

Factors That Influence Tax Planning

Randini Raya Rabbani^{1*}, Keri Boru Hotang², Yusuf Faisal³

^{1,2,3}, Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia

Email: ²keriboruhotang@stietribhakti.ac.id, ³yusuf.faisal@stietribhakti.ac.id

corresponding author e-mail: ^{1}randinirayy@gmail.com

Article Info	Abstract
<p>Keywords:</p> <ul style="list-style-type: none">○ Profitability,○ Leverage,○ Firm Size,○ Transfer Pricing,○ Tax Planning	<p>Purpose - This study aims to analyze the influence of Profitability, Leverage, Firm Size, and Transfer Pricing on Tax Planning.</p> <p>Design/methodology/approach - This study uses quantitative research. The population used in this study was companies from the industrial sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2024. The data collection technique used in this study was a purposive sampling method, selecting 13 companies from a population of 67 companies. The analysis method used was multiple linear regression using E-Views9 software</p> <p>Findings - The result of this study indicate that Profitability has a significant effect on Tax Planning, Leverage does not have a significant effect on Tax Planning, Firm Size does not have a significant effect on Tax Planning, and Transfer Pricing has a significant effect on Tax Planning. This study focuses on the industrial sector.</p> <p>Research limitations/implications - To maintain focus on the initial objectives of this study and considering time constraints, this study limits the discussion of the problem by establishing the following qualifications: The data analyzed are financial reports from industrial sector companies listed on the Indonesia Stock Exchange during the period 2018-2024. In this study, the researcher will only analyze the Effect of Profitability, Leverage, Firm Size, and Transfer Pricing on Tax Planning.</p>
Article History	
<p>Received: 04-09-2025 Accepted: 15-11-2025 Published: 30-09-2025</p>  <p>Copyright: © 2024 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (https://creativecommons.org/licenses/by-sa/4.0/)</p>	

INTRODUCTION

The Indonesia Stock Exchange (IDX) implements a new classification of sectors and industries of listed companies totaling 11 sectors. All sectors hold their respective roles and contributions to the economy, both directly and indirectly. One of the sectors that supports the Indonesian economy because it makes a great contribution to economic growth is the industrial sector. Several companies from the industrial sector covering various fields such as food and beverages, textiles, metals, chemicals, and automotive, contribute taxes from the production and distribution of goods, both domestically and exported. (Dwijayanto, 2024).

The industrial sector is one of the main pillars in the Indonesian economy that contributes significantly to national tax revenue, especially through corporate income tax and value-added tax. With its height Volume transactions, operational complexity, and dynamic regulations, industrial companies carry out tax planning strategically in order to manage tax burdens efficiently without violating applicable regulations.

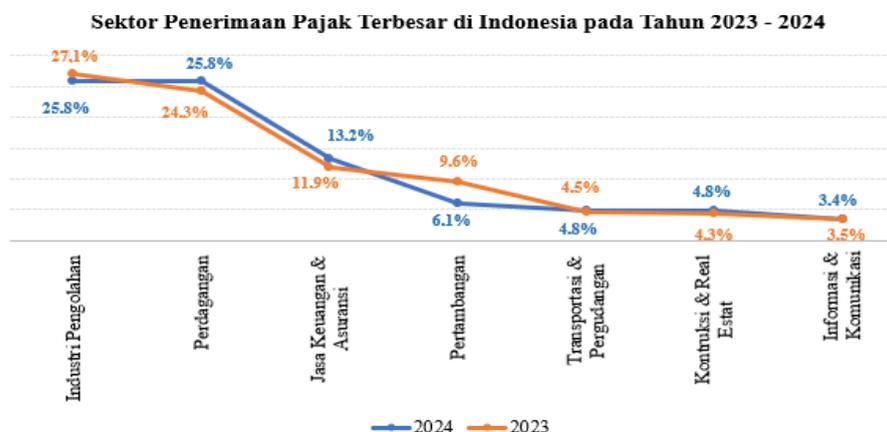


Figure 1. Comparison Chart of the Sectors with the Largest Tax Revenue Contribution in 2023 – 2024
Source: [Ministry of Finance 2023 - 2024 \(Processed data\)](#)

Based on the graph from the image above, you can see the comparison of sectors, so the processing industry is recorded to make the largest contribution to state taxes compared to other sectors in the 2023 – 2024 period. In 2023, the processing industry sector will be the highest revenue, reaching 27.1% of total tax revenue, while in 2024 it will decrease by approximately 1.3% from the previous year. The decline in the contribution of the processing industry sector was due to the decline in annual corporate income tax and the increase in restitution in several commodity subsectors.

Tax planning is the initial stage to systematically analyze various alternative tax treatment alternatives with the aim of achieving optimal fulfillment of tax obligations so that tax savings (tax saving) achieved. Tax savings can be obtained from several strategies, such as utilizing tax exemptions, reducing tax rates, maximizing income deductions, and so on (Indonesia, 2015). In general, tax planning must use an efficient and effective strategy. This is so that tax saving efforts do not conflict with the applicable tax laws, and do not aim at all to manipulate taxation but to take advantage of opportunities with tax regulations that benefit taxpayers and do not harm the government (Wulanningsih & Sulistyowati, 2024). Tax planning efforts can streamline taxes paid by business entities which aim to find various loopholes that can be taken in accordance with tax regulations and PABU (General Accounting Regulations) (Hidar & Parmita, 2024:9).

The strategy carried out in tax planning has several positive impacts, namely more efficient tax payments by minimizing tax burdens without violating applicable laws, and the company's cash flow becomes better and the company's financial performance becomes better because the net profit obtained can be higher, and can allocate funds for the company's needs or other investments. One of the aspects that affects the improvement and effectiveness of tax planning is the applicable tax regulations because the complexity and changes in regulations in taxation have a great influence on tax planning strategies.

This research was carried out because of the phenomenon and differences in results from previous research, Therefore, the author is interested in conducting a study with the title "The Influence of Profitability, Leverage, Firm size and Transfer Pricing Towards Tax Planning in the Industrial Sector Listed on the Indonesia Stock Exchange in 2018-2024".

LITERATUR REVIEW

Agency Theory

According to the opinion of Jensen and Meckling, 1976 in the book (Wibowo, 2020) stating that there is a separation of ownership and control in modern corporations, there is often a difference in interests between capital owners (principal) with manager (Agent). Assumption agency theory which states that human beings are rationally limited, think of their own interests, and opportunistic so that managers as human beings will look to maximize their own interests at the expense borne by the owners of capital. This theory also provides an overview of the separation between management and shareholders. The separation also has the purpose of achieving effectiveness and efficiency in managing the company.

Planned Behavior Theory

Planned Behavior Theory is the theoretical reason for this test. A theory of organized behavior is a theory that looks at a person's brain science when he or she needs to move (Tambun & Remains, 2022). According to Ajzen (1991) states that the main factor in the theory of planned behavior is the individual's intention to perform a particular behavior. Intentions are considered to be the motivational factors that influence behavior that shows how hard a person is willing to put in the effort and how much effort is planned to perform the behavior. As a general rule, the stronger the intention to perform a behavior, the more likely it is to be performed.

Tax Planning

Tax planning (tax planning) is the first step in management that is carried out by analyzing all aspects of taxation related to the company's business activities and deciding how to minimize tax costs without violating tax regulations (Anasta et al., 2024:4).

Profitability

The profitability ratio is the ratio that shows the effectiveness of creating profits. Profit basically shows how good a company is at making investment and financing decisions. The main purpose and operation of the service company is to generate profit (Martono and D Agus Harjito, 2005:60) in the essay book (Alifedrin & Firmansyah, 2023:27).

Leverage

Fahmi (2018), Sawir (2018), and Hanafi (2016) in the book (Parlina et al., 2023:21) suggests that the leverage is to measure how much the company is financed by debt, as well as to measure the solvency level of a company by measuring the company's ability to meet its long-term obligations.

Firm Size

Quoting the opinion of Ruly Wilianri, 2011 which is published in the book of essays (Sujarweni, 2015:211) Firm Size describes the size of a company that can be expressed with total assets. The larger the total assets, the larger the size of a company. And the larger the assets, the greater the capital invested, while the more sales, the more money turnover in the company. This, firm size is the size or size of assets owned by a company.

Transfer Pricing

According to (Saga, 2024:12) states that transfer pricing is the practice of pricing for

transactions between connected companies, such as subsidiaries or affiliates. This concept is very important in tax planning and profit management. In the context of the economy, transfer pricing can be understood through several underlying economic theories.

Profitability to Tax Planning

This is supported by agency theory that shows a relationship between principal and Agent. Where the company owner wants the manager to increase the company's high level of profitability, but on the one hand the company owner does not want an increase in the tax burden that must be paid (Jao & Holly, 2022). Managers play an important role in making strategic decisions, including in formulating tax planning. With pressure from owners to increase net profit, managers tend to look for strategies that can optimize the company's profits by minimizing tax burden. These results are in line with research conducted by (Romdania et al., 2020) in manufacturing companies that state that Profitability has an effect on Tax Planning. Based on previous research and the explanation of previous variables, the researcher took the following hypothesis formulation:

H₁ : Profitability affects Tax Planning.

Leverage on Tax Planning

This is also supported by the theory of agency where managers can use their discretion in influencing policies taken by the company, including debt policies. The existence of information asymmetry between managers and shareholders is used by managers as a strategy to use debt funding sources. The impact of debt use has resulted in companies bearing higher interest expenses. This condition can be used by managers to carry out tax planning strategies (Yulianty et al., 2021). These results are in line with research conducted by (Pramudya, 2025) in the contracting and real estate sector companies that state that Leverage affect Tax Planning. Based on previous research and the explanation of previous variables, the researcher took the following hypothesis formulation:

H₂ : Leverage affects Tax Planning.

Firm Size to Tax Planning

In terms of agency theory, management acts as an agent, so management must strategize so that the assets owned increase. In other words, the larger the size of the company, the greater the number of assets it has, and the greater the turnover of funds in the managed company. So that it can improve the company's performance, which automatically results in an increase in tax burden so that tax planning is carried out by the company. This shows that the larger the size of the company, the higher the assets the company has. Therefore, it indicates that the larger the size of a company, the higher the tendency of the company to do tax planning. This is in line with research conducted by (Karina, 2024) in the sector manufactory which states that the size of the Company has an effect on Tax Planning. Based on previous research and the explanation of previous variables, the researcher took the following hypothesis formulation:

H₃ : Firm Size Affects Tax Planning

Transfer Pricing to Tax Planning

Based on the theory of planned behavior, management attitudes that assess tax planning

practices as an effective way to minimize the tax burden by regulating prices between companies that have a relationship with transferring profits to related party companies with lower tax rates. Therefore, a mechanism for supervision, regulation, and transparency of financial statements is needed and ensures transfer pricing is done reasonably in accordance with the principles of reasonableness and customary (arm's length principle). This is in line with research conducted by (Robin & Nurjannah, 2021) to multinational companies in Indonesia that state that Transfer Pricing affect Tax Planning. Based on previous research and the explanation of previous variables, the researcher took the following hypothesis formulation:

H₄ : Transfer Pricing Affects Tax Planning

RESEARCH METHODS

This study aims to find out the possibility of a relationship regarding the influence of the independent variable Profitability, Leverage, Firm Size, and Transfer Pricing to the dependent variable of Tax Planning. The type of data used is quantitative data. The quantitative data analysis method is carried out by statistical means, namely analyzing various statistical bases by reading tables, graphs or figures that have been available, then some descriptions or interpretations of these data are carried out. Determining the method of data analysis can be seen from the purpose and type of research conducted and the existing data model (Sujarweni, 2015b:45). Research methodologies generally measure consumer behavior, knowledge, opinions, or attitudes. The sampling design in this study is non-probability sampling using purpose sampling. For the implementation time, panel data is used which is a combination of cross-section and time series using data analysis, namely hypothesis testing.

Table 1. Variable measuring instruments and sources of measurement

Yes	Variable	Measurement	Source
1	Profitability	Return On Set = $\frac{\text{Net Income}}{\text{Total Assets}}$	(Diana, 2018, 64)
2	Leverage	Debt to Equity Ratio = $\frac{\text{Total Liabilities}}{\text{Total Equity}}$	(Sujarweni, 2017,61)
3	Firm Size	Firm Size = Ln (Total Assets) *Ln = Natural Logarithm	(Yeni et al., 2024:42) (Jafri & Mustikasari, 2018):
4	Transfer Pricing	Transfer Pricing = $\frac{\text{related party receivables}}{\text{Total Assets}}$	(Aryanti & Fathoni, 2021:14)
5	Tax Planning	Effective Tax Rate = $\frac{\text{Tax Expense}}{\text{Before After Tax}}$	

Source: Processed Data (2025)

In sampling techniques, several criteria are set as follows:

1. Industrial sector companies listed on the Indonesia Stock Exchange in 2018–2024.
2. Industrial sector companies that publish complete and consistent financial statements

from 2018-2024.

3. Industrial sector companies that publish financial statements in Rupiah (IDR) units.
4. Industrial sector companies that did not suffer losses in the 2018-2024 period.

Based on the criteria above, 13 companies that meet the requirements in this study are companies in the industrial sector. The research was carried out using secondary data from industrial sector companies for 7 years so that the number of observations was 91 data. This research uses secondary data in the form of financial data on industrial sector companies listed on the Indonesia Stock Exchange for the period 2018 - 2024. The data source was obtained from the annual report on the selected company through a sample according to the criteria. Data that can be sourced from website Indonesia Stock Exchange and website each company.

In conducting this study to obtain some data, the researcher uses one technique, namely, literature research (library research) is research that obtains data and information from various relevant sources through scientific journals, research reports, academic articles, the internet research, and books related to the research topic. The data collected is in the form of numbers, statistics, or results available in the literature which are then analyzed.

RESULT

Table 2. Descriptive Test Results

	PRP	PRT	LVR	UKP	TFP
Mean	0.250413	0.097131	0.674080	28.67354	0.046592
Median	0.233200	0.079300	0.563900	28.57840	0.007000
Maximum	0.597300	0.363600	2.705200	32.76380	0.315300
Minimum	0.059300	0.008300	0.061800	26.07730	0.000000
Std. Dev.	0.092538	0.071625	0.443396	1.759585	0.086180
Skewness	1.666279	1.453875	1.979646	0.838162	2.200490
Kurtosis	7.487264	5.132115	8.341436	2.995627	6.489027
Jarque-Bera	118.4573	49.29518	167.6179	10.65489	119.5965
Probability	0.000000	0.000000	0.000000	0.004856	0.000000
Sum	22.78760	8.838900	61.34130	2609.292	4.239900
Sum Sq. Dev.	0.770696	0.461712	17.69399	278.6526	0.668436
Observations	91	91	91	91	91

PRT = Profitability; LVR = UKP Leverage = Firm Size; TFP = Transfer Pricing; PRP = Tax Planning
Source: Data processed (2025)

Estimation of Panel Data Regression Model

Chow Test

Decision-making criteria and based on the value of F calculated:

- If the probability (Prob) on the cross section $F < 0.05$ and if F calculates $> F$ table then a better model is Fixed Effect.
- If the probability (Prob) on the Cross Section F is > 0.05 and If F is calculated $< F$ table then a better model is Common Effect

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.219963	(12,74)	0.0000
Cross-section Chi-square	47.443845	12	0.0000

Source: Data processed (2025)

Based on the results of the chow test using Eviews9, it is stated that the value of probability Cross Section F is 0.0000 which is less than the significance level value ($\alpha = 0.05$). This means that the best model used is **Fixed Modal Effect (FEM)**. Therefore, a thirist test is needed in order to decide the best model between fixed effect model and random effect model.

Hausman Test

Decision-making criteria and based on the value of F calculated:

- If the probability on the Cross Section Random > 0.05 , then the better model is the Random Effect Model (REM).
- If the probability on Cross Section Random < 0.05 , then the better model is the Fixed Effect Model (FEM).

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.182394	4	0.0278

Source: Data processed (2025)

Based on the results of the thirist test value probability is 0.0146, which is less than the significant value ($\alpha = 0.05$). In this case, it means that the best model used is **Fixed Effect Model (FEM)**. Test then lagrange multiplier not required.

Multiple Regression Test

The panel data regression estimation model uses Fixed Effect Model (FEM) shows the test results with panel data regression, then from these results the following model equations are obtained:

$$PRP = 0.697 - 0.620 \cdot PRT + 0.006 \cdot LVR - 0.014 \cdot UKP + 0.524 \cdot TFP + \varepsilon$$

Determination Coefficient Test

Table 5. Determination Coefficient Test

R-squared	0.452250	Mean dependent var	0.250413
-----------	----------	--------------------	----------

Adjusted R-squared	0.333818	S.D. dependent var	0.092538
S.E. of regression	0.075530	Akaike info criterion	-2.161754
Sum squared resid	0.422149	Schwarz criterion	-1.692692
Log likelihood	115.3598	Hannan-Quinn criter.	-1.972517
F-statistic	3.818639	Durbin-Watson stat	2.024953
Prob(F-statistic)	0.000040		

Source: Data processed (2025)

Based on table 4.7 Adjusted R-Square indicates a value of 0.333 which means that 33.3% of the variables Profitability Leverage, Company Size, and Transfer Pricing can explain the variables of Tax Planning. While the remaining 66.7% can be explained by other variables that are not included in this study.

Partial Test (T Test)

Table 6. Partial Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.697653	1.150460	0.606412	0.5461
PRT	-0.620810	0.193880	-3.202035	0.0020
LVR	0.006580	0.028546	0.230515	0.8183
UKP	-0.014502	0.040252	-0.360274	0.7197
TFP	0.524580	0.262189	2.000768	0.0491

Source: Data processed (2025)

Based on table, it can be seen that the results of the test using the Fixed Effect Model (FEM) can be concluded, namely:

1. The independent variable of profitability with a probability value of 0.0020, significant at the level of $\alpha = 5\%$ (0.05) can be interpreted that H_1 is accepted, namely the variable profitability that affects tax planning.
2. An independent variable of leverage with a probability value of 0.8183, significant at the level of $\alpha = 5\%$ (0.05) can be interpreted that H_2 is rejected, i. e. the leverage variable has no effect on tax planning.
3. The independent variable of Firm size with a probability value of 0.7197, significant at the level of $\alpha = 5\%$ (0.05) can be interpreted as H_3 is rejected, namely the variable of Firm size has no effect on tax planning.
4. The independent variable of transfer pricing with a probability value of 0.0491, significant at the level of $\alpha = 5\%$ (0.05) can be interpreted as H_4 accepted, namely the variable transfer pricing has an effect on tax planning

DISCUSSION

Profitability affects Tax Planning

Based on the results of the partial test (T Test), it was found that the Profitability variable had an effect on Tax Planning. Where the greater the profit, the company's profitability will also increase, but this actually results in a high amount of tax that must be paid by the company (Mayndarto, 2022). Therefore, more profitable companies have a stronger

incentive to do tax planning to minimize taxes paid and maximize net profit. On the theory put forward by Jensen and Meckling (1976) about agency theory states that the relationship between the owners of the company (principal) and management (Agent), this states that there is an influence, where the higher the profit that the company makes, the more likely the company is to carry out tax planning practices. This encourages managers to carry out tax planning strategies to reduce tax liabilities and maximize net profit that can be reported to shareholders so that financial performance remains good. The imposition of the income tax rate earned and received by the company, the high effective tax rate indicates a high level of tax planning. Agency Theory This can have an impact on increasing profitability and tax planning. This research is also strengthened by the existence of research (Yayah & Shintia, 2023) at PT Indofood CBP Sukses Makmur Tbk for the 2015-2022 period which states that Profitability has an effect on Tax Planning.

Leverage has no effect on Tax Planning

Based on the tests that have been carried out, it is stated that the Leverage has no effect on Tax Planning. Leverage shows how much of the company's funding comes from debt compared to its own capital, which is higher leverage, the greater the interest burden that can be used as a tax deduction (tax shield), so companies tend to use debt as a tax planning strategy. When leverage It does not affect tax planning, it shows that there are tax regulations that limit interest deductions as a tax burden or rules that limit loan interest crediting (thin capitalization rules) that applies in Indonesia. There is a Regulation of the Minister of Finance No. 169/PMK/0.10/2015 concerning the determination of the amount of comparison between debt and company capital for the purpose of calculating income tax. In Article 2 Paragraph 1 The ratio between debt and capital as referred to in Article 1 paragraph (1) is set at the highest of four to one (4:1). Although the level of debt in this sample of companies is quite high, so it has the potential to result in a high loan interest burden, there are regulations that regulate the amount of interest expense allowed in charging loan interest (Ramadhani, 2022). This policy makes companies limit incentives in using debt in their tax planning strategies. Therefore, companies are also more cautious in using excess debt to avoid high financial risks.

In the perspective of the theory of agency ineffectiveness leverage In tax planning it can explain the existence of a conflict of interest between the manager and the owner, because the manager does not always act to maximize the interests of the owner. Managers tend to act according to their personal interests that are not always in line with the owner's goals, such as when it comes to tax efficiency. While leverage It has the potential to be a tool to control managers through interest payment obligations, which can encourage management to be more disciplined in managing finances, this is included in developing tax strategies. This research is also strengthened by the existence of research (Angelia, 2020) at companies in the manufacturing sector for the period 2014-2017 which states that Leverage has no effect on Tax Planning.

Company Size has no effect on Tax Planning

Based on the results of the partial test (T Test), it was found that the Company Size variable had no effect on Tax Planning. Since total assets as a proxy the size of a company

measures the amount of resources a company has, but it does not necessarily reflect how much profit or taxable profit it makes. Companies with large assets may have low profits or even suffer losses, so the incentive to do tax planning is minimal. Companies with large total assets may be less focused on tax strategies because their priorities are on operational efficiency or business expansion (Pramudya, 2025).

Agency theory explains the difference in interests, such as managers wanting to show good performance, while owners want the company to generate long-term value and cost efficiency, especially in terms of taxes. In determining the level of aggressiveness of tax planning, it is not always from the size of the company, both large and small companies can have the same incentives to manage their tax burdens, according to the company's internal strategies and policies. If large companies tend to be the object of stricter supervision from regulators and investors, this causes companies to be more careful in tax planning, due to the high risk of tax audits and maintaining the company's reputation. Therefore, it indicates that the size of the company is not the main factor that determines the level of tax planning, as the tax strategy depends on the outcome of the company's management policies and not just the size of the company.

This research is also strengthened by the existence of research (Pramudya, 2025) at Contracting companies and real estate Period 2018-2022 Yang states that the Company Size has no effect on Tax Planning.

Transfer Pricing Affects Tax Planning

Based on partial testing (T Test) it was found that the Transfer Pricing affect Tax Planning. Where the higher the practice transfer pricing which is done to the company, the company has the opportunity to set prices internally and transfer the profits owned to companies that have a special relationship, so that the company does tax planning to minimize its tax burden.

If the tax rate is getting higher, then the company tends to do tax planning, where transfer pricing It is used as one of the tax planning strategies, especially multinational companies which are usually carried out by selling goods and services at prices below market prices to groups of companies located in countries with lower tax rates. In the theory of planned behavior, if management has a positive attitude towards tax savings due to the transfer pricing carried out reasonably in accordance with applicable rules, then the intention to carry out tax planning with a strategy transfer pricing will get stronger.

This research is also strengthened by the existence of research (E. W. Sari & Markhumah, 2023) at company Real and Estate the period 2018-2021 which states that Transfer Pricing affect Tax Planning.

LIMITATIONS

In order to maintain a focus on the initial objectives of this study and given the time constraints, this study limits the discussion of the problem by assigning the following qualifications: The data analyzed are the financial statements of industrial sector companies listed on the Indonesia Stock Exchange for the period 2018-2024. In this study, the researcher

will only analyze the Influence of Profitability, Leverage, Company Size, and Transfer Pricing to Tax Planning.

REFERENCE

- Aji, A. W., & Atun, F. F. (2019). Influence Tax Planning, profitability, and liquidity to company value with company size as a moderation variable (case study of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018). *Scientific Journal of Accounting and Humanities*, 9(3), 222.
- Ajzen, I. (1991). *The Theory of Planned Behavior : Organizational Behavior and Human Decision Processes*. University of Massachusetts at Amherst, 179-211.
- Alifedrin, G. R., & Firmansyah, E. A. (2023). *Liquidity and Profitability Risks of Islamic Banking*. Bandung: Sustainable Media Discovery Publication
- Anasta, L., Tarmidi, D., Harnovinsah, Temalagi, S., Oktris, L., & Dwianika, A. (2024). *Tax Management* (N. I. Sallama (ed.)). South Jakarta: Salemba Empat Publisher
- Angelia, M. (2020). The Effect of Profitability and Leverage on Cash Holding with Tax Planning as an Intervening Variable. *Journal of Master of Accounting*, 7(2), 101-120. <https://doi.org/10.25105/jmat.v7i2.7414>
- Angelina, E., & Amanah, L. (2021). The influence of ownership structure, dividend policy, debt policy and profitability on the company's value. *Journal of Accounting Science and Research*, 10(7), 1-20. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4114>
- Annisa. (2021). The Influence of Leverage, Corporate Governance and Company Size on Tax Planning.
- Aryanti, A. T. D., & Fathoni, M. N. (2021). *Sharia Reporting Responsibility in Tax Avoidance* (M. Suhardi (ed.)). Central Lombok: Indonesian Center for Education and Research Development
- Bahri, S. (2018). *Business research methodology 1*. Yogyakarta: ANDI Publishers
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of Financial Management*. ISBN: 0357517695, 9780357517697. Australia: Cengage Learning.
- Dewi, A. P., Warisi, D., & Desmon, D. (2023). The Effect of Losses and Receivables Reserves on the Company's Profitability. *Journal of Accounting Taxing and Auditing (JATA)*, 4(2), 25-38. <https://doi.org/10.57084/jata.v4i2.1166>
- Dewi, I. P. (2024). The Effect of Capital Intensity, Leverage, and Company Size on Tax Planning in Agricultural and Mining Sector Companies Listed on the IDX for the Period 2010 - 2015. 151, 10-17.
- Dewi, I. S. (2023). The Influence of Tax Planning in an Effort to Improve Financial Performance. In *Journal of Liability: Scientific Journal of Economics and Accounting* (Vol. 8, Issue 2). <https://doi.org/10.54964/liabilitas.v8i2.270>
- Diana, S. R. (2018). *Analysis of Financial Statements*. Bogor: Publisher In Media
- Dwijayanto, A. (2024). Indonesia's largest tax contributor sector. ClickTax. <https://klikpajak.id/blog/sektor-penyumbang-pajak-terbesar>

indonesia/?utm_source=chatgpt.com

Hartati, L. (2024). Financial Management (R. Fazalani, A. P. Laksono, & R. D. Pradana (eds.)).

Selat Media Partners. Yogyakarta: Selat Media Partners.

Hasibuan, R., & Purba, R. C. (2022). Transfer pricing has an effect on service companies. Pekalongan: NEM Publishers

Heri. (2017). Accounting Research Study (A. Pramono (ed.)). Jakarta: PT. Greasy

Herianti, E., & Marundha, A. (2020). Tax Management (Lisnawati (ed.)). Purwokerto: Amerta Media Publishers.

Hidar, R. S., & Parmita, R. (2024). Tax Management. Yogyakarta: Deepublish Digital Publisher Hutagalung, M., & Malau, H. (2022). The Effect of Profitability and Fiscal Loss Compensation on Tax Planning in Plastic and Packaging Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2020 Period. *Journal of Applied Management and Business Sciences*, 5, 14-30.

Indonesia, I. A. (2015). Tax Management.

Jafri, H. E., & Mustikasari, E. (2018). The Effect of Tax Planning, Incentive Tracking and Intangible Assets on Transfer Pricing Behavior in Manufacturing Companies with Special Relationships Listed on the Indonesia Stock Exchange for the 2014-2016 Period. *Indonesian Accounting and Finance Periodical*, 3(2), 63. <https://doi.org/10.20473/baki.v3i2.9969>

Jao, R., & Holly, A. (2022). The Influence of Profitability, Liquidity, Leverage, Company Size and Corporate Social Responsibility on Tax Avoidance. *Accounting, Accountability, and Organization System (AAOS) Journal*, 4(1), 14-34. <https://doi.org/10.47354/aaos.v4i1.420>

Jaya, I. M. L. M. (2020). Quantitative and Qualitative Research Methods. Yogyakarta: The Great Son of Indonesia.

Jirwanto, H., Aqsa, M. A., Agusven, T., Herman, H., & Sulfitri, V. (2024). Financial Management. West Sumatra: CV. Azka Pustaka

Karina, A. (2024). Analysis of Profitability, Company Size, Fixed Asset Intensity and Inventory Intensity on Tax Planning. *YUME: Journal of Management*, 7(1), 476-486.

Kariyoto. (2017). Financial Statement Analysis (T. U. Press (ed.)). UB Press. Malang: UB Press. Cashier. (2020). The Effect of Deferred and Leveraged Taxes on Tax Planning. *Journal of Business and Investment Research*, 6(1), 1-8. <https://doi.org/10.35313/jrbi.v6i1.1865>

Kasira, M. A., Pakaya, S. I., & Monoarfa, M. A. S. (2024). The Effect of Leverage on Profit Growth in Manufacturing Companies in the Basic Chemical Industry Sector Listed on the Indonesia Stock Exchange for the 2018-2022 Period. *Economic Reviews Journal*, 3(3), 1101-1115. <https://doi.org/10.56709/mrj.v3i3.265>

Ministry of Finance. (2015). Regulation of the Minister of Finance of the Republic of Indonesia Number 7/PMK.03/2015. Minister of Finance Regulation, 2009.

Kurniawan, A. (2023). Easy Learning SPSS. In Destyan & Ucak (Eds.), *PenelitianIlmiah.Com*. <https://penelitianilmiah.com/analisis-regresi/>. Yogyakarta: Mediakom

Kusumaningrum, D. P., & Iswara, U. S. (2022). The Influence of Profitability, Leverage, and

- Company Size on Company Value (Case Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange). *Scientific Journal of Accounting and Finance (JIAKu)*, 1(3), 295–312. <https://doi.org/10.24034/jiaku.v1i3.5509>
- Kusumaningtyas, E., Sugiyanto, Subagyo, E., Adinugroho, W. C., Jacob, J., Berry, Y., Nuraini, A., Sudjono, & Syah, S. (2022). *Econometrics Using EViews* (M. Surur & M. Z. Abidin (eds.)).
- Lasiyama, M., Fatonah, S., Badria, F. A., Ristanti, I., Wulandari, A. T., Afifah, L., Viviyana, S., Khoiriyah, I., Silaturrofiqoh, R., & Triana, A. N. (2022). *Economics and Business* (2nd ed.). Title: PT. Expanding Management.
- Latipah, S. N., Marundha, A., Pramukty, R., Mulyadi, & Sianipar, P. B. H. (2024). The Effect of Profit Management, Profitability, and Transfer Pricing on Tax Planning in Manufacturing Companies in the Property and Real Estate Sector on the Indonesia Stock Exchange for the 2019-2023 Period. *Journal of Accounting, Finance, Taxation and Corporate Governance*, 2(1), 302–312.
- Lesmono, B., & Siregar, S. (2021). Literature Study on Agency Theory. *Economics, Finance, Investment and Sharia (EEQUITY)*, 3(2), 203–210. <https://doi.org/10.47065/ekuitas.v3i2.1128>
- Mayndarto, E. C. (2022). The Effect of Profitability and Company Size on Tax Avoidance in Manufacturing Companies in the Food and Beverage Sub-Sector Listed on the IDX 2015- 2018). Owner: *Research & Journal of Accounting*, 6(1), 426–442. <https://jurnal.unai.edu/index.php/jeko/article/view/2508>
- Ningrum, S. A., & Suyadi. (2023). The Effect of Tax Avoidance and Leverage on Return on Assets (Roa) in Food and Beverage Companies Listed on the IDX for the 2015-2019 Period. *Journal of Accounting and Entity Finance*, 3(1), 71–89. <https://ejournal-jayabaya.id/Entitas>
- Novari, M. P., & Lestari, V. P. (2020). The Influence of Company Size, Leverage, and Profitability on Company Value in the Property and Real Estate Sector. *E-Journal of Management of Udayana University*, 5(9), 5671–5694.
- Novianti, D. R., Praptiningsih, P., & Lastiningsih, N. (2019). The Effect of Company Size, Board of Commissioners and Capital Intensity on the Effective Tax Rate (ETR). *Equity*, 21(2), 116–128. <https://doi.org/10.34209/equ.v21i2.637>
- Nurjanah, I., Susyanti, J., & Salim, A. (2021). The Influence of Leverage, Profitability, Company Size and Proportion of Institutional Ownership on Tax Planning. *E - Journal of Management Research*, 13–25.
- Olin, A. D. F., & Priyadi, E. S. (2024). The Effect of Deferred Tax Assets, Deferred Tax Expenses and Tax Planning on Profit Management. *Journal of Financial and Business Accounting*, 5(3), 449–456. <https://doi.org/10.57178/paradoks.v5i3.414>
- Tax, D. J. (2022). *Tax Extension Uploads Podcast Discussing Transfer Pricing Documents*. DGT. Palepu, K., Healy, P. M., & Peek, E. (2014). *Business Analysis and Valuation* (2nd ed.). Jakarta: Salemba Four.
- Parlina, N. D., Maiyaliza, & Putri, I. D. (2023). *Financial Ratio Analysis as a Measuring Tool for Financial Performance*. South Sulawesi: CV. Tentor Room

- Permatasari, P. (2024). Transfer pricing as one of the tax planning strategies for multinational companies. *Economic Development*, 8(1), 47–63.
- Pohan, C. A. (2019). *International Taxation* (Suprianto & A. Lestari (eds.); Revised Edition). Jakarta: Gramedia Pustaka Utama.
- Pradipta, I. P. A., Achmad, A. H., & Digdowiseiso, K. (2024). The Effect Of Profitability, Liquidity, And Company Size On Tax Planning With Transparency As A Moderation Variable In Food And Beverage Companies Listed On The Idx In 2018-2022. *Jurnal Syntax*, 5(1), 316–333.
- Pramudya, W. H. (2025). Corporate Governance, Roa, Der, Firm Size Towards Tax Planning. *Journal of Education and Teaching Review*, 8, 3498–3505.
- Putra, I. M. (2019). *Tax Management* (A. Ishartadi & H. Heru (eds.)). Yogyakarta: Quadrant Publishers.
- Rahayu, R. D., Mulyani, S., & Nasrullah. (2024). The Effect of Leverage, Liquidity, and Company Size on Profitability in Food and Beverage Companies Listed on the Indonesia Stock Exchange. *Bisnis-Net Journal of Economics and Business*, 6(1), 1–8. <https://doi.org/10.46576/bn.v6i1.3048>
- Ramadani, S., & Masyitah, E. (2024). The Influence of Leverage, Company Size, Bonus Mechanism, and Net Profit Margin on Tax Planning. *Journal of Science*, 5, 226–239.
- Ramadhani, A. (2022). The Effect Of Profitability, Capital Intensity And Leverage On Tax Avoidance Activities On The Pharmaceutical Sub Sector Manufacturing Companies Listed On Idx During The 2016-2020 Period. *Jurnal Riset Akuntansi Dan Auditing*, 9(2), 46–56. <https://doi.org/10.55963/jraa.v9i2.472>
- Rifkhan. (2023a). *Guidelines for Research Methodology for Panel Data and Questionnaires*. Indramayu: CV. Adanu Abimata
- Rifkhan. (2023b). *Guidelines for Research Methodology for Panel Data and Questionnaire 2*. Indramayu: CV. Adanu Abimata
- Robin, R., & Nurjannah, V. S. (2021). Transfer Pricing as Tax Planning Strategy for Multinational Companies in Indonesia. *International Journal of Scientific and Research Publications (IJSRP)*, 11(7), 606–611. <https://doi.org/10.29322/ijsrp.11.07.2021.p11579>
- Rohmah, S. A., Michellita, M., Permatasari, T. W., & Safrudin, I. (2024). The Effect of Inflation, Return on Asset, and Return on Equity on Stock Investment Decisions in Manufacturing Companies Listed on the IDX. *Antarctic Journal of Business Economics*, 2(2), 94–98. <https://doi.org/10.70052/jeba.v2i2.321>
- Romdania, S. W., Bahri, S., & Wahyudi, U. (2020). The Effect of Capital Intensity, Return On Asset, and Solvency on Tax Planning in Manufacturing Companies Listed on the IDX for the 2016-2020 Period. *Conference on Economic and Business Innovation*, 19(11), 3–16.
- Saefullah, E., Listiawati, & Abay, P. M. (2018). Financial Performance Analysis Using the Profitability Ratio at PT. XL Axiata and PT. Indosat Ooredoo Tbk. *Journalism Ethics in Yellow Newspapers: A Study of Green Light Newspapers*, 16(2), 39–55.
- Saga, B. (2024). *Transfer Pricing Taxation*. Bandung: Widina Media Utama Publisher
- Saputra, A. D., Irawan, C. R., & Ginting, W. A. (2020). The Effect of Company Size, Audit Opinion, Company Age, Profitability and Solvency on Audit Delay. *Accounting Research and Journal*, 4(2), 286. <https://doi.org/10.33395/owner.v4i2.239>

- Saragih, A. E., Sembiring, Y. C. B., & Purba, M. R. F. (2023). The Influence of Leverage, Profitability, Company Size and Proportion of Institutional Ownership on Tax Planning. *Journal of Accounting and Finance Research*, 9(1), 1-19. www.idx.co.id
- Sari, E. W., & Markhumah, U. (2023). Implications of Transfer Pricing: Its Impact on Corporate Tax Planning Practices. *FISCAL: Journal of Accounting and Taxation*, 1(2), 88. <https://doi.org/10.25273/jap.v1i2.17405>
- Sari, P. I. P., & Ramli, A. H. (2023). The Effect Of Leverage, Company Size, Company Risk On Tax Avoidance In 2020-2022. *Jurnal Ilmiah Akuntansi Kesatuan*, 11(3), 625-636. <https://doi.org/https://doi.org/10.37641/jiakes.v11i3.2074>
- Sari, S. Y., & Chairunisa, M. (2025). The Effect of Transfer Pricing and Profitability on Tax Avoidance with Institutional Ownership as Moderation. *Baitul Maal : Journal of Sharia Economics*, 2(1), 2025. www.kemenkeu.go.id.
- Satiawan, S. (2023). Data Processing and Statistical Analysis with Eviews. Banjarmasin: In JPM IAIN Antasari (Vol. 03).
- Sekaran, & Bougie. (2016a). *Populasi.pdf*. Wiley & Sons, West Sussex
- Sekaran, & Bougie. (2016b). *Sampel.pdf*. Wiley & Sons, West Sussex
- Setyaningsih, S. W., & Wulandari, S. (2022). The Effect of Profitability, Leverage, Company Size and Audit Committee on Tax Avoidance in Banking Companies Listed on the Indonesia Stock Exchange in 2016-2020. *Bilancia : Scientific Journal of Accounting*, 6(2). <https://doi.org/10.35145/bilancia.v6i1.1754>
- Siregar, E. I. (2021). Financial Performance on the Profitability of the Construction Sub-Sector. Location: NEM
- Suandy, E. (2017). *Tax Planning Edition 6 (6th ed.)*. South Jakarta: Salemba Empat
- Sugiarto. (2017). *Business Research Methodology (Population)* (Yeskha, Y. Basuki, D. Nofianto, & E. Kurnia (eds.); p. 452). Yogyakarta: ANDI Publishers.
- Sujarweni, V. W. (2015a). *Methodology of Business & Economic Research (P. Plane (ed.))*. New Library. Yogyakarta: New Literature
- Sujarweni, V. W. (2015b). *Business & Economic Research Methods 2*. New Library. Yogyakarta: New Literature
- Sujarweni, V. W. (2017). *Analysis of Financial Statements*. Yogyakarta: New Literature
- Tambun, S., & Resti, R. R. (2022). The impact of Tax Planning and Digitalization of Tax Services on Taxpayer Compliance is moderated by Nationalism. *Author*, 6(3), 3015-3026. <https://doi.org/10.33395/owner.v6i3.909>
- Tambunan, M. E., Siregar, H., & Manurung, A. H. (2017). Related Party Transactions and Firm Value in the Business Groups in the Indonesia Stock Exchange. 7(3), 1-20.
- Wahyuni, I., Pasigai, M. A., & Adzim, F. (2019). Profitability Ratio Analysis as a Tool to Measure Financial Performance at Pt.Biringkassi Raya Semen Tonasa Groupjl. A 2nd Edition of the Smash Bros. Smash Bros. *Journal of Profitability, Faculty of Economics and Business*, 3(1), 22-35. <https://journal.unismuh.ac.id/index.php/profitability>
- Wati, L. N. (2019). *Model Corporate Social Responcibility (Momon & Ahmad (eds.))*. Jawa Timur: Myria Publisher.

- Wibowo, A. (2020). Corporate Strategy (Giovanny, V. Praba, Ofryj, & A. Narasari (eds.)). Yogyakarta: ANDI Publishers.
- Widarti, A., Sudaryo, Y., & Sofiaty, N. A. (2021). Analysis of Debt to Equity Ratio (DER), Debt to Assets Ratio (DAR) and Current Ratio (Cr) on the Company's Profitability. *Journal of Indonesia Building*, 20(03), 22-42. <https://doi.org/10.56956/Jim.V20i03.58>
- Widijaya, & Putra, D. P. (2025). The influence of CEO narcissism, board size (commissioner), female directors, financial difficulties, and company size on corporate tax planning. *Journal of Politala Accounting Research*, 8(1), 58-70.
- Wijaya, E. (2020). The Effect of Leverage, Sales Growth and Company Size on Profitability in Cigarette Companies on the Indonesia Stock Exchange. *Stie-Mce.Ac.Id*, 1-23. <http://repository.stie-mce.ac.id/1105/3/3>. CHAPTER II OVERVIEW PUSTAKA.pdf
- Wulanningsih, F., & Sulistyowati, E. (2024). The Effect of Tax Planning, Deferred Tax Assets and Deferred Tax Burden on Profit Management. *Journal of Economics & Business Students*, 4(2), 406-416. <https://doi.org/10.37481/jmeb.v4i2.734>
- Yayah, Y., & Shintia, A. (2023). The Effect of Profitability Ratio on Tax Planning. *Kemenkeu.Co.Id*, 17(2).
- Yeni, F., Hady, H., & Elfiswandi. (2024). Company Value Based on Financial Performance Determinants. Bandung: Intellectual Media Manifest and
- Yulianty, A., Ermania Khrisnatika, M., & Firmansyah, A. (2021). Tax avoidance in mining companies in Indonesia: profitability, corporate governance, inventory intensity, leverage. *INDONESIAN TAX JOURNAL (Indonesian Tax Review)*, 5(1), 20-31. <https://doi.org/10.31092/jpi.v5i1.1201>