



The Effect of Firm Size, Profitability, and Leverage on Effective Tax Rate: Evidence from Consumer Goods Manufacturing Firms Listed on the Indonesia Stock Exchange (2021–2024)

Rachmad Dwi Riyanto¹, Yananto Mihadi Putra^{2*}

^{1,2} Universitas Mercu Buana, Jakarta, Indonesia

(*) Corresponden Author: yananto.mihadi@mercubuana.ac.id

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The effective tax rate (ETR) is a key indicator used to evaluate the actual tax burden borne by companies relative to their pre-tax profits. In many cases, ETR is found to be lower than the statutory tax rate, indicating the presence of lawful tax planning strategies or even tax avoidance practices within the boundaries of regulation. This study aims to examine the effect of firm size, profitability, and leverage on ETR in manufacturing companies within the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. A purposive sampling method was used to select 21 companies that met the criteria of consistent audited financial reporting, positive pre-tax income, and complete data availability. The research applied a quantitative approach with multiple linear regression analysis using EViews software. The results indicate that firm size, profitability, and leverage each have a significant negative effect on ETR. These findings suggest that corporate fiscal efficiency is largely determined by internal factors, and legal tax planning is an integral part of financial policy aimed at minimizing tax burdens while complying with prevailing regulations. The study contributes to the understanding of how firm characteristics influence tax strategies, providing insights for policymakers and practitioners in designing effective corporate tax policies.

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INTRODUCTION

The effective tax rate (ETR) is widely recognized as a critical metric for assessing the actual tax burden borne by companies compared to the statutory tax rate. In practice, many companies report ETR values lower than the statutory rate, reflecting the implementation of legitimate tax planning strategies aimed at minimizing tax liabilities.

Such practices are not necessarily indicative of tax evasion; rather, they often represent strategic financial management within the legal framework.

The relevance of ETR analysis became particularly pronounced during the COVID-19 pandemic in 2020, when businesses worldwide faced severe operational and financial challenges. The pandemic disrupted global supply chains, reduced consumer purchasing power, and forced companies to restructure their operations and finances. In this context, corporate tax management emerged as a crucial aspect of business survival. According to PwC Indonesia (2021), the pandemic encouraged companies to adopt more aggressive tax planning strategies, such as optimizing deductible expenses, utilizing tax incentives provided by the government, and adjusting capital structures to reduce tax burdens.

In Indonesia, the consumer goods manufacturing sub-sector represents a particularly interesting context for ETR analysis. This sector produces essential goods that maintain stable demand even during economic downturns, thus ensuring a relatively steady revenue stream. Data from the Indonesia Stock Exchange (IDX, 2024) show that the consumer goods sub-sector consistently contributes a significant portion to the overall manufacturing sector's market capitalization, making it an important driver of the national economy. However, despite stable revenues, ETR values among companies in this sub-sector exhibit substantial variation, indicating differing approaches to tax planning and fiscal policy implementation.

Prior studies have highlighted that firm characteristics such as size, profitability, and leverage play a significant role in shaping ETR. Larger firms often face greater political scrutiny, which may encourage them to report higher tax payments to maintain a positive public image (Watts & Zimmerman, 2020). Conversely, their resource advantage enables them to access sophisticated tax planning mechanisms (Scholes et al., 2021). Profitability is another key determinant, as highly profitable firms have both the incentive and the means to engage in tax planning to sustain high returns for investors (Jensen & Murphy, 2020). Leverage, on the other hand, directly influences ETR through interest expense deductions, reducing taxable income and thus the tax burden (Myers & Majluf, 2021).

Given these considerations, this study aims to examine the effect of firm size, profitability, and leverage on the effective tax rate in consumer goods manufacturing companies listed on the IDX during the 2021–2024 period. This research provides empirical evidence on how internal corporate characteristics influence fiscal efficiency, contributing to the broader discourse on corporate tax behavior in emerging markets.

LITERATURE REVIEW

Theoretical Framework

This research adopts Agency Theory and Signaling Theory as the main theoretical frameworks to explain the relationship between firm characteristics and effective tax rate (ETR).

Agency Theory (Jensen & Meckling, 1976) posits that conflicts of interest arise between principals (shareholders) and agents (management), which may lead managers to take actions that are not always aligned with shareholder interests. In the context of taxation, managers may be motivated to minimize tax expenses to increase after-tax profits and improve reported financial performance, thereby satisfying shareholder expectations. This tax minimization can be carried out through legal tax planning strategies, which in turn influence the firm's ETR.

Signaling Theory (Spence, 1973) explains that managers send signals to the market through financial information to reduce information asymmetry between internal and external parties. A low ETR can be perceived as a signal of efficient tax management, potentially enhancing the firm's attractiveness to investors. Conversely, a consistently high ETR may signal limited tax planning efficiency or greater compliance with tax regulations, which could also influence investor perception depending on the firm's strategic positioning.

Definition of Variables and Their Relationships

- Firm Size refers to the scale of a company's operations, often measured by the natural logarithm of total assets (Putra & Mahardani, 2021). Larger firms typically have more complex operations, access to professional tax advisors, and greater ability to engage in tax planning, which may result in a lower ETR.
- Profitability is a measure of a company's ability to generate profits from its assets, commonly represented by Return on Assets (ROA) (Novita & Fitria, 2021). More profitable firms may be subject to greater scrutiny from tax authorities, but they also have stronger incentives to optimize tax planning to maintain high after-tax returns.
- Leverage represents the proportion of debt in the firm's capital structure, measured by the Debt to Assets Ratio (DAR) (Ricardson et al., 2020). Higher leverage can reduce taxable income through interest expense deductions, thereby lowering ETR.
- Effective Tax Rate (ETR) is the ratio of income tax expense to pre-tax income, reflecting the actual tax burden borne by the company (Halim & Sugianto, 2021). It serves as an indicator of the effectiveness of a company's tax planning strategies.

Previous Research

Prior studies have shown mixed results on the influence of these variables on ETR. Putra & Mahardani (2021) found a negative relationship between firm size and ETR in Indonesian manufacturing firms. Novita & Fitria (2021) reported that profitability negatively affects ETR, suggesting that more profitable firms engage in greater tax minimization. Meanwhile, Ricardson et al. (2020) and Sari & Lestari (2023) found that leverage tends to lower ETR due to the tax shield effect of interest expenses. However, some studies indicate no significant relationship between these variables and ETR, highlighting the need for further empirical analysis.

Hypothesis Development

- H1: Firm size has a negative effect on effective tax rate. Larger firms have greater resources for tax planning, leading to lower ETR.
- H2: Profitability has a negative effect on effective tax rate. More profitable firms have stronger incentives and resources to optimize tax planning.
- H3: Leverage has a negative effect on effective tax rate. Higher debt levels provide interest expense deductions, lowering taxable income and ETR.
- H4: Firm size, profitability, and leverage simultaneously have a significant effect on the effective tax rate.

METHODS

Research Approach and Design

This study uses a quantitative research approach with a causal-comparative design to examine the effect of firm size, profitability, and leverage on the effective tax rate (ETR) of manufacturing companies in the consumer goods sub-sector listed on the

Indonesia Stock Exchange (IDX) during the 2021–2024 period. A quantitative approach is based on the positivism paradigm, which uses objective, measurable data to test hypotheses statistically. The causal–comparative design aims to explain the influence of independent variables on the dependent variable.

Population and Sampling

The population in this study consists of all manufacturing companies in the consumer goods sub-sector listed on the IDX during the 2021–2024 period. The sampling technique used is purposive sampling with the following criteria:

1. Companies consistently listed on the IDX during 2021–2024.
2. Companies that publish complete annual financial reports for the 2021–2024 period.
3. Companies that present the necessary data for calculating all research variables.

Based on these criteria, a sample of 22 companies was obtained, resulting in 84 firm-year observations.

Data Collection Method

The study uses secondary data obtained from audited annual financial statements published on the IDX's official website (www.idx.co.id) and company websites. The collected data includes total assets, net income, total debt, income tax expense, and profit before tax.

Operational Definition of Variables

- Firm Size (SIZE): Measured using the natural logarithm of total assets ($\ln$ Total Assets).
- Profitability (ROA): Measured using Return on Assets, calculated as net income divided by total assets.
- Leverage (DAR): Measured using Debt to Assets Ratio, calculated as total debt divided by total assets.
- Effective Tax Rate (ETR): Measured as income tax expense divided by profit before tax.

Data Analysis Method

Data analysis is carried out using multiple linear regression with EViews software. The analysis stages include:

1. **Descriptive Statistics of Variables**

Summarizing the characteristics of each variable, including the number of observations, minimum value, maximum value, mean, and standard deviation.

2. **Sample Company Profile**

Presenting general information on sample companies, such as sub-sector classification, listing year, and total assets.

3. **Trend Analysis**

Observing the development of ETR among sample companies from 2021 to 2024.

4. **Classical Assumption Tests**

To ensure that the regression model meets the BLUE (Best Linear Unbiased Estimator) criteria, the following tests are conducted:

- Normality Test using the Kolmogorov–Smirnov test.
- Multicollinearity Test using the Variance Inflation Factor (VIF).
- Heteroscedasticity Test using the Glejser method.
- Autocorrelation Test using the Durbin–Watson statistic.

5. Multiple Linear Regression Analysis

The regression model is formulated as:

$$ETR = \beta_0 + \beta_1 \text{SIZE} + \beta_2 \text{ROA} + \beta_3 \text{DAR} + \varepsilon$$

6. Hypothesis Testing

- t-test (Partial Significance Test) to examine the effect of each independent variable on ETR individually.
- F-test (Simultaneous Significance Test) to assess whether firm size, profitability, and leverage simultaneously affect ETR.
- Coefficient of Determination (R^2) to measure the ability of independent variables to explain variations in ETR.

Hypothesis Testing

Hypothesis testing is performed using t-statistics and p-values at a significance level of $\alpha = 0.05$. The hypotheses tested are as follows:

- H1: Firm size has an effect on the effective tax rate.
- H2: Profitability has an effect on the effective tax rate.
- H3: Leverage has an effect on the effective tax rate.
- H4: Firm size, profitability, and leverage simultaneously have an effect on the effective tax rate.

RESULT AND DISCUSSION

Result

Descriptive Statistics

The descriptive statistics provide an overview of the variables examined in this study, including firm size, profitability, leverage, and effective tax rate (ETR) for 84 firm-year observations from 21 manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange during the 2021–2024 period.

Firm size has a minimum value of 6.7902, a maximum of 12.2146, and a mean of 9.0525, indicating variation in asset scale among the sampled firms. Profitability, measured by return on assets (ROA), ranges from 0.0115 to 0.2218 with a mean of 0.0960, suggesting that most firms operate with moderate profitability levels. The leverage ratio (DAR) ranges between 0.0911 and 0.6730, with an average of 0.3473, indicating that, on average, approximately one-third of the firms' assets are financed through debt. The ETR ranges from 0.1290 to 0.3048, with a mean of 0.2204, which is slightly below Indonesia's statutory corporate income tax rate of 22%, reflecting the possibility of tax planning practices.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Size	84	6.7902	12.2146	9.052495	1.5988113
Return On Assets	84	.0115	.2218	.095973	.0508085
Debt Assets Ratio	84	.0911	.6730	.347310	.1512043
Effective Tax Rate	84	.1290	.3048	.220405	.0303115
Valid N (listwise)	84				

Classical Assumption Tests

Normality Test

The Kolmogorov–Smirnov test shows an Asymp. Sig. (2-tailed) value of 0.200 (> 0.05), indicating that the residuals are normally distributed. This satisfies the normality assumption required for regression analysis.

Table 2. Normality Test
One-Sample Kolmogorov–Smirnov Test

Statistic	Category	Value
N		84
Normal Parameters ^{a,b}	Mean	.0000000
Normal Parameters ^{a,b}	Std. Deviation	.02482438
Most Extreme Differences	Absolute	.064
Most Extreme Differences	Positive	.056
Most Extreme Differences	Negative	-.064
Test Statistic		.064
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.529
Monte Carlo Sig. (2-tailed) ^e	99% CI Lower Bound	.516
Monte Carlo Sig. (2-tailed) ^e	99% CI Upper Bound	.542

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Multicollinearity Test

Variance inflation factor (VIF) values for all independent variables are below the threshold of 10, with tolerance values above 0.10, confirming the absence of multicollinearity issues among the variables.

Table 3. Multicollinearity Test
Coefficients^a

Model	Variable	Tolerance	VIF
1	Firm Size	.721	1.387
	Return On Assets	.580	1.723
	Debt Assets Ratio	.579	1.728

a. Dependent Variable: Effective Tax Rate

Heteroskedasticity Test

Scatterplot analysis reveals no clear pattern and the points are randomly distributed, indicating no heteroskedasticity problem. This suggests that the variance of the residuals is constant across observations.

Table 4. Heteroskedasticity Test
Coefficients^a

Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	.013	.014		.940	.350
	Firm Size	.002	.001	.163	1.259	.212
	Return On Assets	-.008	.043	-.027	-.184	.854
	Debt Assets Ratio	-.019	.015	-.186	-1.288	.202

a. Dependent Variable: ABS_RES

Autocorrelation Test

The Durbin–Watson statistic is 2.043, which falls within the acceptable range of 1.5–2.5, indicating no autocorrelation in the residuals.

Table 5. Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.672 ^a	.452	.424	.0231352	2.043

a. Predictors: (Constant), LAG_RES, Return On Assets, Firm Size, Debt Assets Ratio

b. Dependent Variable: Effective Tax Rate

Multiple Linear Regression Analysis

The regression model estimates the effect of firm size, profitability, and leverage on the effective tax rate (ETR). The R^2 value is 0.329, indicating that 32.9% of the variation in ETR can be explained by the three independent variables, while the remaining 67.1% is explained by other factors not included in the model.

Table 6. Multiple Linear Regression Analysis
Coefficients^a

Model	Variable	B	Std. Error	Beta	t	Sig.
1	(Constant)	.215	.023		9.516	.000
	Firm Size	.007	.002	.355	3.297	.001
	Return On Assets	-.300	.072	-.503	-4.184	.000
	Debt Assets Ratio	-.076	.024	-.382	-3.170	.002

a. Dependent Variable: Effective Tax Rate

Hypothesis Testing

Partial Test (t-test)

- H1: Firm size $\rightarrow$ ETR: p-value = 0.001 (< 0.05) $\rightarrow$ significant positive effect. This means that larger firms tend to have higher ETR, which may be due to political cost considerations or higher compliance levels.
- H2: Profitability $\rightarrow$ ETR: p-value = 0.000 (< 0.05) $\rightarrow$ significant negative effect. Higher profitability leads to more aggressive tax planning, lowering ETR.
- H3: Leverage $\rightarrow$ ETR: p-value = 0.002 (< 0.05) $\rightarrow$ significant negative effect. Higher debt usage reduces taxable income through interest expense deductions, thereby lowering ETR.

Simultaneous Test (F-test)

The F-test result shows $F = 13.091$ with p-value = 0.000 (< 0.05), indicating that firm size, profitability, and leverage jointly have a statistically significant effect on ETR.

Table 7. Simultaneous Test (F-test)
Coefficients^a

Model	Variable	B	Std. Error	Beta	T1	Sig.
1	(Constant)	.215	.023		9.516	.000
	Firm Size	.007	.002	.355	3.297	.001
	Return On Assets	-.300	.072	-.503	-4.184	.000
	Debt Assets Ratio	-.076	.024	-.382	-3.170	.002

a. Dependent Variable: Effective Tax Rate

F-Test (Simultaneous Significance Test)

The F-test result shows $F = 13.091$ with p-value = 0.000 (< 0.05), indicating that firm size, profitability, and leverage jointly have a statistically significant effect on ETR.

Table 8. F-Test (Simultaneous Significance Test)
ANOVA^a

Model	Source	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.025	3	.008	13.091	.000b
	Residual	.051	80	.001		
	Total	.076	83			

a. Dependent Variable: Effective Tax Rate
b. Predictors: (Constant), Debt Assets Ratio, Firm Size, Return On Assets

Coefficient of Determination (R²)

R² = 0.329 and Adjusted R² = 0.304, meaning that 32.9% of the variation in ETR can be explained by firm size, profitability, and leverage, while 67.1% is explained by other factors not included in this study.

Table 9. Coefficient of Determination (R²)
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574a	.329	.304	.0252856

a. Predictors: (Constant), Debt Assets Ratio, Firm Size, Return On Assets

Discussion

The Influence of Firm Size on Effective Tax Rate

The results indicate that firm size has a significant positive effect on the effective tax rate (p-value = 0.001), meaning that larger firms in the consumer goods manufacturing sub-sector tend to have higher ETR values. This finding contrasts with the expectation that larger firms, due to greater resources and access to advanced tax planning, would have lower ETR. One possible explanation, consistent with the Political Cost Theory within the broader Agency Theory framework, is that large firms face greater public and regulatory scrutiny, prompting management to demonstrate higher tax compliance as a signal of legitimacy and corporate responsibility (Watts & Zimmerman, 2020).

This result aligns with previous research by Noor et al. (2010) and Dyreng et al. (2008), who found that large companies may deliberately maintain higher ETR to avoid negative public perception or political backlash. Within the Signaling Theory perspective, a higher ETR could be interpreted by investors and stakeholders as a positive signal of compliance and stability, reducing perceived regulatory risk.

The Influence of Profitability on Effective Tax Rate

Profitability, measured by Return on Assets (ROA), has a significant negative effect on the effective tax rate (p-value = 0.000). This suggests that more profitable firms tend to engage in stronger tax planning strategies to reduce their tax burden. In line with Agency Theory, managers may be incentivized to minimize tax expenses to maximize after-tax returns, which benefits shareholders and may enhance managerial compensation tied to performance (Jensen & Meckling, 1976).

This finding is consistent with Novita & Fitria (2021) and Richardson & Lanis (2007), who report that firms with higher profitability are more motivated to seek tax-efficient arrangements, including utilizing available deductions, incentives, or income shifting strategies. From a Signaling Theory perspective, a lower ETR for profitable companies may signal to the market their efficiency in financial and fiscal management, potentially attracting investors seeking firms with optimized cost structures.

The Influence of Leverage on Effective Tax Rate

Leverage, measured by the Debt to Assets Ratio (DAR), has a significant negative effect on ETR (p-value = 0.002). This supports the tax shield argument, where higher levels of debt allow firms to deduct interest expenses, thereby reducing taxable income and lowering ETR (Modigliani & Miller, 1963).

From the Agency Theory standpoint, the use of debt can serve as a disciplinary mechanism on managers, reducing free cash flow and limiting the potential for overinvestment in non-value-adding activities, including excessive tax payments. This finding is in line with studies by Noor et al. (2010) and Sari & Lestari (2023), who found that firms with higher leverage ratios generally report lower ETR due to the deductibility of interest costs.

Simultaneous Effect of Firm Size, Profitability, and Leverage on Effective Tax Rate

The F-test results (p-value = 0.000) indicate that firm size, profitability, and leverage simultaneously have a significant effect on the effective tax rate. The adjusted R² value of 0.304 shows that approximately 30.4% of the variation in ETR can be explained by these three variables, while the remaining 69.6% is influenced by other factors not included in the model, such as asset structure, capital intensity, foreign ownership, or specific tax incentives.

These findings emphasize that internal firm characteristics play a substantial role in shaping corporate tax outcomes, but they do not act in isolation. The interplay between firm scale, financial performance, and capital structure collectively determines the fiscal strategies adopted and the resulting tax burdens.

CONCLUSION

The findings of this study indicate that firm size has a significant positive effect on the effective tax rate (ETR), suggesting that larger companies tend to report higher ETR values, possibly as a strategy to demonstrate compliance and reduce political costs. In contrast, profitability and leverage both have significant negative effects on ETR, indicating that more profitable firms and those with higher debt levels are better able to implement tax planning strategies that reduce their tax burden.

Furthermore, the simultaneous effect of firm size, profitability, and leverage on ETR highlights that these factors collectively play an important role in determining corporate fiscal efficiency. The adjusted R² value of 30.4% suggests that internal firm characteristics contribute substantially to variations in ETR, though other factors beyond the scope of this study also play a role.

From a theoretical perspective, the findings align with Agency Theory and Signaling Theory, showing how managerial incentives, stakeholder perceptions, and fiscal strategies interact to shape tax outcomes. The positive relationship between firm size and ETR also reflects elements of Political Cost Theory, where firms may prioritize legitimacy over tax minimization.

LIMITATION AND SUGGESTION

Despite its contributions, this study has several limitations. First, the research focuses only on three independent variables—firm size, profitability, and leverage—without considering other potential determinants such as capital intensity, asset structure, foreign ownership, and the availability of tax incentives. Future research should expand the model to include these additional factors for a more comprehensive understanding of corporate tax behavior.

Second, the sample is limited to manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange during the 2021–2024 period. This industry-specific focus may limit the generalizability of the findings to other sectors. Future studies could include multiple sectors or compare results across industries to identify sector-specific tax strategies.

Third, this study relies solely on secondary data from annual financial statements, which may not fully capture qualitative factors influencing tax planning decisions, such as corporate governance practices or managerial attitudes toward compliance. Incorporating survey or interview data could provide deeper insights.

From a practical standpoint, policymakers should consider the role of firm characteristics in designing tax regulations that promote fairness while discouraging excessive tax avoidance. For companies, the findings highlight the importance of integrating tax planning with broader corporate strategies to achieve optimal fiscal efficiency while maintaining regulatory compliance and stakeholder trust.

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