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Financial Determinants of Corporate Income Tax Expense among Indonesian Cyclical Consumer Firms

Nindyah W. P. Burhanudin¹, Henny Wirianata²

^{1,2}Department of Accounting, Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia.
Email: nindyah.125249255@stu.untar.ac.id¹, hennyw@fe.untar.ac.id²

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ABSTRACT

Taxes are one of the government's primary sources of revenue and play an important role in financing public expenditures. Previous studies have reported inconsistent findings regarding the financial factors that affect corporate income tax expense. Based on Agency Theory and Trade-Off Theory, this study aims to examine the effects of financial determinants, namely profitability, leverage, capital intensity, and operating expenses, on corporate income tax expense in cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The cyclical consumer sector was selected because of its sensitivity to changes in economic conditions and consumer purchasing power. This study employs a quantitative approach using secondary data obtained from annual financial reports. Using purposive sampling, 38 companies were selected, resulting in 114 firm-year observations. The data were analyzed using panel data regression with EViews 13, and the Random Effect Model (REM) was selected as the appropriate estimation model. The results show that profitability and operating expenses have a positive and significant effect on corporate income tax expense. Meanwhile, leverage has a positive but insignificant effect, while capital intensity has a negative but insignificant effect on corporate income tax expense. These findings provide additional empirical evidence regarding the financial determinants of corporate income tax expense, particularly in Indonesia's cyclical consumer sector. From a practical perspective, the findings may assist corporate management in evaluating profitability, operating expenses, and financing decisions in relation to their implications for corporate income tax expense.

Keywords: Corporate Income, Tax Expense, Profitability, Leverage, Capital Intensity.
JEL Code: G32, H25, L67, M41

I. Introduction

Tax revenue remains a primary source of government revenue for supporting economic development and financing public expenditures. Among the various sources of tax revenue, corporate income tax plays a significant role because it is directly imposed on the taxable income generated by business entities. Consequently, fluctuations in corporate income tax expense are closely associated with companies' financial performance and operational activities. More specifically, the amount of corporate income tax expense is influenced by how companies manage their profitability, make financing decisions, allocate investments to fixed assets, and control their operating expenses. In Indonesia, corporate income tax revenue has exhibited considerable fluctuations in recent years. Based on empirical data compiled from the

Performance Reports of the Directorate General of Taxes (DJP), corporate income tax revenue reached Rp198.47 trillion in 2021 before increasing by 71.72% to Rp340.81 trillion in 2022. This upward trend continued in 2023, when revenue reached Rp409.77 trillion, representing a growth rate of 20.34%. However, a significant decline occurred in 2024, with corporate income tax revenue falling by 18.20% to Rp324.95 trillion. These fluctuations highlight the importance of examining the financial factors that influence corporate income tax expense, particularly in industries that are highly sensitive to changing economic conditions. The cyclical consumer sector provides an interesting context for examining these dynamics. Companies operating in this sector, including those engaged in automotive components, retail trade, cosmetics, media, and hospitality, are highly responsive to macroeconomic conditions and fluctuations in household purchasing power. During periods of economic recovery or downturn, these companies may experience substantial changes in sales performance, financing requirements, and operating expenses. Financial data for the 2022–2024 period illustrates this pattern. During this period, cyclical consumer companies experienced fluctuations in profitability, with average revenue declining from Rp444.46 billion in 2022 to Rp390.47 billion in 2023 before recovering to Rp415.08 billion in 2024. Corporate income tax expense followed a similar pattern, declining from Rp122.43 billion to Rp106.92 billion before increasing again to Rp111.37 billion. These parallel movements suggest that corporate income tax expense is closely associated with changes in operating performance and market demand.

From a theoretical perspective, corporate decisions concerning profitability, capital structure, asset allocation, and expense efficiency can be explained through Agency Theory and Trade-Off Theory. Under Agency Theory, managers act as agents entrusted by shareholders, or principals, to maximize firm value and utilize corporate resources efficiently. While higher profitability may enhance shareholder value, it can also increase taxable income and, consequently, corporate income tax expense. To optimize firm value, management may employ financial strategies involving leverage and capital intensity. Trade-Off Theory suggests that companies determine their optimal financing structure by balancing the tax benefits of debt financing, particularly interest tax shields, against the potential costs of financial distress and bankruptcy. Similarly, substantial investments in fixed assets, as reflected by capital intensity, generate depreciation expenses that may reduce taxable income and, consequently, corporate income tax expense. In addition, operating expenses, including selling, general, and administrative expenses, may constitute deductible expenses under applicable Indonesian tax regulations, thereby reducing taxable income and affecting corporate income tax expense. Although these theories suggest potential relationships between financial factors and corporate income tax expense, empirical research on this topic remains fragmented and produces inconsistent findings. Regarding profitability, Putri and Kusumastuti (2024) found a positive and significant effect on corporate income tax expense. In contrast, Sahri et al. (2024) reported a negative and statistically insignificant relationship. With respect to leverage, Rahayu and Kurniawati (2023) and Mariana et al. (2022) documented a negative relationship, which they attributed to the tax-shield benefits associated with debt financing. Conversely, Anggraini and Kusufiyah (2020) identified a positive and significant relationship between leverage and corporate income tax expense. Mixed findings have also been reported regarding capital intensity. Merliyana et al. (2023) found a positive effect, whereas Septia and Kurniawati (2023) reported a negative effect. Similarly, research on operating expenses has produced inconsistent results.

Sembiring, Ginting, and Sitanggang (2024) reported a positive effect, while Sjahputra and Hunein (2024) found a negative relationship, arguing that higher operating expenses can reduce taxable income and, consequently, lower corporate income tax expense. These inconsistencies may be attributed to differences in industry characteristics, observation periods, sample compositions, and the financial conditions of the companies examined in previous studies. Therefore, the effects of these financial factors on corporate income tax expense may vary across different research contexts. The focus on Indonesia's cyclical consumer sector provides a distinct research context for examining the determinants of corporate income tax expense because companies in this sector are particularly sensitive to changes in consumer purchasing power and macroeconomic conditions. Investigating this sector may therefore provide a more specific understanding of how corporate financial decisions are associated with tax expenses under fluctuating economic conditions.

The findings are expected to provide additional empirical evidence regarding the determinants of corporate income tax expense and offer practical insights for corporate management when making financial decisions while considering their tax implications. Based on the identified research gap and the importance of understanding the determinants of corporate income tax expense, this study aims to examine and analyze the effects of profitability, leverage, capital intensity, and operating expenses on corporate income tax expense among cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

II. Literature Review and Hypothesis Development

2.1. Agency Theory

According to Sudarmanto et al. (2021), Agency Theory explains an agency relationship that arises when the owner of a company (principal) delegates authority to another party (agent) to act and make decisions on behalf of the owner. In the corporate context, this relationship may create potential conflicts of interest because shareholders seek to maximize firm value and resource efficiency, whereas managers may pursue personal interests, such as higher compensation or job security. This tension can influence corporate financial policies, including decisions related to profitability, leverage, capital intensity, and operating expenses, which ultimately affect corporate income tax expense. According to Astuti et al. (2021), profitability reflects managerial performance in utilizing corporate resources to generate profits. Meanwhile, leverage is associated with financing decisions, whereby the use of debt may provide tax benefits through interest tax shields (Arniwita et al., 2021). Capital intensity reflects a company's investment policy in fixed assets, which affects depreciation expenses and taxable income (Tasrullah et al., 2022). In addition, the efficiency of operating expenses reflects the extent to which managers are able to control costs while maintaining corporate productivity. Therefore, Agency Theory provides a theoretical basis for understanding how managerial decisions concerning financial resources and operating activities may affect corporate income tax expense.

2.2. Trade-Off Theory

Trade-Off Theory explains that companies seek to achieve an optimal balance between the benefits and costs of debt financing. According to this theory, although debt financing provides benefits in the form of tax savings through interest tax shields, excessive debt may increase the risk of financial distress and bankruptcy as well as the associated financial costs (Brigham & Houston, 2019). Trade-Off Theory describes the reciprocal relationship between capital structure decisions and changes in firm value (Umdiana & Claudia, 2020). In the context of taxation, companies must balance tax efficiency obtained through the use of debt against the need to maintain long-term financial stability. Therefore, managers need to adjust financing decisions to achieve tax efficiency without creating excessive financial and liquidity risks. Trade-Off Theory is particularly relevant to leverage because interest expenses arising from debt financing may reduce taxable income and, consequently, corporate income tax expense. Agency Theory and Trade-Off Theory complement each other in explaining how managerial and financing decisions may affect corporate income tax expense. Agency Theory emphasizes the role of management in allocating resources and making financial decisions, whereas Trade-Off Theory focuses on the balance between the tax benefits and financial risks associated with debt financing. Together, these theories provide a conceptual basis for understanding how profitability, leverage, capital intensity, and operating expenses may influence corporate income tax expense.

2.3. The Effect of Profitability on Corporate Income Tax Expense

Based on Agency Theory, managers are responsible for managing corporate resources effectively to generate maximum returns for shareholders (Sudarmanto et al., 2021). High profitability reflects effective managerial performance in utilizing corporate assets and capital to generate profits. However, higher profits may also increase corporate income tax expense because taxable income generally increases as corporate profits increase. Return on Assets (ROA) measures a company's ability to generate net income from the assets it owns (Astuti et al., 2021). A higher ROA indicates more effective asset utilization and stronger profitability. Consequently, companies with higher profitability are expected to incur higher corporate income tax expenses because greater profits may result in a larger taxable income base. Empirical evidence from Kalventri and Mulyani (2022) and Putri and Kusumastuti (2024) indicates that profitability has a positive and significant effect on corporate income tax expense. However, Sahri et al. (2024) reported a negative relationship, suggesting that the effect of profitability may vary depending on industry characteristics and firm-specific conditions. Despite these inconsistent findings, Agency Theory supports the expectation that stronger profitability will be associated with higher corporate income tax expense because managers who successfully generate higher profits may also increase the company's tax obligations. Based on the theoretical and empirical evidence, the following hypothesis is proposed:

H1: Profitability has a positive and significant effect on corporate income tax expense.

2.4. The Effect of Leverage on Corporate Income Tax Expense

Trade-Off Theory explains that companies seek to balance the tax benefits obtained from debt financing against the potential financial distress and bankruptcy risks associated with excessive debt (Brigham & Houston, 2019). A higher proportion of debt generally results in higher interest expenses, which may be deductible for tax purposes. Consequently, increased interest expenses can reduce taxable income and, in turn, lower corporate income tax expense. Empirical studies by Putri and Kusumastuti (2024), Rahayu and Kurniawati (2023), and Pamungkas et al. (2021) indicate that leverage has a negative effect on corporate income tax expense because interest expenses associated with debt financing may serve as tax-deductible expenses. However, Anggraini and Kusufiyah found that leverage has a positive effect on corporate income tax expense. These differences suggest that the effect of leverage may depend on how companies utilize and manage their debt. Debt financing used to support productive business activities may contribute to higher operating performance and profitability. At the same time, the interest expenses arising from such debt may reduce taxable income. Therefore, although debt may increase the financial capacity of a company, its associated interest expenses may provide a tax-shield benefit. Consistent with Trade-Off Theory, the tax benefits generated by interest expenses are expected to reduce corporate income tax expense. Based on the theoretical and empirical evidence, the following hypothesis is proposed:

H2: Leverage has a negative and significant effect on corporate income tax expense.

2.5. The Effect of Capital Intensity on Corporate Income Tax Expense

From an Agency Theory perspective, decisions regarding investment in fixed assets reflect how managers allocate and manage corporate resources to support long-term operational efficiency. Capital intensity represents the proportion of fixed assets relative to total assets. Fixed assets generate depreciation expenses that may be recognized as deductible expenses for tax purposes, thereby reducing taxable income and potentially lowering corporate income tax expense. Ardiyanti and Puspitasari (2025) similarly explain that depreciation expenses arising from fixed assets may reduce taxable income. Merliyana et al. (2023) state that capital intensity reflects the extent to which a company relies on fixed assets to support its operations.

Empirical evidence regarding the effect of capital intensity on corporate income tax expense remains inconsistent. Rahayu and Kurniawati (2023) found that capital intensity has a negative effect on corporate income tax expense because higher depreciation expenses reduce taxable income. In contrast, Puri et al. (2023) reported a positive relationship between capital intensity and corporate income tax expense. These inconsistent findings indicate that the effect of capital intensity may depend on how fixed assets are utilized, as well as the amount of depreciation expenses recognized by the company. Nevertheless, from an Agency Theory perspective, greater investment in fixed assets is expected to result in higher depreciation expenses, which may reduce taxable income and, consequently, corporate income tax expense. Based on the theoretical and empirical evidence, the following hypothesis is proposed:

H3: Capital intensity has a negative and significant effect on corporate income tax expense.

2.6. The Effect of Operating Expenses on Corporate Income Tax Expense

According to Agency Theory, managers are responsible for controlling operating expenses efficiently to achieve optimal resource utilization without compromising corporate productivity. Under applicable Indonesian income tax regulations, operating expenses incurred to generate, collect, and maintain income may be deductible from gross income for tax purposes. Therefore, an increase in deductible operating expenses may reduce taxable income and, consequently, corporate income tax expense. This relationship is supported by Sjahputra and Hunein (2024), who found that operating expenses have a negative effect on corporate income tax expense. However, Kalventri and Mulyani (2022), Basyir and Istichanah (2022), and Putri and Kusumastuti (2024) reported a positive relationship between operating expenses and corporate income tax expense. These inconsistent findings suggest that higher operating expenses may not only represent increased costs but may also reflect greater business activity, which can contribute to higher revenue and profitability. Consequently, the relationship between operating expenses and corporate income tax expense may vary depending on the nature and efficiency of the expenses incurred. Nevertheless, based on Agency Theory, managers are expected to manage operating expenses efficiently while ensuring that business activities remain productive. When operating expenses qualify as tax-deductible expenses, they may reduce taxable income and, consequently, corporate income tax expense. Therefore, the following hypothesis is proposed:

H4: Operating expenses have a negative and significant effect on corporate income tax expense.

2.7. Conceptual Framework

The conceptual framework presented in Figure 1 is developed based on Agency Theory, Trade-Off Theory, and previous empirical studies. It illustrates the proposed relationships between profitability, leverage, capital intensity, and operating expenses as independent variables and corporate income tax expense as the dependent variable. The relationships presented in the framework correspond to Hypotheses H1–H4 and provide the theoretical and empirical basis for examining the financial determinants of corporate income tax expense.

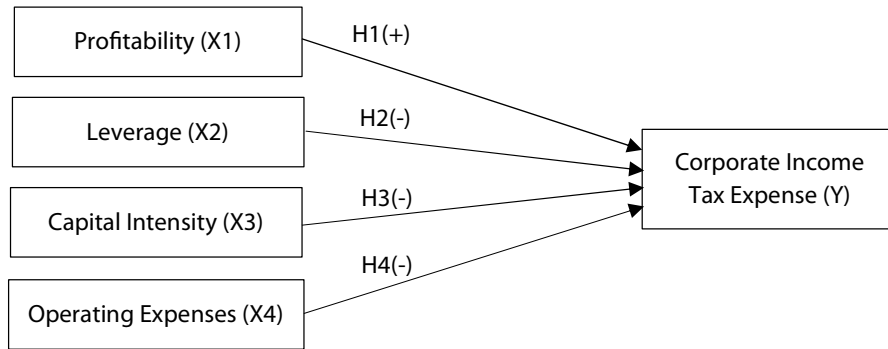


Figure 1. Conceptual Framework

III. Research Method

3.1. Research Design

This study employs a quantitative approach using descriptive and verification methods. A quantitative approach was selected because the study focuses on processing numerical data that are statistically analyzed to produce objective, measurable, and empirically testable results. The descriptive method is used to provide a systematic, factual, and accurate description of the characteristics of the research variables without intervening in the observed objects. Meanwhile, the verification method is applied to test the hypotheses formulated based on relevant theories and previous empirical studies concerning the effects of profitability, leverage, capital intensity, and operating expenses on corporate income tax expense.

3.2. Population and Sample Selection

The research population comprises all companies in the cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. This sector was selected because companies operating in it are highly sensitive to changes in economic conditions and consumer purchasing power, which may lead to fluctuations in corporate profitability and, consequently, affect corporate income tax obligations. The sample was selected using a purposive sampling technique based on specific criteria consistent with the research objectives. From an initial population of 163 companies, several companies were excluded based on the following criteria:

- a. Companies in the cyclical consumer sector listed on the Indonesia Stock Exchange during the 2022–2024 period.
- b. Companies that did not conduct an Initial Public Offering (IPO) during the 2022–2024 period.
- c. Companies that were not subject to trading suspension and were not included on the special monitoring list during the research period.
- d. Companies that presented their financial statements in Indonesian Rupiah.
- e. Companies that reported positive profit before tax during the research period.
- f. Companies that did not recognize any income tax benefit in their financial statements during the research period.

After applying these criteria, 43 companies met all the sampling requirements, resulting in 129 initial firm-year observations over the three-year research period. Outlier detection was subsequently conducted using regression diagnostics in EViews and Z-score analysis to identify observations with extreme values and substantial influence on the regression estimates. The diagnostic results indicated that observations from five

companies had relatively extreme residuals and contributed to deviations in the residual distribution. To minimize the influence of these observations and maintain a balanced panel dataset, the five companies were excluded from the sample for the entire 2022–2024 period, resulting in the removal of 15 firm-year observations. Consequently, the final sample consisted of 38 companies, yielding a total of 114 firm-year observations.

Table 1. Sample Selection Criteria (N = 114)

No.	Sampling Criteria	Number of Companies
1	Cyclical consumer sector companies listed on the Indonesia Stock Exchange	163
2	Companies conducting an Initial Public Offering (IPO) during the 2022–2024 period	(40)
3	Companies subject to trading suspension or included on the special monitoring list during the research period	(34)
4	Companies presenting financial statements in currencies other than Indonesian Rupiah	(5)
5	Companies reporting negative profit before tax during the research period	(39)
6	Companies recognizing income tax benefits in their financial statements during the research period	(2)
7	Companies meeting all sampling criteria	43
8	Research period (years)	3
9	Initial research observations	129
10	Outlier observations excluded	(15)
11	Final research observations	114

3.3. Operational Definition of Variables

The variables examined in this study consist of one dependent variable and four independent variables. Each variable is measured using established indicators supported by relevant financial and taxation literature. The operational definitions and measurements of the variables are presented in Table 2.

Table 2. Operational Definition of Variables

No.	Variable	Measurement	References
1	Corporate Income Tax Expense (Y)	$CITE = \ln (\text{Current Tax Expense} + \text{Deferred Tax Expense})$	Putri and Kusumastuti (2024); Kalventri and Mulyani (2022)
2	Profitability (X1)	$ROA = \text{Net Income} / \text{Total Assets} \times 100\%$	Astuti et al. (2021); Putri and Kusumastuti (2024)
3	Leverage (X2)	$DER = \text{Total Debt} / \text{Total Equity} \times 100\%$	Astuti et al. (2021); Anggraini and Kusufiyah (2020); Putri and Kusumastuti (2024)
4	Capital Intensity (X3)	$CI = \text{Fixed Assets} / \text{Total Assets} \times 100\%$	Tasrullah et al. (2022); Merliyana et al. (2023)
5	Operating Expenses (X4)	$OPEX = \text{Selling and Administrative Expenses}$	Putri and Kusumastuti (2024); Kalventri and Mulyani (2022)

Corporate income tax expense is measured as the sum of current tax expense and deferred tax expense. Operating expenses consist of selling and administrative expenses. Deferred tax expense represents an important component of corporate tax accounting and has also been examined in relation to corporate financial reporting (Lannai, 2022). Corporate income tax expense and operating expenses are transformed using the natural logarithm (ln) because their nominal values differ substantially across companies. The

logarithmic transformation is applied to reduce data skewness and minimize the influence of extreme values while maintaining comparability across observations. In contrast, profitability, leverage, and capital intensity are measured using financial ratios and are therefore not transformed into logarithmic form.

3.4. Data Analysis Method

The data analysis was conducted using EViews 13. Outlier detection was performed using regression diagnostics in EViews and Z-score analysis to identify observations with extreme values and substantial influence on the regression estimates. The diagnostic results indicated that observations from five companies had relatively extreme residuals and contributed to deviations in the residual distribution. To minimize the influence of these observations and maintain a balanced panel dataset, the five companies were excluded from the sample for the entire 2022–2024 period, resulting in the removal of 15 firm-year observations. Consequently, the final sample decreased from 129 to 114 firm-year observations. This study employs panel data regression analysis to examine the effects of corporate income tax expense (CITE) on profitability (ROA), leverage (DER), capital intensity (CI), and operating expenses (OPEX). The appropriate panel data model was determined by comparing the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) using the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. In the Chow Test, a probability value below 0.05 indicates that the FEM is more appropriate than the CEM, whereas a probability value above 0.05 indicates that the CEM is preferred. In the Hausman Test, a probability value below 0.05 indicates that the FEM is appropriate, whereas a probability value above 0.05 indicates that the REM is preferred. In the LM Test, a Breusch–Pagan probability value below 0.05 indicates that the REM is preferred, whereas a probability value above 0.05 indicates that the CEM is appropriate. The panel regression model employed in this study is specified as follows:

$$CITE = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 CI + \beta_4 OPEX + \varepsilon$$

Where:

- CITE = Corporate Income Tax Expense
- α = Constant
- β_1 – β_4 = Regression coefficients of the independent variables
- ROA = Profitability
- DER = Leverage
- CI = Capital Intensity
- OPEX = Operating Expenses
- ε = Error term

Diagnostic tests were conducted to assess normality, multicollinearity, heteroscedasticity, and autocorrelation. Normality was examined using the Jarque–Bera test, in which a probability value above 0.05 indicates that the residuals are normally distributed. Multicollinearity was evaluated using the Variance Inflation Factor (VIF) and tolerance values, with a VIF below 10 and a tolerance value above 0.10 indicating the absence of multicollinearity. Heteroscedasticity was tested using the Glejser test, where a probability value above 0.05 indicates the absence of heteroscedasticity. Autocorrelation was assessed using the Durbin–Watson statistic, where a value between –2 and +2 is interpreted as indicating the absence of autocorrelation. Hypothesis testing was conducted using the partial t-test and F-test at a 5% significance level. A p-value below 0.05 indicates a statistically significant effect, whereas a p-value above 0.05 indicates that the effect is statistically insignificant. The coefficient of determination (R^2) was used to evaluate the extent to which the independent variables explain variations in corporate income tax expense.

IV. Results and Discussion

4.1. Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to examine the general characteristics, distribution patterns, and central tendencies of the research data for the following variables: Corporate Income Tax Expense (CITE), Profitability (ROA), Leverage (DER), Capital Intensity (CI), and Operating Expenses (OPEX). The sample consists of companies in the cyclical consumer sector listed on the Indonesia Stock Exchange during the 2022–2024 period, resulting in 114 valid firm-year observations after the exclusion of extreme outliers.

Table 3. Descriptive Statistical Analysis Results

Statistic	Corporate Income Tax Expense (CITE)	Profitability (ROA)	Leverage (DER)	Capital Intensity (CI)	Operating Expenses (OPEX)
Mean	24.327680	0.060474	0.858508	0.285494	26.638500
Median	24.393750	0.055200	0.624050	0.254500	26.688550
Maximum	27.477400	0.226300	4.693500	0.969500	30.171800
Minimum	18.790600	0.000600	0.046100	0.013200	22.801600
Standard Deviation	1.809998	0.045034	0.807242	0.215822	1.642626

Based on Table 3, the descriptive statistics for each variable are discussed as follows.

a. Corporate Income Tax Expense (CITE)

Corporate income tax expense has a mean value of 24.327680, with a maximum value of 27.477400 recorded by PT Mitra Adiperkasa Tbk in 2023 and a minimum value of 18.790600 recorded by PT Idea Indonesia Akademi Tbk in 2022. The standard deviation of 1.809998 indicates a relatively moderate level of variation in corporate income tax expense among the sampled companies.

b. Profitability (ROA)

Profitability, as measured by Return on Assets (ROA), has a mean value of 0.060474. The minimum ROA of 0.000600 was recorded by PT Gema Grahasarana Tbk in 2022, while the maximum value of 0.226300 was recorded by PT Selamat Sempurna Tbk in 2023. The standard deviation of 0.045034 indicates that profitability varied across the sampled companies, although the variation remained relatively limited compared with the mean value.

c. Leverage (DER)

Leverage, measured by the Debt-to-Equity Ratio (DER), has a mean value of 0.858508. The minimum DER of 0.046100 was recorded by PT Eastparc Hotel Tbk in 2023, whereas the maximum value of 4.693500 was recorded by PT Industri dan Perdagangan Bintraco Dharma Tbk in 2022. The standard deviation of 0.807242 indicates substantial variation in the capital structures and financing strategies of the sampled companies. This wide variation suggests that companies differ considerably in their reliance on debt relative to equity.

d. Capital Intensity (CI)

Capital intensity has a mean value of 0.285494. The minimum value of 0.013200 was recorded by PT Panca Anugrah Wisesa Tbk in 2024, while the maximum value of 0.969500 was recorded by PT Eastparc Hotel Tbk in 2023. The standard deviation of 0.215822 indicates considerable variation in the proportion of fixed assets relative to total assets among the sampled companies. This variation suggests differences in asset allocation and the extent to which companies rely on fixed assets to support their operations.

e. Operating Expenses (OPEX)

Operating expenses have a mean value of 26.638500, with a minimum value of 22.801600 recorded by PT Idea Indonesia Akademi Tbk in 2022 and a maximum value of 30.171800 recorded by PT Mitra Adiperkasa Tbk in 2024. The standard deviation of 1.642626 indicates relatively limited variation in operating expenses across the sampled companies. This finding suggests that operating expenditure levels were relatively concentrated around the mean during the observation period.

4.2. Classical Assumption Diagnostics

To assess the empirical validity and stability of the regression model, a series of classical assumption tests were conducted using EViews 13. The tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The results are presented in Table 4.

Table 4. Classical Assumption Test Results

Variable	Normality (Jarque–Bera / p-value)	Multicollinearity (Centered VIF)	Heteroscedasticity (Glejser p-value)	Autocorrelation (Durbin–Watson)
Statistical Value	4.280752 / 0.117611	—	—	1.926085
ROA	—	1.145223	0.0683	—
DER	—	1.139217	0.1813	—
CI	—	1.154267	0.9445	—
OPEX	—	1.167072	0.2999	—

Based on Table 4, the results of the classical assumption tests are discussed as follows.

a. Normality Test

The normality test produces a Jarque–Bera statistic of 4.280752 with a probability value of 0.117611. Since the probability value is greater than the 5% significance level (0.05), the null hypothesis of normally distributed residuals cannot be rejected. Therefore, the residuals are considered to be normally distributed, indicating that the normality assumption is satisfied.

b. Multicollinearity Test

The multicollinearity test was conducted using the Centered Variance Inflation Factor (VIF). As presented in Table 4, the Centered VIF values for Return on Assets (ROA), Debt-to-Equity Ratio (DER), Capital Intensity (CI), and Operating Expenses (OPEX) are 1.145223, 1.139217, 1.154267, and 1.167072, respectively. Since all VIF values are substantially below the threshold of 10, there is no evidence of multicollinearity among the independent variables. This indicates that the independent variables do not exhibit problematic linear relationships that could distort the regression estimates.

c. Heteroscedasticity Test

The Glejser test results show that the probability values for ROA (0.0683), DER (0.1813), CI (0.9445), and OPEX (0.2999) are all greater than 0.05. Therefore, the null hypothesis of homoscedastic residuals cannot be rejected. These results indicate that the regression model does not exhibit a heteroscedasticity problem and that the residual variance is relatively constant across observations.

d. Autocorrelation Test

The selected panel data regression model produces a Durbin–Watson statistic of 1.926085. This value is close to 2 and falls within the commonly used range of –2 to +2, indicating that there is no serious evidence of autocorrelation in the regression model. Thus, the autocorrelation assumption is considered satisfied.

4.3. Panel Data Regression Model Selection

The appropriate panel data regression model was selected by comparing the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) using the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. The results of the model selection tests are presented in Table 5.

Table 5. Panel Data Regression Model Selection Results

Test	Test Statistic	Probability
Chow Test	Cross-section F	0.0000
Hausman Test	Chi-square	0.6606
Lagrange Multiplier Test (Breusch–Pagan)	Breusch–Pagan Statistic	0.0000

As presented in Table 5, the Chow Test produces a probability value of 0.0000, which is below the 0.05 significance level. This result indicates that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). The Hausman Test produces a probability value of 0.6606, which is greater than 0.05, indicating that the Random Effect Model (REM) is preferred to the FEM. Furthermore, the Lagrange Multiplier (LM) Test produces a Breusch–Pagan probability value of 0.0000, which is below 0.05, indicating that the REM is more appropriate than the CEM. Based on the combined results of these tests, the Random Effect Model (REM) was selected as the most appropriate panel data regression model for this study.

4.4. Panel Data Regression Results Using the Random Effect Model

Following the model selection process, the final regression estimation was performed using the Random Effect Model (REM). The estimation results are presented in Table 6.

Table 6. Panel Data Regression Results Using the Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.661607	1.874738	0.352906	0.7248
ROA	15.25163	1.460151	10.44524	0.0000
DER	0.179571	0.092612	1.938958	0.0551
CI	-0.225153	0.479575	-0.469485	0.6397
OPEX	0.850417	0.069107	12.30572	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			0.693352	0.8432
Idiosyncratic random			0.298955	0.1568
Weighted Statistics				
R-squared	0.730007	Mean dependent var		5.876733
Adjusted R-squared	0.720099	S.D. dependent var		0.560939
S.E. of regression	0.296768	Sum squared resid		9.599786
F-statistic	73.67860	Durbin-Watson stat		1.926085
Prob(F-statistic)	0.000000			

Based on the regression results presented in Table 6, the estimated regression equation is formulated as follows:

$$CITE = 0.661607 + 15.25163ROA + 0.179571DER - 0.225153CI + 0.850417OPEX + \varepsilon$$

where CITE represents corporate income tax expense, ROA represents profitability, DER represents leverage, CI represents capital intensity, OPEX represents operating expenses, and ε represents the error term.

4.5. Hypothesis Testing and Model Fitness

Following the diagnostic confirmations, the final regression parameters were calculated utilizing the Random Effect Model (REM):

- a. Partial Regression Coefficient Test (t-Test) for ROA (Profitability): Shows a positive coefficient of 15.25163 and a significant t-statistic of 10.44524 ($p = 0.0000 < 0.05$). Thus, H1 is accepted, establishing that profitability positively and significantly affects corporate income tax expense.
- b. Partial Regression Coefficient Test (t-Test) for DER (Leverage): Generates a positive coefficient of 0.179571 and a t-statistic of 1.938958 ($p = 0.0551 > 0.05$). Therefore, H2 is rejected. Although the coefficient is positive, leverage does not have a statistically significant effect on corporate income tax expense.
- c. Partial Regression Coefficient Test (t-Test) for CI (Capital Intensity): Exhibits a negative coefficient of -0.225153 and an insignificant t-statistic of -0.469485 ($p = 0.6397 > 0.05$). Consequently, H3 is rejected. Capital intensity has a negative but statistically insignificant effect on corporate income tax expense.
- d. Partial Regression Coefficient Test (t-Test) for OPEX (Operating Expenses): Displays a positive coefficient of 0.850417 and a highly significant t-statistic of 12.30572 ($p = 0.0000 < 0.05$). Therefore, H4 is rejected because the observed positive relationship is contrary to the negative relationship proposed in the hypothesis. The results indicate that operating expenses have a positive and significant effect on corporate income tax expense.
- e. Simultaneous Significance Test (F-Test): The model produces an F-statistic of 73.67860 with a probability value of $0.000000 < 0.05$. This confirms that profitability, leverage, capital intensity, and operating expenses simultaneously exert a significant effect on corporate income tax expenses within the cyclical consumer sector. It implies that the combination of these four financial variables create a structurally valid and reliable framework for predicting tax expenses.
- f. Coefficient of Determination (R²): The Adjusted R-squared value is 0.720099, showing that 72% of the variance in corporate income tax expense is explained by the four financial indicators in the model. The remaining 28% is explained by outside variables omitted from this model.

4.6. Discussion

a. Profitability and Corporate Income Tax Expense

The empirical findings demonstrate that profitability has a positive and statistically significant effect on corporate income tax expense, supporting the first hypothesis (H1). In financial analysis, Return on Assets (ROA) reflects a company's ability to utilize its assets effectively to generate profits. A higher ROA indicates greater efficiency in asset utilization and stronger earnings-generating capacity. From the perspective of Agency Theory, higher profitability reflects management's ability to manage corporate resources effectively and generate returns for shareholders. From a taxation perspective, higher accounting profits generally result in higher taxable income after the applicable tax adjustments. Consequently, when cyclical consumer companies generate higher profits, their taxable income base tends to increase, leading to higher corporate income tax expense. This finding is consistent with previous studies by Putri and Kusumastuti (2024), Winda and Sari (2023), Merlawati and Tresnawati (2023), and Kalventri and Mulyani (2022), which found that higher profitability is associated with higher corporate income tax expense. However, the finding contradicts the results of Sahri et al. (2024) and Corrina and Melliofatria (2023), who reported a negative relationship between profitability and corporate income tax expense. These differences may be attributable to variations in company characteristics, industry sectors, and observation periods. In the cyclical consumer sector, corporate performance is closely related to economic conditions and consumer purchasing power, which may influence sales and profitability throughout the observation period. Overall, the findings indicate that profitability is an important financial determinant of corporate income tax expense among cyclical consumer companies.

Companies that are more effective in generating profits from their assets tend to have higher taxable income and, consequently, higher corporate income tax expense.

b. Leverage and Corporate Income Tax Expense

The statistical results indicate that leverage has a positive but statistically insignificant effect on corporate income tax expense, resulting in the rejection of the second hypothesis (H2). This insignificant relationship can be interpreted from the perspective of Trade-Off Theory. According to this theory, increasing debt generates additional interest expenses that may provide a tax shield by reducing taxable income. However, effective debt utilization can also support business expansion and generate additional operating income. When cyclical consumer companies use debt to expand their core business activities, the resulting increase in revenue and profitability may offset the tax benefits obtained from interest deductions. This balancing effect between debt-related tax shields and additional operating income may explain why leverage does not have a statistically significant net effect on corporate income tax expense. This finding is consistent with Arisandy (2021) and Kalventri and Mulyani (2022). However, it contradicts the findings of Triana and Febyansyah (2022), Pakombong et al. (2022), Rahayu and Kurniawati (2023), and Putri and Kusumastuti (2024), who reported a significant negative relationship between leverage and corporate income tax expense. The differences in empirical findings suggest that the effect of leverage on corporate income tax expense is determined not only by the amount of debt used but also by how the debt is utilized. In the context of this study, the tax shield generated by interest expenses may have been offset by the additional income generated through the productive use of debt. As a result, the overall effect of leverage on corporate income tax expense was statistically insignificant.

c. Capital Intensity and Corporate Income Tax Expense

The statistical results indicate that capital intensity has a negative but statistically insignificant effect on corporate income tax expense, leading to the rejection of the third hypothesis (H3). Capital intensity reflects the proportion of a company's total assets invested in fixed assets. Although depreciation expenses associated with fixed assets may be deductible for tax purposes, the findings indicate that the resulting tax benefits were not sufficient to produce a statistically significant reduction in corporate income tax expense among companies in the cyclical consumer sector. The insignificant effect may indicate that fixed asset investments in cyclical consumer companies are primarily driven by operational requirements and long-term business strategies rather than tax considerations. Moreover, companies with a high proportion of fixed assets do not necessarily recognize proportionally higher depreciation expenses because the amount of depreciation depends on factors such as asset type, useful life, and depreciation method. Therefore, differences in fixed asset composition across companies may not directly translate into significant differences in corporate income tax expense. This finding is consistent with Zanetti and Oktavianna (2025), who also reported an insignificant negative relationship between capital intensity and corporate income tax expense. Conversely, the finding contradicts Merliyana et al. (2023) and Puri et al. (2023), who identified a significant positive relationship. These differences suggest that the effect of capital intensity may depend on the composition, utilization, and depreciation characteristics of fixed assets within individual companies. In cyclical consumer companies, fixed assets are utilized to support various operational activities, and the resulting depreciation expenses may not be sufficiently large to significantly reduce taxable income and corporate income tax expense.

d. Operating Expenses and Corporate Income Tax Expense

The empirical results indicate that operating expenses have a positive and statistically significant effect on corporate income tax expense, resulting in the rejection of the fourth hypothesis (H4), which predicted a negative relationship. From the perspective of Agency Theory, managers are responsible for managing operating expenses efficiently to support the achievement of corporate objectives. Although certain operating expenses may be deductible for tax purposes, higher operating expenses do not necessarily

result in lower corporate income tax expense. In cyclical consumer companies, higher selling and administrative expenses may occur alongside increased business activities, including marketing, distribution, and sales activities. Such expenses may support the company's ability to generate higher revenue. If the increase in revenue and taxable income exceeds the tax-reducing effect of deductible operating expenses, corporate income tax expense may increase despite higher operating expenses. This mechanism may explain the positive relationship observed in this study. In other words, the tax-reducing effect of operating expenses may be offset by the additional income generated from the business activities supported by those expenses. This positive relationship is consistent with previous studies by Kusrina and Fatimah (2021), Basyir and Istichanah (2022), Ningsih et al. (2022), and Ananda et al. (2024). However, the finding contradicts Sjahputra and Hunein (2024) and Hasan and Septiningrum (2023), who reported a negative relationship between operating expenses and corporate income tax expense. These differences may arise because the effect of operating expenses depends not only on their tax deductibility but also on whether such expenses are accompanied by increased business activity and revenue generation. For cyclical consumer companies, operating expenses related to selling and administrative activities may increase as companies respond to changes in market demand and consumer purchasing power. Therefore, higher operating expenses may occur simultaneously with higher revenue and taxable income, ultimately resulting in higher corporate income tax expense. The findings consequently suggest that operating expenses in this sector may reflect not only cost burdens but also the level of business activity undertaken to generate revenue.

V. Conclusion

Based on the results of the panel data analysis and the comprehensive discussion of the determinants of corporate income tax expense among cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, several conclusions can be drawn. Profitability, measured by Return on Assets (ROA), has a positive and statistically significant effect on corporate income tax expense. This finding is consistent with Agency Theory, indicating that greater efficiency in utilizing assets to generate profits increases the taxable income base and, consequently, corporate income tax expense. In contrast, leverage has a positive but statistically insignificant effect on corporate income tax expense. From the perspective of Trade-Off Theory, debt financing generates interest expenses that may provide tax-shield benefits. However, when debt is used productively to support business expansion, the resulting increase in revenue and profitability may offset the tax benefits of interest deductions, resulting in no statistically significant net effect on corporate income tax expense. Similarly, capital intensity has a negative but statistically insignificant effect on corporate income tax expense. Although investment in fixed assets generates depreciation expenses that may reduce taxable income, the tax-reducing effect of depreciation appears to be insufficient to produce a statistically significant change in corporate income tax expense.

This finding suggests that fixed asset investment in cyclical consumer companies may be driven primarily by operational and long-term strategic considerations rather than short-term tax minimization. Finally, operating expenses have a positive and statistically significant effect on corporate income tax expense. In the cyclical consumer sector, higher operating expenses may reflect increased business activities that support revenue generation. Consequently, the increase in revenue and taxable income may outweigh the tax-reducing effect of deductible operating expenses, resulting in higher corporate income tax expense. These findings contribute to the corporate taxation literature by providing empirical evidence that different financial factors have varying effects on corporate income tax expense, particularly in the cyclical consumer sector. The findings also provide practical implications for corporate management by highlighting the importance of considering the tax consequences of profitability, financing decisions, fixed asset investments, and operating expenses in financial planning and decision-making.

This study has several limitations. First, the research framework is limited to four financial variables, leaving the possibility that other relevant factors influencing corporate income tax expense are not captured in the model. Second, the study focuses exclusively on companies in the cyclical consumer sector, which may

limit the generalizability of the findings to other industries. Third, the observation period is relatively short, covering only three years. Future research is therefore encouraged to incorporate additional variables, such as firm size, corporate governance, tax planning strategies, and macroeconomic conditions; extend the observation period; and conduct comparative analyses across different industrial sectors to improve the generalizability and robustness of the findings.

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