International Journal of Economics, Accounting, and Management

Vol. 2, No. 1, May 2025
Page 31-39

E-ISSN: 3047-6798
P-ISSN: 3047-678X

Site : https://jurnal.intekom.id/index.php/ijeam

Analysis of the Effective Tax Rate and Its Determinant Factors

Tufahati Ainia Mandavani[1], Einde Evana[2], Trijoko Prasetyo[3]
[1,2,3] Faculty of Economics and Business, Universitas Lampung, Lampung, Indonesia

Article Info

Article history:

Received April 23, 2025
Revised Mei 15, 2025
Accepted Mei 21, 2025

Keywords:

Tax Avoidance,
Transfer Pricing,
Debt Equity Ratio,
Deferred Tax Expense

ABSTRACT

Tax avoidance remains a significant concern in Indonesia's tax administration, particularly among publicly traded companies on the Indonesia Stock Exchange. This research explores the disparity in Effective Tax Rate (ETR) as an indicator of tax avoidance across various industry sectors and aims to determine the key factors driving these disparities. The study evaluates sectoral attributes such as financial complexity, transfer pricing mechanisms, capital structure, and deferred tax liabilities. Employing panel data regression on a dataset of 135 firms from eleven different sectors over a five-year timeframe, this study analyzes the influence of these variables on corporate tax avoidance. The results show that transfer pricing, capital structure, and deferred tax costs have a notable impact on ETR, suggesting their significance in shaping corporate tax strategies. Furthermore, the research indicates that patterns of tax avoidance vary across sectors, with industries such as mining, finance, and manufacturing displaying more pronounced avoidance practices. These findings underscore the tendency of firms to adopt tax planning approaches that align with the unique characteristics of their respective sectors. Ultimately, the study offers meaningful insights into corporate tax behavior and contributes to the formulation of more effective, sector-based tax compliance policies for regulators and decision-makers.

Corresponding Author:

Tufahati Ainia Mandavani
Faculty of Economics and Business, Universitas Lampung
Lampung, Indonesia
Email: tufahatiainiam@gmail.com

1. INTRODUCTION

One of the main issues facing the tax systems of many countries, including Indonesia, is tax avoidance. Tax avoidance, although not explicitly illegal, refers to efforts by taxpayers to reduce their tax burden by exploiting loopholes in tax regulations. Since taxes are a primary source of funding for national development, this phenomenon has a significant impact on state revenue [1].

In Indonesia, the potential for lost tax revenue due to tax avoidance practices is quite large. In 2023, total tax avoidance was estimated at $2.742 billion, with multinational corporations contributing the majority ($2.673 billion) and individual taxpayers only $69 million [2]. This draws attention to the

serious issue of corporate tax evasion, which damages the nation and compromises the equity of the tax system.

Tax avoidance is a fundamental problem in Indonesia's taxation system, where each economic sector has unique operational and structural characteristics that create a variety of opportunities for tax avoidance. Complex industries like mining and finance enable businesses to implement aggressive strategies like transfer pricing and capital structure manipulation. As an example, consider the cases of PT Freeport Indonesia and PT Bank Central Asia. Conversely, more delicate sectors like agriculture and retail are not far off from tax practices, which are typically carried out through manipulating profits or using shell companies, as is the case with PT Perkebunan Nusantara and PT Matahari Putra Prima. PT Krakatau Steel uses transfer pricing to reduce its taxes in the basic and chemical industries, while PT Indofood Sukses Makmur uses legal loopholes through complex corporate structures to avoid taxes in the consumer goods industry. The property sector also experiences tax avoidance, where PT Lippo Karawaci uses trusts and shell companies to reduce its tax burden. This phenomenon shows that tax avoidance is influenced by financial strategy and corporate structure as well as sector characteristics. Consequently, to be more efficient in reducing tax avoidance, a more targeted tax policy must consider the unique features and risks of each sector [3]

Table 1. Average Effective Tax Rate Across Sectors

Sector	ETR
Energy	0,79
Basic materials	0,28
Industrials	0,36
Consumer non-cyclicals	0,33
Consumer cyclicals	0,81
Healthcare	0,16
Financial	0,33
Property and real estate	0,13
Technology	0,20
Infrastructure	2,71
Transportation and logistics	0,68

Source: Data processed, 2025.

The analysis results show that healthcare (81%) and energy (79%) have the highest ETRs. High ETR levels indicate that companies in these sectors are unable to implement aggressive tax planning or benefit from limited tax incentives.

Regulatory framework, industry-specific characteristics, and corporate tax planning methods are some of the factors that shape Effective Tax Rates (ETR) in various sectors. Structural aspects of a sector and internal policies of a company have an impact on tax avoidance. According to Fasita et al. (2022) practices such as transfer pricing [4]. Research by Utami et al. (2022) on capital structure are important factors in tax avoidance [5]. According to Chisandy et al. (2022) the factors that influence tax avoidance are deferred tax expense [6].

According to Wijaya et al. (2022) domestic companies also use transfer pricing policies between members of the same business group to reduce the amount of tax payable. The results of this study indicate that transfer pricing has a positive effect on tax avoidance [7]. According to Handayani (2025), the results are actually the opposite: more transfer pricing activities result in lower levels of tax avoidance [8]. Capital structure, especially the use of debt to equity, can reduce the company's tax burden. According to Paridah et al. (2023) because interest costs can be deducted from taxable income, thus allowing tax payments to be reduced and profits to increase [9]. However, research by Jumailah (2020) which investigated the relationship between capital structure and tax avoidance produced different results [10]. According to Aulia et al. (2020) revealed that the higher the capital structure, the

higher the level of tax avoidance [11]. However, research from Andreani et al. (2022) concluded that capital structure does not affect tax avoidance [12]. In addition, deferred taxes expense from the mismatch between fiscal and tax information can be used as a tool to avoid paying taxes. There are various perspectives in research on this issue. Research by Cahyani et al. (2020) several studies found a positive impact [13]. While research from Gula et al (2020) showed a negative relationship [14]. According to Suciarti et al. (2020) found no relationship [15].

In conclusion, industry regulations, sector-specific characteristics, and tax strategy planning influence the differences in ETRs across sectors. To effectively reduce tax avoidance and minimize its negative impact on government revenues, policymakers should create a tax framework that takes into account sectoral dynamics [16]. To achieve this, inter-agency coordination should be enhanced, transparency and disclosure should be improved, and data-driven audits should be implemented to meet the risk profile of each sector [17]. In addition, using targeted incentives and proportionate enforcement to encourage compliance will help build a fairer and more resilient tax system that supports sustainable economic growth.

2. METHOD

The population of this study consists of 11 industrial sectors listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, including sectors such as energy, raw materials, manufacturing, primary and non-primary consumer goods, healthcare, finance, property and real estate, technology, infrastructure, as well as transportation and logistics.

A total of 970 data points were generated from 194 companies selected through a purposive sampling process based on specific requirements, such as that the company must be listed on the IDX, submit audited annual reports in rupiah, and not experience losses during the observation period.

Subsequently, a random selection of companies on the IDX from eleven sectors that had similar sector or sub-sector characteristics to the first-stage sample was conducted. As a result 82 companies, with 410 observations, were selected as the final sample. The secondary data used in this study came from the company's annual reports from 2019 to 2023.

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistical Analysis Results

Table 2. Descriptive statistics

	ETR	TP	DER	DTE	SIZE
Mean	1.492146	2.307951	1.400659	0.263756	17.28049
Median	0.250000	0.425000	0.910000	0.040000	17.00000
Maximum	280.2900	99.01000	11.93000	13.23000	31.00000
Minimum	-0.060000	0.010000	0.030000	0.000000	11.00000
Std. Dev.	14.35154	5.832081	1.461174	1.038537	3.928065
Observations	410	410	410	410	410

Source: Data processed, 2025.

Effective Tax Rate (ETR) average is 1.4921, but the lower median is 0.2500, indicating that most companies have an ETR below the average. With the maximum value of 280.2900 (Siloam International Hospital, Tbk) and the minimum value of -0.06 (SMR Utama Tbk).

Transfer Pricing (TP) is 2.3079, with the median 0.4250, indicating that most companies have low transfer pricing practices (Indal Aluminium Industry Tbk) and the minimum value of 0.01 (Japfa

Comfeed Indonesia Tbk). There is little variation in the Debt to Equity Ratio (DER), with an average of 1.400659 and a median of 0.9100, indicating that most companies have less debt than their equity. Air Asia Indonesia Tbk has the highest value of 11.9300, and Mitra Investindo has the lowest value of 0.03.

Deferred Tax Expense (DTE) with a maximum value of 13.2300 (Kalbe Farma Tbk) and a minimum value of 0.00 (MD Pictures), there is quite a variation, most companies have small debt compared to their equity, with an average of 0.2638 and a median of 0.0400. The average company size (SIZE) is 17.2805, with a median of 17.0000, indicating a relatively normal distribution. There is variation in company size, with Aneka Tambang having the highest value of 31.0000 and Mitra Investindo Tbk having the lowest value of 11.0000 respectively. Variations in these financial indicators indicate different tax planning behaviors, capital structures, and operational scales among firms in different sectors, thus reinforcing the need for sector-specific approaches in analyzing and addressing tax avoidance practices.

3.2 Model Selection Test

3.2.1 Chow Test

The Chow test is used to determine whether the Fixed Effect Model (FEM) is better than the Common Effect Model (CEM) in panel data regression.

Table 3 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.959596	(81,324)	0.5786
Cross-section Chi-square	88.162283	81	0.2746

Source: Data processed, 2025.

Based on the Chow test results, the Cross-section F value is 0.9596 with a probability of 0.5786, and the Cross-section Chi-square value is 88.1623 with a probability of 0.2746. Since both probabilities are higher than the significance level ($\alpha = 0.05$), the null hypothesis is not rejected, indicating that the Common Effect Model (CEM) is more appropriate than the Fixed Effect Model.

3.2.2 Hausman Test

The Hausman test is used to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) is more suitable in panel data regression.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.745341	4	0.9456

Source: Data processed, 2025.

The probability value (0.9456) is much higher than the significance level ($\alpha = 0.05$), the decision is to fail to reject the null hypothesis (H_0), indicating that the Random Effect Model (REM) is more appropriate than the Fixed Effect Model (FEM).

3.2.3 Lagrange Multiplier Test

The Lagrange multiplier test is used to determine whether the common effect model (CEM) or the random effect model (REM) is more suitable for estimating panel data.

Table 5. Lagrange Multiplier Test

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	0.070577	0.020421	0.090998
	(0.7905)	(0.8864)	(0.7629)
Honda	-0.265663	-0.142901	-0.288898
	(0.6048)	(0.5568)	(0.6137)
King-Wu	-0.265663	-0.142901	-0.197128
	(0.6048)	(0.5568)	(0.5781)
GHM	--	--	0.000000
	--	--	(0.7500)

Source: Data processed, 2025.

Since there is no evidence that the variables in this study are significantly influenced by random effects, the Common Effect Model (CEM) regression approach is the best option. The Common Effect Model was selected for further investigation in this analysis, based on the previous test results from the Chow, Hausman, and Lagrange Multiplier (LM) tests.

Table 6. Common Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.690352	0.295130	2.339145	0.0198
TP	0.504066	0.198514	2.539191	0.0115
DER	0.438318	0.215875	2.030427	0.0430
DTE	0.553377	0.197005	2.808951	0.0052
SIZE	0.495848	0.163038	3.041292	0.0025

Source: Data processed, 2025.

The regression equation is obtained as follows :

$$ETR=0.69+0.50TP+0.43DER+0.55DTE+0.49SIZE$$

3.3 Classical Assumption Test

3.3.1 Normality Test

The normality test in this study was conducted using the Jarque-Bera Test.

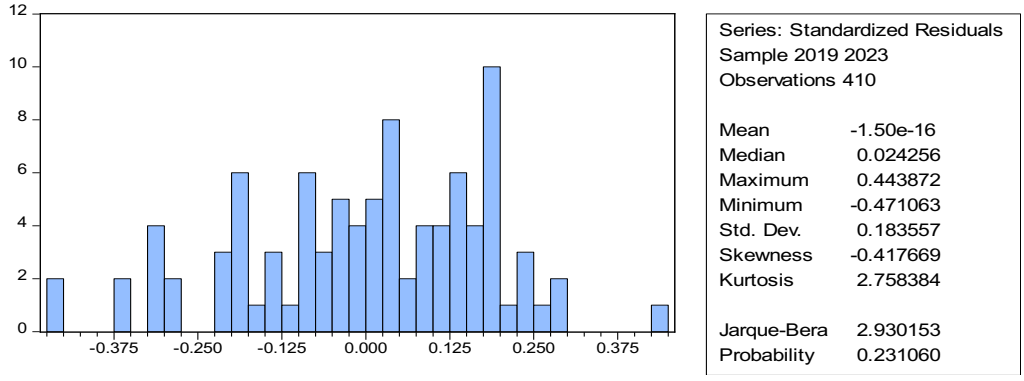

Figure 1. Normality Test

Figure 1 shows a probability value of 0.23, which is compared to the significance level of 0.05. Since 0.23 > 0.05, it indicates that the data from this research object are normally distributed.

3.3.2 Multicollinearity Test

Multicollinearity occurs when independent variables are highly correlated, leading to unreliable estimates and difficulties in interpreting regression coefficients. The data is free from multicollinearity because the correlation values between the independent variables are less than 0.80.

Table 7. Multicollinearity Test

	TP	DER	DTE	SIZE
TP	1.000000	-0.071459	-0.011637	-0.102013
DER	-0.071459	1.000000	-0.083082	0.223287
DTE	-0.011637	-0.083082	1.000000	-0.060930
SIZE	-0.102013	0.223287	-0.060930	1.000000

Source: Data processed, 2025.

3.3.3 Autocorrelation Test

The autocorrelation test indicates that the data is free from autocorrelation issues because the Prob Chi Square value from the Serial Correlation LM Test (Lagrange Multiplier) is 0.96, which is greater than 0.05.

Table 8. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.034606	Prob. F(2,403)	0.9660
Obs*R-squared	0.070403	Prob. Chi-Square(2)	0.9654

Source: Data processed, 2025.

3.3.4 Heteroscedasticity Test

The Prob. Chi-Square value of 0.9768 is greater than the significance level of 0.05, indicating that heteroscedasticity does not occur.

Table 9. Heteroscedasticity Test

Heteroskedasticity Test: White			
F-statistic	0.386594	Prob. F(14,395)	0.9784
Obs*R-squared	5.541910	Prob. Chi-Square(14)	0.9768
Scaled explained SS	939.7131	Prob. Chi-Square(14)	0.0000

Source: Data processed, 2025.

3.4 Hypothesis Test

3.4.1 Coefficient of Determination Test

The Adjusted R Square/Co-efficient of Determination of 78.73% indicates that the variables of transfer pricing, capital structure, deferred tax liabilities, and company size explain the influence on tax avoidance practices.

Table 10. Coefficient of Determination Test

R-squared	0.820729	Mean dependent var	1.947720
Adjusted R-squared	0.787335	S.D. dependent var	2.299043
S.E. of regression	1.060217	Akaike info criterion	3.099937
Sum squared resid	343.9625	Schwarz criterion	3.720912
Log likelihood	-506.1885	Hannan-Quinn criter.	3.346746
F-statistic	24.57740	Durbin-Watson stat	2.013226
Prob(F-statistic)	0.000000		

Source: Data processed, 2025.

3.4.2 F Test

The F-statistic (24.577) is higher than the F-table value (2.37), and the F-test indicates a simultaneous impact because the p-value of 0.000 is less than 0.05.

Table. 11 F Test

R-squared	0.820729	Mean dependent var	1.947720
Adjusted R-squared	0.787335	S.D. dependent var	2.299043
S.E. of regression	1.060217	Akaike info criterion	3.099937
Sum squared resid	343.9625	Schwarz criterion	3.720912
Log likelihood	-506.1885	Hannan-Quinn criter.	3.346746
F-statistic	24.57740	Durbin-Watson stat	2.013226
Prob(F-statistic)	0.000000		

Source: Data processed, 2025.

3.4.3 T Test

Transfer pricing, DER, DTE, and SIZE have a positive effect on tax avoidance because the p-value is less than 0.05.

Table 12. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.690352	0.295130	2.339145	0.0198
TP	0.504066	0.198514	2.539191	0.0115
DER	0.438318	0.215875	2.030427	0.0430
DTE	0.553377	0.197005	2.808951	0.0052
SIZE	0.495848	0.163038	3.041292	0.0025

Source: Data processed, 2025.

3.5 Discussion

3.5.1 The Effect of Transfer Pricing on Tax Avoidance

Based on the t-test results, the Transfer Pricing (TP) variable has a positive and significant effect on Tax Avoidance, with a p-value of 0.0115 (< 0.05).

Table 13. Transfer Pricing Test

Sector	Coefficient	P-Value	Conclusion
Energy Sector	0.000235	0.05	Supported
Consumer Goods Sector	-0.005087	0.05	Supported
Non-Primary Consumer Goods Sector	-0.030255	0.05	Supported
Infrastructure Sector	-0.635050	0.05	Supported

Source: Data processed, 2025.

In this research, the hypothesis stated that transfer pricing exerts a significant positive influence on tax avoidance. The findings confirm this hypothesis, as demonstrated by the notable association between transfer pricing and tax avoidance across several sectors, including Raw Materials, Energy, Consumer Goods, and Infrastructure. Transfer pricing, assessed by the ratio of receivables from affiliated parties to total receivables, has been identified as a primary tactic employed by corporations to reduce their tax burdens by reallocating profits to jurisdictions with more favorable tax rates.

The study further reveals that different industries apply transfer pricing strategies in distinct manners to facilitate tax avoidance. For example, companies operating in the Raw Materials and Energy sectors with multinational activities often leverage related-party transactions to postpone payments or relocate profits to low-tax regions. Likewise, firms in the Consumer Goods sector adjust payment terms and pricing mechanisms to defer revenue recognition in jurisdictions with higher tax rates. In the Infrastructure sector, transfer pricing may involve arrangements such as management service fees, loans with below-market interest rates, or exaggerated rental charges.

In summary, the results reinforce the hypothesis that transfer pricing is significantly and positively correlated with tax avoidance. These outcomes are consistent with prior research and enhance the understanding of agency theory's relevance in corporate tax planning, especially in sectors capable of exploiting disparities in international tax rates.

3.5.2 The Effect of Capital Structure on Tax Avoidance

Based on the t-test results, the capital structure variable has a positive and significant effect on Tax Avoidance, with a p-value of 0.0430 (< 0.05).

Table 14. Capital Structure Test

Sector	Coefficient	P-Value	Conclusion
Financial Sector	0.170229	0.05	No Supported
Infrastructure Sector	1.309818	0.05	No Supported
Non-Primary Consumer Goods Sector	-0.055241	0.05	Supported
Healthcare Sector	-1.869513	0.05	Supported

Source: Data processed, 2025.

Management believes that the use of high levels of debt in the capital structure can help develop taxes by reducing debt burdens or providing tax protection. Agency theory suggests that capital structure has a significant effect on tax avoidance practices. Due to the strict use of debt for taxes and fiscal incentives provided by the government, DER does not have a significant impact on tax avoidance in the primary consumer goods and health sectors. In contrast, in the financial and infrastructure sectors, DER does not have a significant impact on tax avoidance.

3.5.3 The Effect of Deferred Tax Expense on Tax Avoidance

Based on the t-test results, the deferred tax expense variable has a positive and significant effect on tax avoidance, with a p-value of 0.0052 (< 0.05).

Table 15. Deferred Tax Expense Test

Sector	Coefficient	P-Value	Conclusion
Healthcare Sector	-0.726308	0.05	Supported
Property and Real Estate Sector	-0.212980	0.05	Supported
Technology Sector	0.034784	0.05	Supported
Primary Consumer Goods Sector	-1.104363	0.05	Supported

Source: Data processed, 2025.

Deferred tax liabilities ratios often use debt to maximize tax benefits, increase leverage, and potentially avoid tax. Because deferred tax liabilities create a temporal gap between accounting and taxable profits, deferred tax liabilities have a positive effect on tax avoidance. According to agency theory, managers may use this strategy to increase profits in the short term, although this may conflict with investors' desire to comply with the law in the long term. Certain sectors, such as health care, real estate, technology, and consumer durables, have characteristics that allow for large swings in time horizons, which provide opportunities to use deferred tax payment strategies to avoid tax avoidance.

4. CONCLUSION

The study concludes that transfer pricing, capital structure, and deferred tax all significantly influence tax avoidance strategies within companies. First, transfer pricing is found to have a positive and significant impact on tax avoidance, as companies often use related-party transactions to shift profits to lower-tax jurisdictions, in line with agency theory, where management is incentivized to minimize tax burdens. Second, capital structure, measured by the Debt to Equity Ratio (DER), also contributes to tax avoidance, as firms with higher debt ratios can take advantage of interest expenses as tax deductions. Lastly, deferred tax plays a crucial role in tax avoidance, with companies using it as a tool to delay tax payments. The higher the deferred tax liabilities, the more likely companies are to adopt aggressive tax planning strategies to optimize their tax obligations. Together, these factors demonstrate how firms

strategically manage their financial and tax structures to minimize tax payments and enhance profitability.

REFERENCE

[1] R. Saputra and Y. Yulianti, "Income tax cut and firm tax avoidance," *E-Jurnal Akuntansi*, vol. 33, no. 9, pp. 2407–2420, Sep. 2023, doi: 10.24843/EJA.2023.v33.i09.p12.
[2] N. W. Rahayu and G. J. I. Zainal, "Ada apa dengan tax avoidance di Indonesia?," *Journal of Economic Education and Entrepreneurship Studies*, vol. 4, no. 2, pp. 747–769, 2023.
[3] A. R. Rakhmayani, C. Y. D. Ekaristi, and M. Aresteria, "Consequences of tax avoidance," *Tax Accounting Applied Journal*, vol. 1, no. 1, pp. 18–28, Oct. 2022, doi: 10.14710/taaij.2022.16358.
[4] E. Fasita, A. Firmansyah, and F. Irawan, "Transfer pricing aggressiveness, capital structure, political connection, tax avoidance: Does corporate governance have a role in Indonesia?," *Riset Akuntansi dan Keuangan*, vol. 3, no. 1, pp. 63–93, 2022.
[5] M. F. Utami and F. Irawan, "Pengaruh thin capitalization dan transfer pricing aggressiveness terhadap penghindaran pajak dengan financial constraints sebagai variabel moderasi," *Owner: Riset dan Jurnal Akuntansi*, vol. 6, no. 1, pp. 386–399, Jan. 2022, doi: 10.33395/owner.v6i1.607.
[6] M. H. Chrisndy and R. Simbolon, "Pengaruh transfer pricing terhadap pajak tangguhan terhadap penghindaran pajak pada perusahaan sektor kimia," *Syntax Idea*, vol. 4, no. 5, pp. 835–842, 2022.
[7] S. Wijaya and H. Hidayat, "Pengaruh manajemen laba dan transfer pricing terhadap penghindaran pajak," *Bina Ekonomi*, vol. 25, no. 2, pp. 155–173, 2022.
[8] R. Handayani, "The effect of transfer pricing, sales growth, and thin capitalization on tax avoidance moderated by size," *Journal of Economics, Finance and Management Studies*, vol. 6, no. 1, pp. 45–60, 2025.
[9] P. Paridah and R. Rokhayatir, "The effect of capital structure on tax avoidance in Indonesian firms," *Jurnal Ekonomi dan Bisnis*, vol. 23, no. 1, pp. 45–60, 2023.
[10] J. Jumailah, "Pengaruh struktur modal dan konservatisme akuntansi terhadap tax avoidance dengan kepemilikan institusional sebagai variabel moderasi," *Journal Management & Accounting Expose*, vol. 3, no. 1, pp. 13–21, 2020.
[11] F. Aulia and M. Mahpudin, "Capital structure and tax avoidance in manufacturing companies listed on the Indonesia Stock Exchange," *Jurnal Akuntansi & Keuangan Indonesia*, vol. 9, no. 2, pp. 150–165, 2020.
[12] T. Andreani and S. Ngadiman, "Capital structure and tax avoidance: Evidence from the Indonesian market," *International Journal of Accounting and Finance*, vol. 14, no. 3, pp. 120–135, 2022.
[13] M. R. Cahyani and E. Kiswara, "Pengaruh rasio pajak tangguhan, keahlian pajak, dan remunerasi terhadap penghindaran pajak (Studi empiris pada perusahaan publik yang terdaftar di Bursa Efek Indonesia tahun 2015–2017)," *Diponegoro Journal of Accounting*, vol. 8, no. 4, pp. –, 2020.
[14] V. E. Gula and S. D. Mulyani, "Pengaruh capital intensity dan deferred tax expense terhadap tax avoidance dengan menggunakan strategi bisnis sebagai variabel moderasi," in *Proc. Seminar Nasional Pakar*, vol. 3, 2020.
[15] C. Suciarti, E. Suryani, and K. Kurnia, "The effect of leverage, capital intensity and deferred tax expense on tax avoidance," *Journal of Accounting, Auditing and Business*, vol. 3, no. 2, pp. 76–83, 2020.
[16] H. A. Aristyatama and A. Riyadi, "Level of tax avoidance intersector: Case study of companies listed on the Indonesia Stock Exchange," *International Journal of Social Science and Human Research*, vol. 6, no. 2, pp. 1073–1083, 2023.
[17] C. Mahmudi and A. S. Bhelawati, "The influence of capital structure, tax avoidance, and profitability on the value of companies in the food and beverage manufacturing subsector: Listed on the Indonesia Stock Exchange (IDX) for the period 2015–2019," *International Journal of Humanity Advance, Business & Sciences (IJHABS)*, vol. 2, no. 3, pp. 261–268, 2025.