Journal of Management Science (JMAS)
Volume 7, No. 1, January 2024, pp 599-606 ISSN 2684-9747 (Online)
www.exsys.iocspublisher.org/index.php/JMAS Published by: Institute of Computer Science (IOCScience)

An examination of the effects of capital structure on corporate tax: a case study of Indonesian Stock Exchange consumer goods companies

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ARTICLE INFO

Article history:

Received Jun 9, 2023
Revised Nov 20, 2023
Accepted Jan 11, 2023

Keywords:

Capital Structure;
Corporate Income Tax Payable;
Debt to Equity Ratio;
Longterm Debt to Asset Ratio;
Purposive Sampling.

ABSTRACT

The purpose of this study is to ascertain and evaluate if the company's corporate income tax liability is partially and concurrently influenced by its capital structure, specifically by its long-term debt to equity ratio and debt to asset ratio. This kind of quantitative study is done on a pre-selected group or sample. Purposive sampling was used in this study to collect samples, with 56 manufacturing businesses in the consumer products sector listed on the Indonesia Stock Exchange for the 2019–2022 timeframe meeting predefined criteria. Panel data regression analysis was used as the data analysis approach, and Eviews 12 was used. Using the traditional assumption test, T test, F test, and R-Squared test, the Fixed Effect Model (FEM) was the regression model that was employed. The Long Term Debt to Asset Ratio (LDAR) had no impact on the amount of corporate income tax that the firm had to pay, according to the test findings obtained using the t test, which indicated that the initial hypothesis of this study was rejected. The study's second hypothesis, according to which the company's corporate income tax liability is impacted by the Debt to Equity Ratio (DER), is accepted. In the meanwhile, the F test demonstrates that the combined impact of the Long-term Debt to Asset Ratio (LDAR) and Debt to Equity Ratio (DER) on the amount of corporate income tax due.

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1. Introduction

Numerous scholars have focused on the examination of the effects of capital structure on corporation taxation in consumer products businesses listed on the Indonesia Stock Exchange. The link between capital structure, investment choices, and corporation taxation in consumer products industry sector businesses listed on the Indonesia Stock Exchange has been the subject of several studies.

Research on the impact of capital structure, business expansion, and investment choices on the value of consumer products businesses listed on the Indonesia Stock Exchange between 2009 and 2012 was carried out by Wahyunitasari (2015). The study's findings indicate that these factors have a major impact on the value of the firm. In addition, another study by Nabila (2016), emphasizes the impact of tax planning and capital structure on the amount of corporate income tax that must be paid by consumer products firms that are listed on the Indonesia Stock Exchange. The study's findings demonstrate that the amount of corporate income tax due is unaffected concurrently by capital structure and the application of tax planning.

The Debt to Equity Ratio (DER) and Current Ratio were proven to have a substantial and beneficial impact on Corporate Income Tax Payable in many studies. However, capital structure (debt to equity ratio) and profitability, when considered partially and concurrently, have a positive and considerable impact on corporate income tax payable. In contrast, the long-term debt to asset ratio (LDAR) has no discernible

influence on corporate income tax payable (Rachmat, Rachman, and Putra 2021), (Pakombong et al. 2022), (Laksono 2019)

In addition, studies have looked at how changes in the rates of value added tax (VAT) and corporate income tax (PPh) affect macroeconomic variables including GDP, investment, and private and public consumption (Agustina and Hartono, 2022). The outcomes of the simulation demonstrate that modifications to the rates of VAT and corporate income tax may have a major effect on a number of different areas of the economy.

Indonesia continues to have relatively low tax receipts. In order to establish capital structure, promote tax payment compliance, and foster a favorable investment climate, tax rates are changed.

Kariyoto (2016) defines capital structure as the description derived from the shape of an entity's financial proportions, which include own capital or shareholder equity, which serves as the entity's financing source, and long-term liabilities, also known as long-term debt. Trade-off theory was one of the capital structure theories proposed by Modigliani and Miller in 1963. In order to maintain a balance between costs and benefits, this notion explains a company's debt to equity ratio. According to this hypothesis, using debt can help a business save money on taxes since it helps offset interest costs associated with debt. One of the government's strategies is to lower taxes by allowing interest payments on loans to be deducted from earnings when determining taxable income. in order for the tax levied to drop as a result of the drop in taxable income.

According to trade-off theory, there is a perfect amount of leverage when determining how capital structure and firm value are related. Brigham and Houston (2018) define leverage as a corporation's use of debt as a source of finance to acquire or enhance earnings from the loan capital as well as to expand corporate assets.

According to Derri et al (2023) in Kasmir (2017), leverage has a ratio that is used to determine how much debt a company uses to finance its assets. This ratio compares the amount of debt the company uses to finance its operations to using its own capital, typically in relation to the company's goals. Leverage is represented by a number of financial ratio computations, such as the Debt to Equity Ratio (DER) and the Long-Term Debt to Asset Ratio (LDAR). A comparison of long-term debt and owned assets is called LDAR.

Several innovations and unique aspects (gaps) in the study on the effect of capital structure on corporation taxes in consumer goods businesses listed on the Indonesia Stock Exchange in 2019–2022 are based on the findings of related research. The link between company value, investment choices, and capital structure in consumer products businesses listed on the Indonesia Stock Exchange has been the subject of several prior research. Still, there aren't many research works that explicitly examine how capital structure affects business tax obligations throughout that time frame.

This study's restricted emphasis on the effect of capital structure on corporate tax obligations is one of its distinctive aspects; it can offer detailed insight into the particular elements that affect corporate tax liabilities in consumer goods industries. Furthermore, as earlier studies have tended to focus on various time periods, using this strategy for 2019–2022 can offer a more current understanding of the dynamics of the link between corporate taxation and capital structure in the context of shifting regulatory and economic landscapes.

Analyzing the simultaneous effects of the Long-Term Debt to Asset Ratio (LDAR) and Debt to Equity Ratio (DER) on Corporate Income Tax due to Consumer Goods Industrial Sector Companies on the Indonesian Stock Exchange is the primary goal of this study.

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2. Research Method

This study has a positivist stance. From a quantitative standpoint, Rukajat (2018) seek to guide research through focused measurements in order to assess the consistency of the variables employed using statistical analysis (Nur Arifatus Sholihah et al. 2023)

Companies in the Indonesian Stock Exchange's consumer goods industry served as the study's subjects. In the meanwhile, the focus of this study is capital structure, with the variables Corporate Income Tax Payable as the dependent variable and Long-term Debt to Asset Ratio (LDAR) and Debt to Equity Ratio (DER) as the independent variables for the years 2019–2022.

The 118 consumer products businesses that were listed on the Indonesia Stock Exchange (BEI) in May 2023 comprised the research population selected by the author for this study.

The sample size is established based on this population by using the subsequent criteria:

1. The business releases its profit and loss statement and balance sheet for the most recent four years (2019–2022).
2. Financial reports are those that KAP has audited during the last four years.
3. The profit before taxes is lowered or the tax income is negative.

The Long-Term Debt to Asset Ratio (LDAR), which is the ratio or percentage utilized in this measurement, and the Debt to Equity Ratio (DER), which is the measurement's other independent variable, are the This represents the dependent variable (Y), or the ratio or percentage, based on the product of the appropriate tax rate and the taxable income of companies in the consumer goods industrial sector from 2019 to 2022. In this case, the dependent variable is the corporate income tax payable. The nominal value in rupiah units serves as the measurement's scale.

In order to obtain data for this study, documentation studies were used, which entail data analysis, classification, and study. This study's data set contains secondary data. Regression analysis with panel data is used in data analysis. Cross-sectional and time series data are combined to create panel (pool) data. Sujawerni and Utami (2020) state that panel data regression does not have to test every classical assumption because the model is assumed to be linear, the normality test is excluded from the BLUE (Best Linear Unbias Estimator) requirements, the data is not a time series, so the autocorrelation test is not required, and the normality test is included in the requirements. conducted using the least squares approach, sometimes known as Ordinary Least Square (OLS) parameters.

3. Results And Discussions

A sample of 56 organizations with a total of 4 years of study was obtained based on the sample criteria, yielding 224 observation data. The following businesses were included in the sample:

Table 1. Samples that satisfy the least squares technique research criteria.

No	Code	Name	NO	Code	Name
1	AALI	Astra Agro Lestari Tbk.	29	KEJU	Mulia Boga Raya Tbk.
2	ADES	Akasha Wira International Tbk.	30	KINO	Kino Indonesia Tbk.
3	AGAR	Asia Sejahtera Mina Tbk.	31	KMDS	Kurniamitra Duta Sentosa Tbk.
4	AMRT	Sumber Alfaria Trijaya Tbk.	32	LSIP	PP London Sumatra Indonesia Tb
5	ANJT	Austindo Nusantara Jaya Tbk.	33	MAIN	Malindo Feedmill Tbk.
6	BISI	BISI International Tbk.	34	MGRO	Mahkota Group Tbk.
7	BUDI	Budi Starch & Sweetener Tbk.	35	MIDI	Midi Utama Indonesia Tbk.
8	CAMP	Campina Ice Cream Industri Tbk	36	MLBI	Multi Bintang Indonesia Tbk.
9	CEKA	Wilmar Cahaya Indonesia Tbk.	37	MLPL	Multipolar Tbk.
10	CLEO	Sariguna Primatirta Tbk.	38	MYOR	Mayora Indah Tbk.
11	COCO	Wahana Interfood Nusantara Tbk	39	PANI	Pantai Indah Kapuk Dua Tbk.
12	CPIN	Charoen Pokphand Indonesia Tbk	40	SDPC	Millennium Pharmacon Internati
13	CSRA	Cisadane Sawit Raya Tbk.	41	SGRO	Sampoerna Agro Tbk.
14	DLTA	Delta Djakarta Tbk.	42	SIMP	Salim Ivomas Pratama Tbk.
15	DMND	Diamond Food Indonesia Tbk.	43	SKBM	Sekar Bumi Tbk.
16	DSFI	Dharma Samudera Fishing Indust	44	SKLT	Sekar Laut Tbk.
17	DSNG	Dharma Satya Nusantara Tbk.	45	SMAR	Smart Tbk.
18	ENZO	Morenzo Abadi Perkasa Tbk.	46	SSMS	Sawit Sumbermas Sarana Tbk.
19	EPMT	Enseval Putera Megatrading Tbk	47	STTP	Siantar Top Tbk.
20	FISH	FKS Multi Agro Tbk.	48	TAPG	Triputra Agro Persada Tbk.
21	GGRM	Gudang Garam Tbk.	49	TBLA	Tunas Baru Lampung Tbk.
22	GOOD	Garudafood Putra Putri Jaya Tb	50	TGKA	Tigaraksa Satria Tbk.
23	HMSP	H.M. Sampoerna Tbk.	51	UCID	Uni-Charm Indonesia Tbk.
24	HOKI	Buyung Poetra Sembada Tbk.	52	ULTJ	Ultra Jaya Milk Industri & Tra
25	ICBP	Indofood CBP Sukses Makmur Tbk	53	UNSP	Bakrie Sumatera Plantations Tb
26	INDF	Indofood Sukses Makmur Tbk.	54	UNVR	Unilever Indonesia Tbk.
27	ITIC	Indonesian Tobacco Tbk.	55	VICI	Victoria Care Indonesia Tbk.

28	JPFA	Japfa Comfeed Indonesia Tbk.	56	WIIM	Wismilak Inti Makmur Tbk.

Selection of Panel Data Model for Regression Estimation

Three models were used in this study's panel data regression: the Random Effect Model (REM), Fixed Effect Model (FEM), and Common Effect Model (CEM).

Table 2. Common Effect Model (CEM) Regression Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	10.63636	0.305175	34.85327	0.0000
X1	0.043991	0.014572	3.0188	0.0028
X2	-0.003958	0.000967	-4.094230	0.0001
Root MSE	2.769233	R-squared		0.098343
Mean dependent var	10.84179	Adjusted R-squared		0.090183
S.D. dependent var	2.922876	S.E. of regression		2.787965
Akaike info criterion	4.901804	Sum squared resid		1717.778
Schwarz criterion	4.947495	Log likelihood		-546.0020
Hannan-Quinn criter.	4.920247	F-statistic		12.05209
Durbin-Watson stat	0.191176	Prob(F-statistic)		0.000011

Source : Output Eviews, 2023

Based on the Common Effect Model (CEM) regression results, it can be inferred that X2 has an impact on Y because the significance level of X1 is less than 0.05, or 0.0028. This indicates that H0 is rejected. Given that f's significance value is 0.000011, indicating the rejection of H0, it can be said that X1 and X2 are influencing Y at the same time. With a significant value of 0.000011, f indicates that H0 is rejected, indicating that X1 and X2 are influencing Y at the same time.

Table 3. Fixed Effect Model (FEM) Regression Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	11.17546	0.180750	61.82817	0.0000
X1	-0.008099	0.010911	-0.742270	0.4590
X2	-0.001786	0.000338	-5.285810	0.0000
	Effects Specification			
Cross-section fixed (dummy variabels)				
Root MSE	0.649417	R-squared		0.950413
Mean dependent var	10.84179	Adjusted R-squared		0.933386
S.D. dependent var	2.922876	S.E. of regression		0.754386
Akaike info criterion	2.492373	Sum squared resid		94.47027
Schwarz criterion	3.375746	Log likelihood		-221.1458
Hannan-Quinn criter.	2.848946	F-statistic		55.81820
Durbin-Watson stat	1.911474	Prob(F-statistic)		0.000000

Source: Output Eviews, 2023

Based on the results of the regression using the Fixed Effect Model (FEM), it can be concluded that X2 has an influence on Y because the significance level of X1 is greater than 0.05, or 0.4590, indicating that H0 is accepted. Similarly, 0.0000 indicates that H0 is rejected. Given that f has a significance level of 0.000000, H0 is rejected, consequently, it may be said that X2 has an impact on Y. Since H0 is rejected at the significance level of f (0.000000), it may be said that X1 and Y have some impact.

The chow test is then conducted following the acquisition of the data from the Common Effect Model (CEM) and Fixed Effect Model (FEM). Between the Fixed Effect Model (FEM) and the Common Effect Model (CEM), this test is used to determine which model is more suited. Table 4presents the results of the Chow test.

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	51.862223	(55,166)	0.0000
Cross-section Chi-square	649.712393	55	0.0000

Source : Output Eviews, 2023

Table 4 displays the cross-section probability value, which comes out to be 0.0000 according to the Chow test findings. When this number is less than 0.05, H0 is disregarded and H1 is approved. Thus, the Fixed Effect Model (FEM) is the selected model. Next, the Random Effect Model (REM) was used to do regression. Table 5 displays the panel data regression results using the Random Effect Model (REM).

Table 5: Random Effect Model (REM) Regression Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	11.08211	0.395413	28.02665	0.0000
X1	-0.001593	0.010255	-0.155302	0.8767
X2	-0.001836	0.000335	-5.473457	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			2.668118	0.9260
Idiosyncratic random			0.754386	0.0740
	Weighted Statistics			
Root MSE	0.757609	R-squared		0.117147
Mean dependent var	1.517617	Adjusted R-squared		0.109157
S.D. dependent var	0.808114	S.E. of regression		0.762734
Sum squared resid	128.5696	F-statistic		14.66234
Durbin-Watson stat	1.412254	Prob(F-statistic)		0.000001
	Unweighted Statistics			
R-squared	0.042775	Mean dependent var		10.84179
Sum squared resid	1823.643	Durbin-Watson stat		0.099566

Source : Output Eviews, 2023

Based on the results of the regression using the Random Effect Model (REM), it can be determined that there is no impact of 0.0000, which indicates that H0 is rejected, because the significance level of X1 is more than 0.05, or 0.8767, so it can be concluded that there is no influence of X1 on Y. Meanwhile, the significance is 0.000001, which means H0 is rejected, so it can be concluded that there is an influence of X1 and Y.

The best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) was then ascertained using a Hausman test. The Hausman test findings are shown in table 6.

Table 6. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.918145	2	0.0315

Source: Output Eviews, 2023

The cross section probability value is 0.0315, according to table 6 Hausman test findings. H0 is rejected while H1 is approved when this value is less than 0.05. The Fixed Effect Model (FEM) is the model that was selected.

The following are significant test findings for both individual and simultaneous parameters following the completion of the Heteroscedasticity and Multicollinearity tests:

1. A significant level of X1 of 0.4590, larger than 0.05, indicates that the effect of LDAR on Corporate Income Tax Payable is acceptable, supporting H0. Thus, the amount of corporate income tax that must be paid is unaffected by LDAR.
2. A significant level of X1 of 0.0000, less than 0.05, indicates that the effect of DER on corporate income tax payments indicates the rejection of H0. Thus, the amount of corporate income tax that must be paid is influenced by DER.
3. At a significance level of 0.000000, the output data indicate that H0 is rejected. This indicates that the corporate income tax that must be paid is influenced by the LDAR and DER factors taken together (simultaneously).
4. The value of R-Square is 0.950413. This indicates that the independent variable's percentage effect over the dependent variable is 95.04%. This indicates that DER and LDAR have a significant impact on the amount of corporate income tax that must be paid. In the meanwhile, factors not included in this study account for the remaining 4.96% of the corporate income tax that must be paid.

The Impact of the Long-Term Debt to Asset Ratio (LDAR) on the Amount Due for Corporate Income Tax

Corporate income tax due is impacted by the Long Term Debt to Asset Ratio (LDAR), according to a partial test (t test) with a significance level of X1 of 0.4590>0.05. This clarifies why variations in the Long-Term Debt to Asset Ratio (LDAR) have no impact on the total amount of corporate income tax that must be paid. Therefore, from 2018 to 2022, businesses in the consumer goods industrial sector will not profit from utilizing long-term debt to lower their tax obligations since doing so comes with sacrifices in the form of high interest rates relative to the advantages.

The trade-off hypothesis, which centers capital structure around balancing the gains and sacrifices associated with loan usage, is supported by this research. It is possible to take on more debt if the advantages exceed the drawbacks. However, growing debt is not allowed if there is a higher sacrifice as a result of using debt (Umdiana and Claudia, 2020). The hazards associated with long-term debt are significant because of its relatively high interest rate. The firm faces a significant risk if it is unable to make its long-term debt payments on time. One such risk is a decline in the trust of creditors in the company.

This further demonstrates how consumer goods businesses are unable to maximize the use of long-term debt to fund their assets, so preventing them from reaping the benefits of depreciation and related charges. The amount of taxable income is calculated by deducting fixed asset depreciation expenditure from income.

Because excessive debt can throw the capital structure and earnings out of balance, reduce profits, and even result in losses for the firm, management will be more cautious and less likely to take significant risks in an attempt to lower the tax burden that the company must pay (Sutra and Mais, 2019). An excessive amount of debt can imprison a firm in a state of severe difficulty, making it impossible to escape; therefore, the company must strike a balance between debt and available funding sources (Irham Fahmi 2015).

Impact of Debt to Equity Ratio (DER) on Amount Due for Corporate Income Tax

The findings of the partial test between the corporate income tax due and the debt to equity ratio (DER) indicated that the partial test results had a significant negative impact on the corporate income tax payable, with a significance threshold of X2 less than 0.05, or 0.0000 with a computed t value of. These findings support the study by (Sophan Sophian and Melvi Wahyuni 2022), which found a substantial inverse link between DER and the amount of corporate income tax owed.

This explains that the rise and fall of the Debt to Equity Ratio (DER) value affects the value of the company's corporate income tax payable. The negative direction illustrates that if the Debt to Equity Ratio (DER) increases, the value of corporate income tax payable will decrease. Vice versa. If the company's debt is greater than capital, it means that the debt value is greater than 1, so the use of capital for the company's production and business activities is more influenced by the use of debt. Companies with a Debt to Equity Ratio (DER) value greater than 1 have higher interest expenses so that the risk borne by the company also increases. The benefit obtained is that the corporate income tax payable will be reduced.

This research is in accordance with the trade off theory which explains that the use of debt not only brings benefits but also sacrifices. The benefits of using debt come from tax savings, because the interest earned from using debt can be used to reduce the tax burden. The Debt to Equity Ratio (DER) value shows that the company has little capital to use as collateral for debt. The higher the debt a company has, the higher the interest it must pay. On the other hand, there is less income tax that has to be paid. This happens because the interest borne by the company reduces the amount of taxable income.

The impact of concurrently measuring the long-term debt to equity ratio (DER) and debt to asset ratio (LDAR) on the amount of corporate income tax that is due

At a significance threshold of 0.000000, which is less than 0.05, the Long-Term Debt to Asset Ratio (LDAR) and Debt to Equity Ratio (DER) on Corporate Income Tax Payable are tested using a simultaneous regression equation. These findings imply that the third hypothesis is true. It may be inferred from the computed f value of 55.81820>1.96 that there is a substantial positive correlation between the Long-term Debt to Asset Ratio (LDAR) and the Debt to Equity Ratio (DER). This is consistent with a study by Setiadi and Nila Resnawati (2021) that found a simultaneous impact on corporate income tax payable from the Long-Term Debt to Asset Ratio (LDAR) and the Debt to Equity Ratio (DER).

The study's findings indicate that the amount of corporate income tax that a corporation owes is influenced by both growing and dropping debt to equity ratios (DER) and debt to asset ratios (LDAR). Thus, this suggests that a company's obligation to pay corporate income tax may be determined by looking at its Long-term Debt to Asset Ratio (LDAR) and Debt to Equity Ratio (DER). Several leverage ratios are used in the capital structure evaluation to encompass these two ratios. This ratio is used to evaluate the amount of

debt a company uses to finance its operations to that of utilizing its own capital, often in relation to the firm's aims, in order to determine how much of its assets are financed by debt (Derri Benarli Nugraha, Marsela Diaz, 2023).

4. Conclusion

Using a sample of 56 companies, this study attempts to ascertain the impact of capital structure on corporate income tax that is either fully or concurrently due by businesses in the consumer products industry sector on the Indonesia Stock Exchange (BEI) for the 2019–2022 timeframe. Panel data regression analysis, which is conducted using the Eviews program, is used in this research's testing. Drawing on the findings and discourse presented in the preceding section, this study yields many deductions, specifically: (a). First off, firms in the consumer products industry sector listed on the Indonesia Stock Exchange (BEI) are not exempt from corporate income tax liability in part due to the Long-Term Debt to Asset Ratio (LDAR) for the 2019–2022 period. Furthermore, firms in the consumer products industry sector listed on the Indonesia Stock Exchange (BEI) would pay a considerable amount of corporate income tax in part due to the Debt to Equity Ratio (DER) for the 2019–2022 period. Third, for the 2019–2022 period, enterprises in the consumer products industry sector listed on the Indonesia Stock Exchange (BEI) would pay corporate income tax based on the simultaneous effect of the Long-Term Debt to Asset Ratio (LDAR) and Debt to Equity Ratio (DER) factors. (b). The gap in this research is the influence of capital structure composition on corporate tax by examining in more detail how the composition of consumer goods companies' capital structure impacts the amount of corporate tax that must be paid. For future research, it is hoped that we can add new variables besides the variables in this research (Longterm Debt to Asset Ratio and Debt to Equity Ratio), such as production costs, Return On Assets (ROA), and Net Profit Margin (NPM) so that investors understand better how to manage assets, debt, capital and operational costs more efficiently so as to achieve ratios and costs that are not too low or too high in the eyes of investors, taking into account the corporate income tax obligations oweds. Suggestions for future research development to further explore the analysis of the effect of the composition of the capital structure of consumer goods companies on the amount of tax to be paid. The addition of variables such as production costs, Return On Asset (ROA), and Net Profit Margin (NPM) can provide further insight into how to efficiently manage assets, debt, capital, and operating costs in the context of the impact on corporate income tax liabilities. Consider other factors that may affect the relationship between capital structure and taxes, such as fiscal policy, tax regulations, or market conditions.

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