024). In addition, information asymmetry between management and investors encourages companies to maintain moderate capital structures to maintain reputation and market trust, so room for tax optimization through increased leverage becomes limited (Fleckenstein, 2020; Joia, 2024). This condition clarifies the causal mechanism that financing decisions are not solely directed toward tax efficiency, but are more driven by managerial incentives oriented toward long-term performance.

Although the regression coefficient shows a negative direction, which indicates potential tax efficiency through the use of debt, its impact is not statistically strong enough. This shows that capital structure has not been integrated as the main instrument in the tax planning strategy of Indonesian manufacturing companies. These findings are consistent with prior empirical studies conducted by Wulandari et al. (2025), Sucipto and Hasibuan (2020), Apipih and Finatariyani (2024), and Arisandy (2021), all of which report that capital structure does not significantly affect corporate income tax.

4.2.4. The Effect of Operating Costs on the Relationship between Tax Planning and Corporate Income Tax

Test results show that operating costs (BO) act as a significant negative moderator in the relationship between tax planning (PP) and corporate income tax (PPh Badan). Estimation results show that the interaction coefficient between tax planning and operating costs is negative, indicating that increased operating costs weaken the positive effect of tax planning on PPh Badan, so the positive moderation hypothesis is not supported. This finding is consistent with previous studies showing that high operating burdens tend to suppress taxable income and limit the effectiveness of corporate tax strategies (Anggraeni & Arief, 2022; Apipih & Finatariyani, 2024). Thus, although tax planning and operating costs partially still significantly affect PPh Badan, their interaction actually shows a relationship weakening effect.

Causally, this phenomenon can be explained through agency theory, where information asymmetry and managerial incentives encourage managers to adjust tax planning strategies as a response to operating cost pressures, not merely to improve company fiscal efficiency (Jensen & Meckling, 1976; Mgammal, 2020). In the context of Indonesian manufacturing companies, increased operating costs encourage managers to prioritize cash flow stability and short-term profit, so tax planning is more defensive in nature and does not directly increase tax liability contributions. This condition reflects the potential for conflicts of interest between shareholder goals and management operational decisions.

The implication is that companies need to integrate tax planning policies with efficient costs and strengthened corporate governance to minimize distortions due to information asymmetry and opportunistic managerial behavior. This approach is important for control so that tax strategies and operational efficiency can mutually strengthen, not mutually eliminate, in improving company fiscal performance (Dewi & Aulia, 2023; Salehi, 2024).

4.2.5. The Effect of Operating Costs on the Relationship between Profitability and Corporate Income Tax

Hypothesis testing results show that the interaction between profitability and operating costs significantly strengthens the effect of profitability on corporate income tax. This finding confirms that operating cost efficiency becomes the main channel connecting profit performance with increased tax liabilities, because cost control encourages the formation of more optimal taxable income. In the context of manufacturing companies in Indonesia, this

condition reflects that profitability does not have a maximum impact on taxes if not followed by an efficient cost structure. Conversely, companies with good cost management are able to maintain more stable profit margins so that the contribution of profitability to corporate income tax becomes stronger, consistent with previous empirical findings (Salamah et al., 2016; Nursasmita, 2021; Anggraeni & Arief, 2022).

From the Agency Theory perspective, this mechanism can be explained through the role of managerial incentives, conflicts of interest, and information asymmetry between managers and company owners. Managers have authority in determining operational policies and cost control, which can be utilized to achieve performance targets while adjusting tax planning strategies (Jensen & Meckling, 1976). When managerial incentives are directed toward operational efficiency, the profit generated becomes higher quality and is directly reflected in increased tax bases. Thus, operating costs function as a pure moderator that forms the causal relationship between profitability and corporate income tax through cost efficiency channels and managerial decision-making. This finding strengthens practical implications that integration between cost control strategies and tax planning becomes an important factor in improving fiscal compliance and financial performance of manufacturing companies (Dewi & Aulia, 2023; Sekartaji & Arifin, 2024).

4.2.6. The Effect of Operating Costs on the Relationship between Capital Structure and Corporate Income Tax

Research results show that operating costs do not strengthen, but rather weaken the relationship between capital structure and corporate income tax. This finding indicates that when manufacturing companies increase operational efficiency, the effect of financing policies on tax burden becomes less dominant. Causally, this condition can be explained through information asymmetry mechanisms and managerial incentives, where managers have greater access to internal information and tend to choose cost management strategies that are easier to control and have a direct impact on taxable income compared to long-term financing structure changes (Hoopes, 2024; Kang, 2022). In this context, cost efficiency functions as the main instrument of tax control because it can directly reduce the tax base, while tax benefits from debt use become relatively less optimal (Fleckenstein, 2020; Petutschnig, 2022).

This finding is consistent with research stating that company operational characteristics have a significant role in determining tax burden compared to financing policies alone (Menichini, 2020; Bernal, 2021). In addition, managerial preference for cost efficiency strategies also reflects potential conflicts of interest, where management is more oriented toward achieving short-term performance and profit stability than optimization of high-risk capital structure that requires long-term commitment (Baghdadi, 2022; Salehi, 2024). Thus, this result confirms that in Indonesian manufacturing companies, tax control mechanisms are more influenced by operational decisions and managerial behavior than financing composition, so the role of operating costs as a moderating variable tends to weaken the relationship between capital structure and corporate income tax.

5. Conclusion

The research indicates that corporate income tax is not greatly impacted by tax planning and capital structure, but profitability does have a strong and positive influence. This finding contributes to the development of taxation theory by confirming that company financial performance, particularly profitability level, remains the main factor in determining tax burden, even in unstable economic conditions such as during the pandemic. In addition, operating costs are proven to weaken the positive effect of profitability and capital structure

on corporate income tax, which indicates that increased operating burdens can suppress taxable income even though companies experience performance increases or use debt-based financing. From a practical side, this result provides implications for tax authorities to strengthen supervision of operating cost reporting efficiency so it is not exploited as a means of excessive tax reduction.

For company management, this finding emphasizes the importance of balance between cost efficiency strategies and long-term financial performance sustainability. Several limitations qualify this study's findings. The data period (2020–2021) was marked by the pandemic, potentially introducing distortion from temporary tax policies and economic disruption. Furthermore, the Effective Tax Rate (ETR) may not fully reflect sophisticated tax strategies, and results are specific to the manufacturing sector. To build a more comprehensive understanding, future research could employ a longer, post-pandemic timeframe, utilize refined proxies for tax planning (such as the cash effective tax rate), and examine the moderating roles of governance, size, and ownership structure.

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