

The Influence of Firm Size, Leverage, and Profitability on Tax Management

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ABSTRACT

This study examines the effect of company size, leverage, and profitability on tax management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020–2023. Using a quantitative approach and purposive sampling, 63 companies were selected from www.idx.co.id. The analysis method employed is multiple linear regression. The findings reveal that company size and leverage negatively affect tax management, indicating that larger companies with higher leverage tend to bear greater tax burdens. In contrast, profitability has no significant impact. However, high profitability reflects efficient asset utilization and potentially better tax planning capabilities. Such companies are generally more capable of implementing legal and efficient tax strategies to minimize tax obligations without violating regulations.

INTRODUCTION

Taxes play a crucial role in driving the sustainability of national development in Indonesia. Taxes, a key component of state revenue, serve as a crucial fiscal instrument for financing various state needs. According to Suparmin & Satiman (2022), the government considers taxes a key source of state revenue, utilized to meet various societal needs. For companies, taxes are viewed as a burden or expense that must be paid without any direct benefit in the form of goods, services, or funds. Taxes are coercive, requiring companies to pay taxes on their profits. This situation motivates companies to optimize their reported taxes to reduce expenses and achieve maximum profits. This encourages companies to engage in tax management.

A strategic approach to managing corporate tax obligations involves tax management, encompassing planning, implementation, and oversight, with the aim of ensuring efficient and effective tax implementation, thereby maximizing net profit after tax (Safitri et al., 2022). According to Marbun & Sudjiman (2021), tax management arises from differing interests between the government and companies. The company's interest is to maximize profits, while the state's or government's interest is for taxpayers to pay their taxes in full and in accordance with existing regulations. With tax management, companies are able to optimize the efficiency of their tax burden correctly and in accordance with applicable regulations. Tax management is also carried out to maximize profits and reduce the tax burden paid to the state.

The phenomenon in this research is sourced from CNN (2024) which states that the Summary of Semester Research Results (IHPS) for the second half of 2023 at PT Indofarma Tbk has the potential for losses. The IHPS document for the second half of 2023 states that Indofarma and PT IGM have indications and potential for greater losses. The recorded indication of losses reached Rp294.77 billion and potential losses amounted to Rp164.83 billion, which consisted of bad debts of Rp122.93 billion, unsellable inventory of Rp23.64 billion, and tax burdens from fictitious sales of the Fast Moving Consumer Goods (FMCG) Business Unit of Rp18.26 billion. The emergence of these problems consisted of conducting fictitious sales transactions in the FMCG Business Unit, collaborating on medical equipment procurement without a feasibility study, and sales without analyzing the customer's financial capabilities.

Based on this phenomenon, researchers can conclude that PT Indofarma Tbk conducted fictitious sales, entered into cooperation without prior analysis, etc. so that PT Indofarma could potentially experience a loss of Rp164.83 billion and an indication of a loss of Rp294.77 billion, one of which consists of tax burdens from fictitious sales of FMCG Business. So that it has an impact on tax payments at PT Indofarma Tbk where the tax paid by PT Indofarma Tbk to the state will be reduced due to the tax burden from these fictitious sales. As a business entity that should comply with regulations, PT Indofarma Tbk ideally carries out tax obligations in accordance with existing regulations. However, in practice, there are companies that implement tax management strategies illegally or violate legal provisions. PT Indofarma Tbk also has a tax burden originating from fictitious sales, therefore it will affect the calculation of taxes to be deposited

by PT Indofarma Tbk, so that it manages what to implement tax management in the company. The existence of the above phenomenon so that research is conducted related to several factors that influence tax management.

The novelty of this research lies in combining three determinants firm size, leverage, and profitability into a single, comprehensive model of tax management, examined in the specific context of Indonesia's manufacturing sector during the 2020–2023 period. This period is characterized by post-pandemic economic recovery, evolving fiscal regulations, and increased scrutiny of corporate tax compliance. The inclusion of a real-world corporate case (PT Indofarma Tbk) strengthens the contextual relevance and illustrates the urgency of effective tax management in large, high-leverage firms. One of the many factors influencing tax management is company size. A company's size reflects the scale of its operations, which is generally measured by its total assets. According to Veny et al. (2025), a large company represents a company possessing diverse resources to improve its operations, thereby driving increased company value and strengthening investor confidence in investing. Previous research by Marbun & Sudjiman, (2021); Charista & Meiriska (2023) shows that company size influences tax management, indicating that both large and small companies have the potential to optimize tax management. Previous research by Afifah & Hasymi (2020) also indicates that company size has a negative impact on tax management. Meanwhile, research by Suparmin & Satiman, (2022); Bela & Kurnia (2023); and Aulia et al. (2024) showed that the results of the study were that company size did not influence tax management, thus indicating that total company assets, which were used as an indicator of size, did not have an influence on tax management decisions, because companies tended to consider tax payments as an obligation that must be fulfilled, regardless of the size of the company.

The second factor in this study is leverage. Leverage indicates the extent to which a company utilizes debt to manage its funding, and thus, it can indicate the extent to which a company utilizes debt to manage its funding. Companies tend to use debt financing to obtain profits in the form of interest expenses, which serve as tax deductions to increase corporate profits Javiera (2024). Companies utilize debt financing to obtain tax deductions to increase their own profits, so there is a possibility that companies will implement this strategy to manage taxes to achieve maximum profits. Based on previous research by Afifah & Hasymi (2020); and Agustin & Rely (2023), it was shown that leverage has a positive effect on tax management. This positive effect illustrates that the influence of a company's debt level on improving the quality of tax management is not yet fully maximized. Research by Sjahril et al. 2020) shows that leverage has a negative effect on the effective tax rate, indicating that the higher the leverage value in a company, the higher the effective tax rate. An increase in the effective tax rate indicates a decline in the quality of a company's tax management. Meanwhile, research by Noviatna et al. (2021); Safitri et al. (2022); and Satriyo et al. (2024) shows that leverage has no effect on tax management. This indicates that a company does not consistently prioritize long-term or short-term debt in its operations.

An organization's ability to generate net income from total assets, sales, and capital is known as profitability Christella & Santo (2024). A company's profitability will generate profits. If a company earns a profit or its profits increase, its tax obligations will also increase Zalianty et al. (2024). Based on previous research by Noviatna et al. (2021); Porajow (2022), profitability affects tax management, meaning companies can lower their effective tax rate by utilizing profits for beneficial expenses that qualify for deductions according to tax regulations. Meanwhile, research by Bela & Kurnia (2023) shows that profitability has a negative effect on tax management, meaning the effective tax rate charged is lower if profitability is higher, indicating that the company has managed its taxes well. Meanwhile, research by Fitriana & Isthika (2021); Putri et al. (2022); and Safitri et al. (2022) shows that profitability has no effect on tax management. This indicates that profitability can be used for tax imposition, where companies that generate profits or gains are required to provide funds to fulfill the tax obligations that must be paid.

Based on the background, phenomena, and research gap issues, this study aims to examine whether there is an influence of company size, leverage, and profitability on tax management in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023. The benefit of this study is to provide deeper insight into the relationship between company size, leverage and profitability on tax management, and the researcher also hopes that the results of this study can be a guideline for manufacturing companies in developing good and correct tax management strategies without violating applicable regulations by considering factors such as company size, leverage, and profitability.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) found that agency is formed from an agreement between the principal and the agent in carrying out a given task, for example, delegating decision-making authority to the agent. The principal expects the agent to make optimal decisions to improve company performance. Both parties aim to achieve greater profits, such as increased company profits and performance bonuses. However, differences in interests between the two can trigger agency conflicts, where managers tend to use the information they have to make tax decisions that are more profitable for themselves, rather than in the interests of the state or government.

According to Noviatna et al. (2021), agency theory is used to describe the differing interests that arise between companies and the government in tax management. This theory indicates a potential conflict between the tax authorities, as the tax authority, and company management. This divergence of interests arises because the tax authorities, as regulators, seek to maximize tax revenue, while company management tends to minimize the tax burden to increase profitability. This situation encourages companies to implement tax management strategies to optimize tax obligations according to their interests.

When a company generates a profit, it is obligated to pay taxes to the government in accordance with established policies. Taxes incurred by companies are considered a burden because paying taxes reduces the company's profits. Therefore, companies strive to minimize the taxes they must pay to the government in order to maximize net profit. Meanwhile, the government expects taxpayers to pay their taxes in full to maximize their tax collection to finance state expenditures. This creates a conflict of interest between companies and the government.

Tax Management

Tax management is a strategic approach implemented by companies in organizing, designing, and structuring tax activities in such a way as to support increased business value while still complying with applicable tax regulations. In practice, tax management aims to manage tax obligations efficiently through various strategies to minimize the tax burden (Sari & Puspa, 2023). According to Ng & Setiawan (2023), the ETR value does not provide significant insight until it is compared with the general tax rate approved by the government and relevant authorities for a single tax year. By comparing the CuETR value to the general tax rate, we will identify deviations, which will explain the company's tax management practices, both in reducing and increasing reported and paid taxes. Thus, the CuETR facilitates managers' tax management within the company.

Company Size

Company size refers to the classification of a company based on its size, which is generally determined by its total assets. Total assets were chosen as a measure because they are considered more stable than other components and tend to be consistent from one period to the next (Marbun & Sudjiman, 2021). Large companies typically pay less tax than small companies because they have more resources to implement effective tax management, unlike small companies that have limited resources. If large companies do not utilize these resources to manage their taxes effectively, they risk not receiving tax incentives to reduce their tax payments (Putri et al., 2022). According to Fitriana & Isthika (2021), from an agency theory perspective, management utilizes company scale as a strategy to efficiently optimize company resources and reduce the tax burden. Therefore, large-scale companies will benefit from minimizing their tax burden. Research by Marbun & Sudjiman (2021); Porajow (2022); and Putri et al. (2022) shows that company size influences tax management. Based on the explanation above, the first hypothesis is formed.

H₁: Company Size Influences Tax Management.

Leverage

Leverage describes a company's capacity to meet its financial obligations and identifies the proportion of total assets obtained through debt financing. Utilizing debt can be a company's strategy to reduce taxable income. However, increasing debt also results in increased interest payments on loans (Bela & Kurnia, 2023). Companies utilize debt financing to profit from interest expenses, which can be used as a tax deduction, thereby increasing corporate profits. Increasing debt levels will result in higher interest expenses, potentially reducing corporate profits. Consequently, the amount of tax imposed will be lower, making this condition a useful strategy in tax management (Javiera, 2024). Leverage describes the use of debt as funding for a company, which can create conflicting interests between principals and agents. Agents, as managers, tend to prefer debt financing because the interest expense can be used to minimize the company's tax obligations. However, shareholders, as principals, tend to discourage excessive debt use, as a high proportion of debt can increase financial risks, including the potential for corporate bankruptcy (Fitriana & Isthika, 2021). Research conducted by Bela & Kurnia (2023); Aulia et al. (2024); and Javiera (2024) shows that leverage influences tax management. Based on the explanation above, the second hypothesis is formed.

H₂: *Leverage has an Effect on Tax Management.*

Profitability

Profitability ratios are used to assess a company's ability to generate profits and assess the efficiency of managing available financial resources (Agustin & Rely, 2023). Companies with high profitability typically implement stricter tax management, as indicated by a low Return on Assets (Noviatna et al., 2021). Increased profitability will also lead to an increased tax burden. Therefore, companies seeking to maximize profits will employ tax management to minimize their tax burden. Based on agency theory, sustained increases in profitability encourage principals to enter into contracts to optimize their welfare. However, increased profitability also implies an increased tax burden. This condition encourages agents to reduce tax obligations, thus maximizing company profits (Fitriana & Isthika, 2021). Research conducted by Sjahril et al. (2020); Noviatna et al. (2021); and Agustin & Rely (2023) shows that profitability influences tax management. Based on the explanation above, the third hypothesis is formed.

H₃: *Profitability has an Effect on Tax Management.*

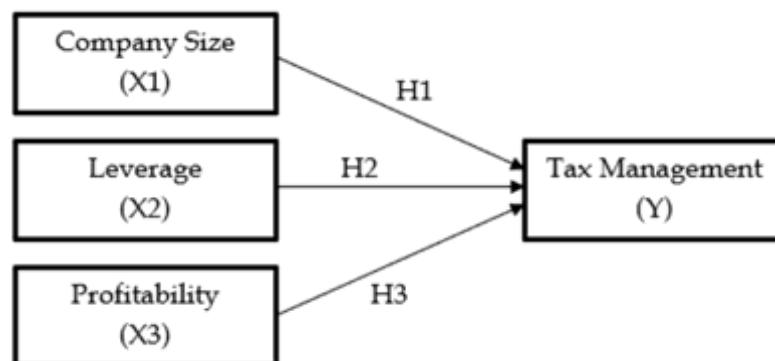


Figure 1. Conceptual Framework

METHODOLOGY

This study focuses on companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period to demonstrate how independent variables impact the dependent variable. This study uses a quantitative approach with secondary data in the form of annual financial reports obtained from the official website www.idx.co.id.

Table 1. Research Sample

No	Criteria	Total Data
1	Companies operating in the manufacturing sector for the 2020-2023 period	660
2	Companies that experienced losses in the 2020-2023 period	(320)
3	Companies that report financial statements in foreign currencies	(60)
4	Companies that were delisted and suspended from the IDX in the 2020-2023 period	(4)
5	Companies that do not have or report current tax burden for the 2020-2023 period	(20)
6	Companies that were not audited in the period 2020-2023	(4)
Number of research company samples		252
Total data that does not pass outliers		(35)
The number of observation data for the 2020-2023 period in the study		217

Source: Data Processed in 2025

The population in this study was all mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. The data collection technique used purposive sampling. Of the 165 companies, only 63 met the study criteria.

Table 2. Variable Measurement

Variable	Measurement
Y = Tax Management	$\text{CuETR} = \frac{\text{Current Tax Expense}}{\text{Profit Before Tax}}$
X1 = Company Size	$\text{Size} = \text{Ln}(\text{Total Assets})$
X2 = Leverage	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$
X3 = Profitability	$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$

Source: Data Processed in 2025

RESEARCH RESULT*Descriptive Statistical Test*

The following are the results of descriptive statistical tests in this study.

Table 3. Descriptive Statistical

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Management Company Size	217	.10055	.33879	.2172315	.04225289
Leverage	217	25.07900	33.73062	29.0361892	1.66130969
Profitability	217	.03376	2.14412	.5345167	.37572670
Valid N (listwise)	217	.00614	.31298	.0908595	.06143331

Source: Processed Data IBM SPSS 25, 2025

Based on the results in table 3 of the descriptive statistics results, the tax management variable (Y) has a mean value of 0.2172315. The descriptive statistics results for company size (X1) show a mean value of 29.0361892. The descriptive statistics results for leverage (X2) show a mean value of 0.5345167. The descriptive statistics results for profitability (X3) show a mean value of 0.0908595.

The mean value for tax management indicates that, in general, tax management practices in manufacturing companies are at a moderate level. The mean value for company size, measured using the natural logarithm, indicates that the manufacturing companies sampled in this study are generally classified as medium to large companies. The mean value for leverage indicates that the companies included in the sample have a capital structure that prioritizes the use of equity rather than foreign capital, as indicated by the average debt-to-equity ratio of 53%. The mean value for profitability indicates that the ROA value for the Profitability variable is 9%, reflecting that, in general, the manufacturing companies in this study have a fairly good ability to manage assets to generate profits.

*Classical Assumption Testing***Table 4. Result Classical Assumption Testing**

Test	Indicator	Criteria	Result	Conclusion
Normality	Monte Carlo Sig. (2-tailed) = 0.141	> 0.05	0.141	Normal distribution
Multicollinearity	Tolerance > 0.10, VIF < 10	No multicollinearity	Tol: 0.909, 0.875 & 0.965 VIF: 1.105, 1.143 & 1.036	No multicollinearity
Heteroscedasticity	Sig. > 0.05	No heteroscedasticity	0.227-0.814	No heteroscedasticity
Autocorrelation	Sig. (2-tailed) = 0.196	> 0.05	0.196	No autocorrelation

Source: Processed Data IBM SPSS 25, 2025

The results of the classical assumption test indicate that the research data meets all the requirements of the regression model. The normality test yielded a significance value > 0.05 , indicating a normally distributed data. The multicollinearity test showed a tolerance value > 0.10 and a VIF < 10 , indicating no multicollinearity. The heteroscedasticity test showed a significance value of all variables > 0.05 , indicating no heteroscedasticity. The autocorrelation test also showed a significance value > 0.05 , indicating the model is free from autocorrelation. Thus, the regression model is suitable for use in analysis.

Multiple Linear Regression Analysis

Hypothesis testing uses multiple regression where the aim of this test is to identify the relationship between two or more independent variables with the dependent variable or to estimate the relationship between two or more independent variables with the dependent variable.

Table 5. Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constan)	.090	.051		1.782	.076
	Company Size	.004	.002	.153	2.189	.030
	Leverage	.016	.008	.145	2.036	.043
	Profitability	.058	.047	.084	1.245	.214

a. Dependent Variable: Tax Management

Processed Data IBM SPSS 25, 2025

Based on the regression model that has been obtained, the following is the interpretation of each variable involved: (1) Constant Value (α) the constant value has a value of 0.090, so that each independent variable has a value of 0, then the value of the dependent variable is 0.090. (2) Company Size, the coefficient value is 0.004, so that if Company Size increases by 1%, tax management experiences an increase of 0.004 (3) Leverage, the coefficient value is 0.016, so that if Leverage increases by 1%, tax management experiences an increase of 0.016 (4) Profitability, the coefficient value is 0.058, so that if Profitability increases by 1%, tax management experiences an increase of 0.058.

Coefficient of Determination (R^2)

Table 6. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimated
1	.244 ^a	.059	.046	.04126467

a. Predictors: (Constan), Profitability, Company Size, Leverage

Processed Data IBM SPSS 25, 2025

So it can be concluded that the dependent variable of earnings management that can be explained by the independent variables of company size, leverage, and profitability is 4.6% and the remaining 95.4% is explained by other variables that are not included in the regression model.

F-Test

Table 7. F - Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.023	3	.008	4.490	.004 ^b
	Residual	.363	213	.002		
	Total	.386	216			

Processed Data IBM SPSS 25, 2025

The significance value in table 9 shows a figure of $0.004 < 0.05$, which means that the independent variables have a joint influence on the dependent variable.

t-Test

Table 8. t-Test

Coefficients ^a						
Model		Unstandardized B	Coefficient Std. Error	Standardized Coefficient Beta	t	Sig.
1	(Constant)	.090	.051		1.782	.076
	Company Size	.004	.002	.153	2.189	.030
	Leverage	.016	.008	.145	2.036	.043
	Profitability	.058	.047	.084	1.245	.214

Processed Data IBM SPSS 25, 2025

DISCUSSION

The Influence of Company Size on Tax Management

Based on table, it is known that company size has a Sig. value of 0.030, where $0.030 < 0.05$. This result indicates that company size negatively influences tax management. Therefore, H1 is accepted, which is in line with research conducted by Marbun & Sudjiman (2021); Porajow, (2022); and Putri et al. (2022). According to Putri et al. (2022), the negative relationship between company size and tax management (CuETR) indicates that the larger a company, the higher the tax rate paid. This indicates that large-scale companies tend to have less than optimal tax management quality. In this context, large companies generally have higher profitability, which results in a relatively large tax burden. Thus, a high CuETR reflects a lack of effective tax management strategies, which should be able to reduce the tax burden through legal and efficient tax planning.

According to Marbun & Sudjiman (2021), large companies generally have advantages in terms of resource availability, including financial, technological, and expert personnel. These advantages should be utilized to improve operational efficiency and design managerial strategies, including tax management. However, if companies do not utilize these resources optimally to implement effective tax management strategies, they risk missing out on various opportunities to obtain tax reductions. This statement also aligns with agency theory, which states that management should utilize existing resources efficiently to reduce tax payments. In the context of large companies, there should be more efficient use of resources such as technology, tax information, and expert personnel to develop effective tax management strategies.

The Effect of Leverage on Tax Management

Based on table, it is known that leverage has a Sig. value of 0.043, where $0.043 < 0.05$. These results indicate that leverage has a negative effect on tax management. Therefore, H2 is accepted, which is in line with research by Bela & Kurnia (2023); Aulia et al. (2024); and Javiera (2024). According to Bela & Kurnia (2023), leverage shows a negative relationship with the effective tax rate (CuETR), indicating that the higher the company's leverage level, the higher the effective tax rate paid. This condition indicates that companies with a funding structure that is predominantly derived from debt are not maximizing the fiscal benefits of interest expenses as a reduction in taxable income. Interest expenses from debt can be used as a tool to reduce tax liabilities, thereby increasing the company's net profit. Inefficiency in utilizing this potential indicates that the implemented tax management strategy is still less than optimal.

Companies with high levels of leverage have the potential to legally reduce their tax liabilities by recognizing interest expense on debt, as interest expense is included in the deductible component of income tax calculations. Utilizing interest expense as a tax deduction can have positive implications for increasing net profit after tax. This view aligns with agency theory, which states that managers can choose a debt-based financing strategy as a form of tax management to reduce the company's fiscal obligations (Fitriana & Isthika, 2021). However, the results of this study actually show a negative relationship, indicating that managers are not optimally utilizing interest expense from debt for tax reduction purposes. This may reflect a lack of effectiveness in implementing tax management strategies, despite legitimate opportunities to minimize taxes through the company's financing structure.

The Influence of Profitability on Tax Management

Based on table, profitability has a Sig. value of 0.214, where 0.214 is greater than 0.05. These results indicate that profitability has no effect on tax management. Therefore, H3 is rejected, which is inconsistent with research conducted by Sjahril et al. (2020); Noviatna et al. (2021); and Agustin & Rely (2023). According to Putri et al. (2022), profitability is the main indicator in assessing a company's financial performance because it reflects the company's ability to generate profits from its operational activities. In this study, profitability is measured using Return on Assets (ROA), a ratio that illustrates how effectively a company utilizes all its assets to generate net income. A high ROA level indicates that management is able to manage assets efficiently and productively, thus creating optimal profits. Conversely, a low ROA reflects inefficiency in asset management and the company's low capacity to generate profits, which in turn can disrupt the company's financial stability and increase the risk of financial distress.

According to (Fitriana & Isthika, 2021), a company's profit is the primary basis for calculating income tax liabilities. The greater the profit, the higher the tax burden. Therefore, companies with high profitability are expected to be prepared to meet their tax obligations proportionally. However, the findings in this study indicate results that are inconsistent with predictions based on agency theory. Within this theoretical framework, managers, as company agents, should be motivated to act in the interests of the owners (principals), including strategically managing tax burdens to maintain the company's net profit. In other words, managers would ideally strive to minimize tax liabilities legally to maintain profitability. However, the research results actually show that managers in companies with high profits do not necessarily implement optimal tax management strategies.

CONCLUSIONS AND RECOMMENDATIONS

1. Based on the research object, For the manufacturing companies studied, it is recommended that they optimize their legal and efficient tax management, particularly for large-scale companies with high leverage. Companies can leverage existing resources, such as a robust tax division, to conduct appropriate tax planning without violating applicable regulations.
2. For further researchers, For future researchers, the object of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX). Therefore, future researchers are advised to expand the research scope beyond just manufacturing companies to include all companies listed on the Indonesia Stock Exchange.
3. For other stakeholders, The government can provide tax incentives or education so that companies can remain compliant without feeling burdened, as well as encourage healthy tax management practices that do not deviate from applicable provisions.

ADVANCED RESEARCH

Future researchers are encouraged to broaden the scope beyond manufacturing companies to include all firms listed on the Indonesia Stock Exchange, enabling more diverse results and comprehensive insights.

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