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Effective Tax Rate Dynamics: Evidence from Sales Growth, Profitability, Firm Size, Leverage and Capital Intensity

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Abstract: The gap between statutory tax rates and the actual effective tax burden paid by companies has become a central issue in taxation literature, particularly in the Basic Materials sector which shows significant ETR fluctuations. The purpose is to investigate, from an agency theory perspective, how sales growth, profitability (ROA), firm size, leverage (DER), capital intensity affect the Effective Tax Rate (ETR). Utilizing secondary data from the financial statements of 26 Basic Materials sector firms registered on the IDX for the years 2022–2025, takes a quantitative approach, yielding 104 observations. Panel data regression with the Random Effect Model (REM) utilising EViews 12 software was used for analysis. The findings indicate that whereas sales growth, firm size, leverage, capital intensity do not significantly impact ETR, only profitability (ROA) does. All independent variables have a considerable affect on ETR at the same time.

Keywords: Effective Tax Rate, Sales Growth, Profitability, Firm Size, Leverage, Capital Intensity

Indonesian Abstract: Kesenjangan antara tarif pajak nominal dan beban pajak efektif yang ditanggung perusahaan menjadi isu penting dalam literatur perpajakan, terutama pada sektor Basic Materials yang menunjukkan fluktuasi Effective Tax Rate (ETR) signifikan. Penelitian ini menginvestigasi, dalam perspektif teori keagenan, pengaruh pertumbuhan penjualan, profitabilitas (ROA), ukuran perusahaan, leverage (DER), intensitas modal terhadap ETR. Menggunakan data sekunder dari 26 perusahaan sektor Basic Materials terdaftar di BEI periode 2022–2025 (104 observasi), penelitian ini menerapkan regresi data panel Random Effect Model (REM) dari EViews 12. Temuan melihat hanya profitabilitas (ROA) yang memengaruhi ETR dengan parsial; pertumbuhan penjualan, ukuran perusahaan, leverage, intensitas modal tidak memengaruhi ETR signifikan. Dengan bersamaan, semua variabel bebas memengaruhi ETR signifikan.

Kata Kunci: Tarif Pajak Efektif, Pertumbuhan Penjualan, Profitabilitas, Ukuran Perusahaan, Leverage, Intensitas Modal

INTRODUCTION

The State Budget (APBN) in Indonesia relies heavily on tax revenue to finance the country's progress. The government set a 22% corporate income tax rate through Law No.7 of 2021, which aims to harmonize tax regulations (Republic of Indonesia, 2021), its implementation remains inconsistent. Fiscal reports indicate an 18.1% decline in corporate income tax revenue from the commodity sector, reflecting a significant reduction in tax contributions from commodity-based industries (Azzahra, 2025). This condition highlights the vulnerability of the Basic Materials sector to both internal business dynamics and global economic fluctuations.

The Basic Materials sector is particularly vulnerable to commodity price fluctuations, which may motivate firms to implement more intensive tax planning strategies. An example is the alleged transfer pricing case involving PT Adaro Energy Tbk, which was estimated to have caused a potential loss of approximately US\$125 million in Indonesia's tax revenue (Sugianto, 2019). Corporate tax planning is often measured by the Effective Tax Rate (ETR), found by separating the amount of corporate earnings tax a company pays by its profit before tax (Widati et al., 2024). A look at Basic Materials firms registered on the Indonesia Stock Exchange (IDX) from 2022-2025 shows that these companies have very different ETR.

Table 1. ETR Statistics for Basic Materials Companies Listed on the IDX (2022-2025)

Year	Minimum ETR	Maximum ETR	Average ETR
2022	8,02%	54,06%	23,65%
2023	7,37%	41,84%	22,03%
2024	4,48%	46,59%	24,25%
2025	0,86%	70,19%	22,56%

Source: Compiled by the authors from Indonesia Stock Exchange financial reports (2022–2025)

In 2025, the ETR disparity within the Basic Materials sector reached 69.33 percentage points, with some firms reporting an effective tax rate of only 0.86%, while others recorded an ETR as high as 70.19%. Such substantial variation suggests that firms' effective tax burdens are influenced by several firm-specific characteristics, including sales growth, profitability, firm size, leverage, and capital intensity. Nevertheless, previous empirical findings concerning these determinants remain inconclusive. Sales growth has been reported to significantly affect ETR in some studies, whereas others found no significant relationship (Rahmi et al., 2023). Similarly, discovered that profitability (ROA) had a favourable impact. by Rahmawati & Mildawati (2020), while Andika et al. (2025) and Sinaga & Rahmanto (2022) reported contrasting results. Regarding firm size, Rizal & Sari (2022) documented a positive effect, Limajatini et al. (2022) reported a negative effect, whereas Anasta & Putranto (2022) and Andika et al. (2025) found no significant relationship. Likewise, leverage (DER) was found to positively influence ETR by Sari et al. (2024), whereas Nataherwin et al. (2024) and Saragih & Halawa (2022) reported insignificant effects. The findings on capital intensity are equally inconsistent. Hanim & Adi (2022) found no significant relationship, Andika et al. (2025) reported a negative effect, whereas Anasta & Putranto (2022) documented a positive effect.

This research explores the interconnection between sales growth, profitability, firm size, leverage, capital intensity, with the ETR of firms operating in the Basic Materials industry listed on the IDX. By examining these factors collectively in a structured manner, this study fills a gap present in existing literature, distinguishing itself from prior studies that tended to concentrate on isolated variables or other industry contexts. The use of data spanning 2022 to 2025 offers current, real-world insight into corporate tax behavior, particularly amid ongoing shifts in economic conditions and tax regulations. The outcomes are estimated to participate further to the development of Agency Theory by providing additional empirical evidence on the factors shaping corporate tax payment behavior. Moreover, these results may assist policymakers in evaluating corporate tax compliance while also supporting business leaders in formulating tax strategies that align with existing regulations while upholding corporate accountability.

According to Agency Theory (Jensen & Meckling, 1976), the connection among shareholders as principals and managers as agents is based on a contractual arrangement that delegates decision making authority to management. In the realm of corporate taxation, managers generally possess greater access to internal financial and operational information than either shareholders or tax authorities. This information disparity creates information asymmetry, which can provide managers with opportunities to implement tax planning strategies that cannot be fully observed by external parties (Wongsinhirun et al., 2024). Managers are generally motivated to secure their managerial position and maximize compensation by improving operational efficiency, including minimizing corporate tax expenses. In contrast, shareholders expect managers to maximize firm value through higher after-tax profits and dividend distributions (Kovermann & Velte, 2019). Consequently, managers make financial decisions regarding sales growth, profitability, leverage, firm size, capital intensity to optimize the firm's ETR while balancing the interests of both parties.

The ETR serves as an accounting-based measure used to evaluate the real amount of taxes that a firm must pay. This figure is determined by splitting the firm's total income tax expenditure divided by its pre-tax profit (Hossain et al., 2024). Unlike the statutory tax rate established under prevailing tax regulations, ETR reflects the effectiveness of a firm's tax planning actions, including the utilization list tax breaks and other permissible tax laws (Kovermann & Velte, 2019). Accordingly, firms reporting lower ETR values are generally considered to have implemented more effective and legally compliant tax planning strategies.

Hypothesis Development

Sales growth indicates a firm's capacity to generate steadily increasing revenue from one period to the next (Ainniyya et al., 2021). According to Agency Theory, an increase in sales provides firms with higher cash inflows, requiring managers to allocate resources efficiently while maintaining effective tax management. Because higher sales are often accompanied by greater taxable income, changes in sales growth may influence a firm's ETR. Empirical findings support the relationship. Rizal & Sari (2022) reported because ETR is significantly impacted by revenue increase, whereas Chytia & Pradana (2021) found sales growth is positively associated with ETR.

- a) H1: Sales growth has a positive affect on the Effective Tax Rate. ROA, assesses how well a firm utilizes all of its assets to make revenue, is frequently used as a measure of profitability (Prayoga et al., 2024). Under Agency Theory, firm with large profits are more inclined to allocate resources toward efficient tax planning in an effort to minimize tax costs and enhance shareholder wealth. Consistent with this theoretical perspective, prior studies conducted by Andika et al. (2025), Sinaga & Rahmanto (2022), Putri & Gunawan (2018) documented a negative connection profitability and the ETR.
- b) H2: Profitability has a negative affect on the Effective Tax Rate. Firm size represents this scale of corporate operations as reflected by total assets (Hanim & Adi, 2022). Bigger companies typically have more advanced management skills, greater financial assets, and improved access to tax knowledge, allowing them to enhance their tax strategies. Empirical findings by Putri & Gunawan (2018), Afifah & Hasymi (2020), and Anasta & Putranto (2022) indicate that firm size negatively affects ETR.
- c) H3: Firm Size has a negative affect on the Effective Tax Rate. Leverage describes the portion of debt financing relative to shareholders' equity (Pristanti et al., 2020). According to agency theory, debt financing reduces taxable income through the tax shield mechanism by generating tax-deductible interest expenses (Barli, 2018). Previous studies conducted by Hanim & Adi (2022), Rahmawati & Mildawati (2020), and Sjahril et al. (2020) consistently found that leverage negatively affects ETR.
- d) H4: Leverage has a negative affect on the Effective Tax Rate. Capital intensity mentions to the proportion of a firm's total investment committed to fixed assets (Syamsuddin & Suryarini, 2020). Because fixed assets create depreciation costs that can be deducted for taxes, companies with greater capital intensity generally show lower taxable earnings,

potentially leading to a decrease in their Effective Tax Rate (ETR). Consistent with this theoretical argument, previous research by Rahmi et al. (2023), Andika et al. (2025), Sjahril et al. (2020) recorded a negative connection capital intensity also ETR.

- e) H5: Capital Intensity has a negative affect on the Effective Tax Rate. The research's conceptual framework is shown in Image 1, presents the proposed connections between the independent variables and the ETR. This framework functions as the basis for formulating this research hypotheses.

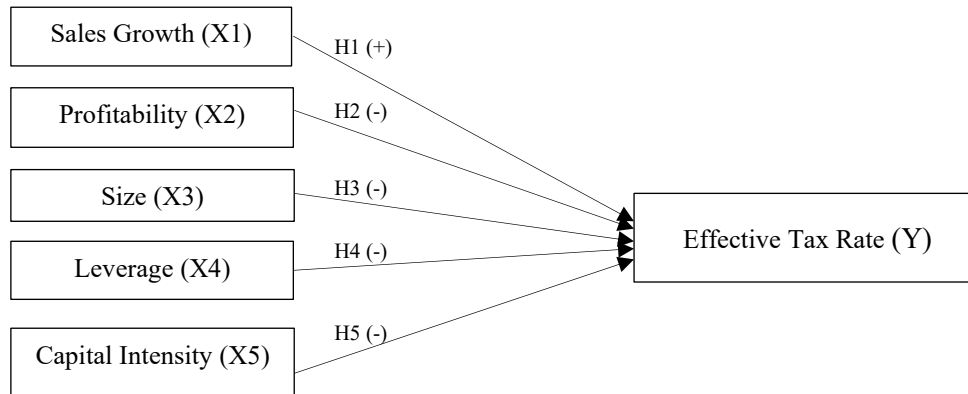


Figure 1. Conceptual Framework

METHODS

Data and Variables

The research examines the connection the ETR and Sales Growth, Profitability, Firm Size, Leverage, Capital Intensity utilizing a quantitative, associative-type methodology. During the 2022–2025 observation period, firms in the Basic Materials industry that were registered on the IDX issued annual reports and audited financial statements, provided the secondary data. This population targeted comprises of every Basic Materials company registered on the IDX throughout the research period, in contrast, a purposive sampling technique was used to determine the actual sample according to particular criteria that were in line with the goals.

Table 2. Sample Selection Procedure

Description	Total Companies	Total Observations
Basic Materials sector firms listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period.	71	284
Basic materials sector firms that do not prepare their financial statements in Indonesian Rupiah (IDR).	(21)	(84)
Basic materials sector companies that recorded net losses during the 2022–2025 period.	(21)	(84)
Basic materials sector companies that lack the necessary data to measure the research variables.	(3)	(12)
Final Sample	26	(104)

Source: Processed by the author, 2026

Variable Measurement

The ETR is identified as the dependent variable, while Sales Growth (SG), Profitability (assessed by ROA), Firm Size (SIZE), Leverage (assessed via the Debt-to-Equity Ratio/DER), and Capital Intensity (CI) are regarded as independent variables.

Table 3. Operational Definitions and Measurement of Research Variables

Variable	Proxy	Measurement	Scale
Effective Tax Rate	ETR	Income Tax Expense / Profit Before Tax	Ratio
Sales Growth	SG	$(Sales_t - Sales_{t-1}) / Sales_{t-1}$	Ratio
Profitability	ROA	Net Income / Total Assets	Ratio
Firm Size	SIZE	$\ln(\text{Total Assets})$	Ratio
Leverage	DER	Total Liabilities / Total Equity	Ratio

Capital Intensity	CI	Fixed Assets / Total Assets	Ratio
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Source: Processed by the author, 2026

Empirical Model

An empirical examination was conducted through panel data regression utilizing EViews 12. This analysis of panel data integrates observations from both cross-sectional and time-series perspectives, permitting researchers to assess distinctions firms also changes simultaneously over time (Napitupulu et al., 2021).

This data analysis process started with descriptive statistics to outline the distribution patterns and general characteristics of each research variable. After that, a number of model selection tests, including the Chow Test, Hausman Test, Lagrange Multiplier (LM) Test, were used to establish an suitable estimation model. This tests helped determine whether the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) best fit the data. The developed hypotheses were tested utilizing the t-test to look at partial relationships, the F-test to evaluate simultaneous influence, the regression model's ability to explain the dependent variable's variance using the coefficient of determination (R^2) after the estimation model was verified.

Model Specification

The following panel data regression model was constructed in order to investigate the suggested hypotheses:

$$ETR_{it} = \alpha + \beta_1 SG_{it} + \beta_2 ROA_{it} + \beta_3 SIZE_{it} + \beta_4 DER_{it} + \beta_5 CI_{it} + \epsilon_{it}$$

Where:

ETR_{it} = Effective Tax Rate of firm i in year t

α = Constant

β_1 – β_5 = Regression coefficients

SG_{it} = Sales Growth

ROA_{it} = Return on Assets

$SIZE_{it}$ = Firm Size

DER_{it} = Debt-to-Equity Ratio

CI_{it} = Capital Intensity

i = Firm

t = Observation year

ϵ_{it} = Error term

RESULTS AND DISCUSSION

Results

Descriptive Statistics

A thorough statistical review was executed to capture the general characteristics of the data used. In total, the dataset comprises 104 firm-year observations drawn from 26 Basic Materials firms registered on the IDX across the 2022–2025 observation period.

Table 4. Descriptive Statistics

	SG	ROA	Size	DER	CI	ETR
Mean	0,037801	0,065821	12,41973	0,474451	0,447361	0,231219
Median	0,031717	0,053669	12,27342	0,420636	0,389514	0,220584
Maximum	0,991729	0,313395	13,91887	1,765086	1,186739	0,701885
Minimum	-0,421724	0,002344	10,99343	0,030327	0,031077	0,008636
Std. Dev.	0,187082	0,054905	0,642385	0,344915	0,226985	0,093596

Source: Processed using EViews 12 (2026)

The five independent variables exhibit varying but relatively conservative corporate characteristics. Sales Growth (SG) demonstrates substantial variation across companies,

reflecting differences in revenue growth during the observation period. ROA, a measure of profitability, with an average of 0.065821, a minimum of 0.002344., indicating that all sampled companies remained profitable throughout the study period. Firm Size (SIZE) and Leverage (DER) display relatively homogeneous distributions, suggesting similar asset capacities and capital structures among the sampled firms. Meanwhile, CI has an average of 0.447361, confirming the capital-intensive nature of companies operating in the Basic Materials sector.

With an average value of 0.231219, the dependent variable, ETR, is often near Indonesia's 22% statutory corporate income tax rate. Nevertheless, considerable variation exists among companies, with ETR ranging from 0.008636 to 0.701885. This substantial disparity indicates differences in corporate tax planning strategies and further supports the importance of investigating the factors that influence ETR in the Basic Materials industry.

Panel Data Model Selection

In order to identify the CEM, FEM, REM are evaluated using the Chow test, Hausman test, Lagrange Multiplier (LM) test to establish the best estimation model.

Table 5. Panel Data Model Selection

Model Specification	Effect Test	Statistic	Prob.	Conclusion
Chow Test	Cross-section F	2,1237	0,0069	<i>Fixed Effect (FEM)</i>
Hausman Test	Cross-section random	0,6434	0,9859	<i>Random Effect (REM)</i>
Lagrange Multiplier	Breusch Pagan Cross Section	7,7320	0,0054	<i>Random Effect (REM)</i>

Source: Processed using EViews 12 (2026)

The process of choosing the most suitable model involved three tests: the Chow Test, the Hausman Test, the LM Test. Outcomes from the Chow Test yielded a probability of 0.0069, falling under the 5% significance level, which pointed toward the FEM being more relevant than the CEM. The REM was subsequently preferred over the FEM after the Hausman Test yielded a probability of 0.9859, > 0.05 cutoff. LM Test provided additional evidence that the REM performed better than the CEM, with a probability of 0.0054. Together with these findings, the REM was ultimately adopted as the model used to test the study's hypotheses.

Classical Assumption Test

Given that the REM is determined through the Generalized Least Squares (GLS) methodology, evaluations for normal distribution, varying variances, and autocorrelation are not conducted, since these premises are inherently considered in the GLS estimation process (Baltagi, 2021). The GLS estimator is considered robust in handling error components commonly found in panel data, resulting in accurate and reliable parameter estimates. Consequently, the evaluation of classical assumptions focuses solely on multicollinearity, as this remains a crucial diagnostic test to ensure implies there is little correlation independent variables.

Table 6. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered
C	0,052859	392,5917	NA
SG	0,002203	1,304706	1,281328
ROA	0,038323	2,521177	1,288049
SIZE	0,000365	419,4589	1,113406
DER	0,001225	3,386143	1,337776
CI	0,002380	4,734994	1,196704

Source: Processed using EViews 12 (2026)

All independent variables have Centered Variance Inflation Factor (VIF) values < 10. Therefore, no multicollinearity was detected the independent variables, indicating that the regression model satisfies the assumption regarding multicollinearity.

Regression Results

The panel data regression was estimated using the REM based on the model selection outcomes.

Table 7. Panel Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,069897	0,229911	-0,304017	0,7618
SG	-0,039333	0,046935	-0,838035	0,4041
ROA	-0,521150	0,195762	-2,662166	0,0091
SIZE	0,023216	0,019109	1,214907	0,2273
DER	0,058879	0,035003	1,682123	0,0957
CI	0,046124	0,048690	0,945374	0,3468
R-squared	0,173216			
Adjusted R ²	0,131033			
Prob(F-Statistic)	0,001989			

Source: Processed using EViews 12 (2026)

The following is the expression for the calculated panel regression model:

$$ETR_{it} = -0.069897 - 0.039333SG_{it} - 0.521150ROA_{it} + 0.023216SIZE_{it} + 0.058879DER_{it} + 0.046124CI_{it}$$

According to the F-test, a probability of 0.001989 was obtained, < 5% significance threshold, signifying that Sales Growth, Profitability, Firm Size, Leverage, Capital Intensity collectively exert a significant influence on the ETR. Meanwhile, the Adjusted R² stands at 0.131033, meaning that around 13.10% of the variation observed in the ETR can be attributed to the independent variables examined, whereas the left 86.90% is accounted for by aspects outside the purview.

Turning to this partial t-test results, it becomes evident that Profitability (ROA) is the sole variable exerting a significant affect on the ETR, as reflected by a probability value of 0.0091, falls < 0.05 threshold, combined with a regression coefficient that is negative. On the other hand, the remaining variables Sales Growth, Firm Size, Leverage, and Capital Intensity each recorded probability values above 0.05, showing that none of factors demonstrate a statistically significant affect on the ETR.

Discussion

Effect of Sales Growth on Effective Tax Rate

The empirical findings suggest that Sales Growth fails to demonstrate a significant affect on the ETR among Basic Materials firms over the 2022–2025 period, H1 is rejected. Even though the regression coefficient carries a negative sign, this relationship lacks statistical significance. Such a result points to the notion that an rise in sales revenue does not always convert into a corresponding shift in a firm's tax burden. The growth in sales is predominantly affected by variations in commodity prices instead of genuine increases in production levels. As a result, greater sales do not uniformly convert into increased taxable earnings. The outcomes is steady with the studies of Rahmi et al. (2023), but contradicts the findings of Rizal & Sari (2022) and Chytia & Pradana (2021).

Effect of Profitability on Effective Tax Rate

This outcomes demonstrate that Profitability (ROA) has a negative significant affect on the ETR, H2 is accepted. Companies higher profitability typically results in lower ETR. As outlined in Agency Theory, leaders of very profitable firms are more driven to adopt tax planning methods to decrease tax costs while enhancing the wealth of shareholders. Additionally, successful companies typically have more substantial financial assets and a deeper understanding of tax law, which allows them to take better advantage of existing tax benefits. This finding supports the studies of Andika et al. (2025) and Sinaga & Rahmanto (2022), although it differs from the findings of Chytia & Pradana (2021).

Effect of Firm Size on Effective Tax Rate

The outcomes show that Firm Size does not exert a significant affect on the ETR, H3 is refuted. Despite the good regression coefficient, the affect is statistically insignificant. Larger companies typically face more intense examination from tax regulators, which can restrict their options for bold tax strategies. Nonetheless, the similar asset sizes found among the companies in the sample minimize the differences necessary to create meaningful changes in effective tax rates. The outcomes is align with Anasta & Putranto (2022), Andika et al. (2025), but differs from the findings reported by Rizal & Sari (2022).

Effect of Leverage on Effective Tax Rate

Leverage does not significantly impact the ETR, H4 is rejected. Although debt financing theoretically provides tax benefits through interest tax shields, the positive but insignificant coefficient indicates that leverage does not substantially reduce corporate tax burdens in the sampled companies. The average DER of 0.474451 suggests that the firms maintain relatively moderate debt levels, resulting in interest expenses that are insufficient to significantly reduce taxable income. The outcomes is align with Nataherwin et al. (2024) Saragih & Halawa (2022), However, the outcomes inconsistent with Sari et al. (2024) and Hanim & Adi (2022).

Effect of Capital Intensity on Effective Tax Rate

Capital Intensity does not have a significant affect on the ETR, H5 is rejected. Although companies with higher investment in fixed assets benefit from depreciation costs that may decrease taxable income, the positive but insignificant coefficient indicates that these benefits are not sufficiently strong to influence the Effective Tax Rate. Differences between commercial and fiscal depreciation methods may decrease the efficacy of depreciation as a tax planning instrument. This finding is consistent with Hanim & Adi (2022), but differs from the findings of Andika et al. (2025) and Anasta & Putranto (2022).

CONCLUSION

This study examined how Sales Growth, Profitability (ROA), Firm Size (SIZE), Leverage (DER), CI affect the ETR among Basic Materials firms registered on the IDX between 2022 and 2025. Through the utilization of the REM, which incorporated 104 observations across 26 firms, the findings reveal that Profitability (ROA) stands as the only variable showing a negative statistically significant connection with the ETR. Such a result suggests that firms generating larger profits often report comparatively decreased ETR, pointing toward more effective execution of tax planning strategies. Meanwhile, Sales Growth, Firm Size, Leverage, CI did not show any meaningful affect on the ETR. Nevertheless, when considered together, all the independent variables demonstrated a significant collective connection with the ETR, with an adjusted coefficient of determination reaching 13.10%.

These outcomes carry practical value for both company management and tax regulatory bodies. From a managerial standpoint, the outcomes emphasise the necessity of design tax planning approaches that stay within the boundaries of applicable tax laws, especially for firms experiencing strong profitability. From the perspective of tax authorities, the results can act as empirical grounds for recognizing which corporate traits contribute to distinctions in ETR, ultimately assisting in the development of stronger tax supervision and compliance strategies.

Several limitations accompany this study. First, the scope is confined to Basic Materials firms registered on the IDX, which may reduce how much of these outcomes can be applied to other industries. Second, the research period, covering only 2022 to 2025, limits the ability to observe long-term patterns in corporate tax behavior. Third, the variables analyzed account for

only 13.10% of the distinctions in the ETR, indicating that other unexamined aspects may also act a part in shaping corporate tax outcomes.

Subsequent researchs are motivated to expand the observation period, incorporate firms from a broader range of industries, and account for additional determinants of the ETR, namely corporate governance, earnings management practices, institutional ownership, executive characteristics, environmental, social, and governance (ESG) performance, or corporate social responsibility (CSR) initiatives. Incorporating these elements may offer a more thorough comprehension of the various aspects shaping corporate tax management practices.

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