

BIBLIOGRAPHY

- Adefunke, A., & Usiomon, A. (2022). IMPACT OF COMPANY INCOME TAX ON CORPORATE PROFITABILITY IN NIGERIA. *Indian Journal of Finance and Banking*, 9, 104–114. <https://doi.org/10.46281/ijfb.v9i1.1567>
- Akben-Selcuk, E. (2016). Does firm age affect profitability? evidence from Turkey. *International Journal of Economic Sciences*, V(3). <https://doi.org/10.20472/es.2016.5.3.001>
- Alqam, M. A., Ali, H. Y., & Hamshari, Y. M. (2021). The relative importance of financial ratios in making investment and credit decisions in Jordan. *International Journal of Financial Research*, 12(2), 284. <https://doi.org/10.5430/ijfr.v12n2p284>
- Amendola, A., Boccia, M., Mele, G., & Sensini, L. (2018). *Fiscal Incentives and Firm Performance: Evidence from the Dominican Republic*. <https://doi.org/10.1596/1813-9450-8382>
- Arellano, M., & Honoré, B. (2001). Panel data models: Some recent developments. *Handbook of Econometrics*, 3229–3296. [https://doi.org/10.1016/s1573-4412\(01\)05006-1](https://doi.org/10.1016/s1573-4412(01)05006-1)
- Asif, A., Rasool, W & Yasir Kamal. (2018). Impact of Financial Leverage on Dividend Policy: Empirical Evidence from Karachi Stock Exchange- Listed Companies. *International Journal of Accounting, Auditing, and Taxation* 5, no. 2 (February): 1–13.
- Auerbach, A. J. (2006). Who bears the corporate tax? A review of what we know. *Tax Policy and the Economy*, 20, 1–40. <https://doi.org/10.1086/tpe.20.20061903>
- Muhammad Irfandy Azis, A., & Dzulfikri Azis Muthalib. (2017). Effects of Return on Asset, Return On Equity, Earning Per Share on Corporate Value. *Effects of Return on Asset, Return on Equity, Earning per Share on Corporate Value*.
- Badan Pusat Statistik. (n.d.). <https://pagaralamkota.bps.go.id/indicator/6/293/1/persentase-penduduk-bekerja-menurut-status-pekerjaan-utama.html>
- Baltagi, B. H. (2021). Econometrics. *Classroom Companion: Economics*. Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-030-80149-6>
- Barron, D. N., West, E., & Hannan, M. T. (1994). A Time to grow and a time to die: Growth and mortality of credit unions in New York City, 1914-1990. *American Journal of Sociology*, 100(2), 381–421. <https://doi.org/10.1086/230541>
- Barney, J. (1991). Firm Resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Bhandari, P. (2021). Control Variables | What Are They & Why Do They Matter? Scribbr. March 1, 2021. <https://www.scribbr.com/methodology/control-variable/>.

- Brentani, C. (2004). Chapter 9 Financial statement analysis and financial ratios. *Portfolio Management in Practice*, Elsevier. <https://doi.org/10.1016/b978-075065906-2.50010-7>
- Brigham, Eugene F., and Joel F. Houston. 2004. *Fundamentals of Financial Management*. 10th ed. Mason, Ohio: Thomson/South-Western.
- Byrne, B. M. (2010). *Structural equation modeling with Amos: Basic Concepts, applications, and programming*. Routledge, Taylor & Francis Group.
- Cai, J., Chen, Y., & Wang, X. (2018). *The Impact of Corporate Taxes on Firm Innovation: Evidence from the Corporate Tax Collection Reform in China*. <https://doi.org/10.3386/w25146>
- Cantó, O., Figari, F., Fiorio, C. V., Kuypers, S., Marchal, S., Romaguera-de-la-Cruz, M., Tasseva, I. V., & Verbist, G. (2021). Welfare resilience at the onset of the COVID-19 pandemic in a selection of European countries: Impact on public finance and household incomes. *Review of Income and Wealth*, 68(2), 293–322. <https://doi.org/10.1111/roiw.12530>
- Chen, J. J., Qiu, R. T. R., Jiao, X., Song, H., & Li, Y. (2023). Tax deduction or financial subsidy during crisis? *Annals of Tourism Research Empirical Insights*, 4(2), 100106. <https://doi.org/10.1016/j.annale.2023.100106>
- Clausing, K. A. (2007). Corporate tax revenues in OECD countries. *International Tax and Public Finance*, 14(2), 115–133. <https://doi.org/10.1007/s10797-006-7983-2>
- Coad, A., Holm, J. R., Krafft, J., & Quatraro, F. (2017). Firm age and Performance. *Journal of Evolutionary Economics*, 28(1), 1–11. <https://doi.org/10.1007/s00191-017-0532-6>
- Coad, A., Segarra, A., & Teruel, M. (2013). Like milk or wine: Does firm performance improve with age? *Structural Change and Economic Dynamics*, 24, 173–189. <https://doi.org/10.1016/j.strueco.2012.07.002>
- Cochrane, J. H. (2017). Corporate tax burden again. <https://johnhcochrane.blogspot.com/2017/10/corporate-tax-burden-again.html>
- Dewi, R. R., & Rohman, A. (2023). *ANALISIS PENGARUH INSENTIF PAJAK TERHADAP KINERJA DAN NILAI PERUSAHAAN (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2021)*, 12, 1–13. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Dhumawati, A. A., Dewi, A. A., & Manuaba, I. B. (2021). Pengaruh profitabilitas, firm size, Likuiditas Dan Leverage Terhadap Kebijakan deviden. *Jurnal Riset Akuntansi Warmadewa*, 2(2), 98–103. <https://doi.org/10.22225/jraw.2.2.3363.98-103>
- Duca, F. (2012). An Investigation into the Impact of the Usage of Debt on the Profitability of Romanian Companies. *Romanian Statistical Review Supplement*, 60(3), 84–87. <https://ideas.repec.org/a/rsr/supplm/v60y2012i3p84-87.html>
- Dyvik, E. H. (n.d.). *Topic: Coronavirus: Impact on the global economy*. Statista. <https://www.statista.com/topics/6139/covid-19-impact-on-the-global-economy/#topicOverview>

- Easson, A., & Zolt, E. M. (2002). *Tax Incentives*, 1–35. World Bank Institute, Washington, DC
- Easson, A. (2004). *Tax incentives for foreign direct investment*. Wolters Kluwer Law Intern.
- Ezugwu, C., & Akubo, D. (2014). Analysis of the effect of high corporate tax rate on the profitability of corporate organisations in Nigeria – a study of some selected corporate organisations. *Mediterranean Journal of Social Sciences*. <https://doi.org/10.5901/mjss.2014.v5n20p310>
- Fang, H., Su, Y., & Lu, W. (2022). Tax incentive and corporate financial performance: Evidence from income tax revenue sharing reform in China. *Journal of Asian Economics*, 81, 101505. <https://doi.org/10.1016/j.asieco.2022.101505>
- Federico, J. S., & Capelleras, J.-L. (2014). The heterogeneous dynamics between growth and profits: The case of young firms. *Small Business Economics*, 44(2), 231–253. <https://doi.org/10.1007/s11187-014-9598-9>
- Gandhi, V., Liam Ebrill, Parthasarathi Shome, Luis Manas Anton, Modi, J., Sanchez-Ugarte, F., & Mackenzie, G. (1987). *7 Evidence on the Laffer Curve the Cases of Jamaica and India*. <https://doi.org/10.5089/9780939934911.071.ch007>
- Ganti, Akhilesh. (2023). “Central Limit Theorem (CLT): Definition and Key Characteristics.” Investopedia. March 10, 2023. https://www.investopedia.com/terms/c/central_limit_theorem.asp.
- George, Darren, and Paul Mallery. 2022. IBM SPSS Statistics 27 Step by Step. 17th ed. IBM SPSS Statistics Step by Step. New York and London: Routledge
- Gitonga, J. N. (2023). Relationship between Income Tax and Profitability of the Hotel Sector in Kenya. *African Journal of Commercial Studies*, 3(2), 108–117. <https://doi.org/10.59413/ajocs/v3.i2.4>
- Gujarati, Damodar. N., Dawn C. Porter (2009). *Basic econometrics*. 5th ed. Boston: McGraw Hill Irwin.
- Gujarati, D. (2011). Chapter 5 Regression diagnostic II: heteroscedasticity (pp. 86–87). essay, Palgrave McMillan.
- Gupta, S., Newberry, K. (1997). Determinants of the variability on corporate effective tax rates: evidence from longitudinal data. *Journal of Accounting and Public Policy* 16 (1), 1–34.
- Hanlon, M., Hoopes, J., & Slemrod, J. (2018). Tax Reform Made Me Do It! <https://doi.org/10.3386/w25283>
- Haryadi, Teddy. (2012). Pengaruh Intensitas Modal, Leverage, dan Ukuran Perusahaan terhadap Tarif Pajak Efektif pada Perusahaan Pertambangan di BEI Tahun 2010-2011.
- Hair, Joseph F., William C. Black, Barry J. Babin, and Rolph E. Anderson. (2019). *Multivariate Data Analysis*. 8th ed. Andover, Hampshire: Cengage.
- House, C. L., & Shapiro, M. D. (2008). Temporary investment tax incentives: Theory with evidence from bonus depreciation. *American Economic Review*, 98(3), 737–768. <https://doi.org/10.1257/aer.98.3.737>
- Indonesia, B. P. S. (n.d.). *Ekonomi Indonesia 2020 Turun Sebesar 2,07 persen (C-to-C)*. Badan Pusat Statistik Indonesia.

- <https://www.bps.go.id/id/pressrelease/2021/02/05/1811/ekonomi-indonesia-2020-turun-sebesar-2-07-persen>
- Indonesia, B. P. S. (n.d.-b). *Ekonomi Indonesia Triwulan IV-2023 Tumbuh 5,04 persen (Y-on-y)*. Badan Pusat Statistik Indonesia. <https://www.bps.go.id/id/pressrelease/2024/02/05/2379/ekonomi-indonesia-triwulan-iv-2023-tumbuh-5-04-persen--y-on-y-.html>
- Indonesia Manufacturing PMI | 2012-2020 Data | 2021-2022 Forecast | Calendar*. (n.d.). Tradingeconomics.com. <https://tradingeconomics.com/indonesia/manufacturing-pmi>
- Isik, O., Aydın Unal, E., & Unal, Y. (2017). THE EFFECT OF FIRM SIZE ON PROFITABILITY: EVIDENCE FROM TURKISH MANUFACTURING SECTOR. *Pressacademia*, 6(4), 301–308. <https://doi.org/10.17261/pressacademia.2017.762>
- Isik, O., & Tasgin, U. F. (2017). Profitability and Its Determinants in Turkish Manufacturing Industry: Evidence from a Dynamic Panel Model. *International Journal of Economics and Finance*, 9(8), 66. <https://doi.org/10.5539/ijef.v9n8p66>
- Jorgenson, D. W. (1963). Capital theory and investment behavior. *American Economic Review*, 53, 247–259.
- Jónsson, B. (2007). “Does the size matter? The Relationship Between Size and Profitability of Icelandic Firms”, *Bifröst Journal of Social Sciences*, 1, pp. 43–55
- Jovanovic, B. (1982). Selection and the evolution of industry. *Econometrica*, 50(3), 649. <https://doi.org/10.2307/1912606>
- Karami, Lalu Candra. 2016. “The Influence of Leverage and Liquidity on Dividend Policy.” *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 20
- Karapavlovic, N., & Vrzina, S. (2023). *Profitability of Companies from BELEX-Line and MONEX Indices - Does Effective Tax Rate Make Difference?*
- Kern, B.B., Morris, M.H. (1992). Taxes and firm size: the effect of tax legislation during the 1980s. *Journal of the American Tax Association* 14 (1), 80–96.
- Klemm, A., & Van Parys, S. (2011). Empirical evidence on the effects of tax incentives. *International Tax and Public Finance*, 19(3), 393–423. <https://doi.org/10.1007/s10797-011-9194-8>
- Klemm, A. (2009). Causes, Benefits, and Risks of Business Tax Incentives. *IMF Working Papers*, 09(21), 1. <https://doi.org/10.5089/9781451871685.001>
- Kusumah, A. (2020, December 19). *Covid-19 dan Industri Manufaktur di Indonesia: Sebuah Catatan Ringan*. Fakultas Ekonomi Dan Bisnis | Universitas Muhammadiyah Riau. <https://feb-umri-ac-id.translate.goog/covid-19-dan-industri-manufaktur-di-indonesia-sebuah-catatan-ringan/? x tr sl=id& x tr tl=en& x tr hl=en& x tr pto=sc>
- Lee, J. (2009). Does size matter in firm performance? evidence from US public firms. *International Journal of the Economics of Business*, 16(2), 189–203. <https://doi.org/10.1080/13571510902917400>
- Lee, S.-H. (2006). Tax Evasion and Monopoly Output Decisions Revisited: Strategic Firm Behavior. *International Journal of Business and Economics*, 5(1), 83–92.

- Lind, Douglas A., William G. Marchal, and Samuel Adam Wathen. 2021. *Statistical Techniques in Business and Economics*. 18th ed. New York, NY: McGraw-Hill Education.
- Luo, D., & Liu, X. (2009). Political Relations, Barriers to Entry and Firm Performance: Empirical Evidence from Chinese Private Listed Enterprises. *Management World*, 5(12), 97–106.
- Mansikkamäki, S. (2023). Firm growth and profitability: The role of age and size in shifts between growth–profitability configurations. *Journal of Business Venturing Insights*, 19, e00372. <https://doi.org/10.1016/j.jbvi.2023.e00372>
- Mamaro, L., & Tjano, R. (2020). The Relationship between Dividend Payout and Financial Performance: Evidence from Top 40 JSE Firms. *Journal of Accounting and Management*, 9(2).
- Mayende, S. (2013). The Effects of Tax Incentives on Firm Performance: Evidence from Uganda. *Journal of Politics and Law*, 6(4). <https://doi.org/10.5539/jpl.v6n4p95>
- Masocha, F., & Ndovu, S. (2017). The Signalling Effect of Dividends on Future Financial Performance: A Case of South African Listed Companies in the Post-Apartheid Era. 24.
- Matar, A., Mahmoud Al-Rdaydeh, Fadi Mohammed Alshannag, & Odeh, M. (2018). Factors Affecting the Corporate Performance: Panel Data Analysis for Listed Firms in Jordan. *Academy of Accounting and Financial Studies Journal*, 22(6), 1–10.
- Meki, M. (2023). Levelling the debt–equity playing field: Evidence from Belgium. *European Economic Review*, 151, 104305. <https://doi.org/10.1016/j.euroecorev.2022.104305>
- Morrow, J. L., Sirmon, D. G., Hitt, M. A., & Holcomb, T. R. (2007). Creating value in the face of declining performance: firm strategies and organizational recovery. *Strategic Management Journal*, 28(3), 271–283. <https://doi.org/10.1002/smj.579>
- Na, H.-J., Kang, H., & Lee, H.-E. (2021). Does Tax Incentives Affect Future Firm Value for Corporate Sustainability? *Sustainability*, 13(22), 12665. <https://doi.org/10.3390/su132212665>
- Nazara, D. S., Sambodo, D. P., Hertina, D., Munizu, M., & Bakri, A. A. (2023). Effect of equity financing and debt financing on company profitability. *Journal of Corporate Finance Management and Banking System*, (36), 1–6. <https://doi.org/10.55529/jcfmbs.36.1.6>
- Olaoye, O. C., & Alede, E. O. (2019). Effect of Corporate Taxation on the Profitability of Firms in NIGERIA. *Journal of Economics and Behavioral Studies*, 11(1(J)), 191–201. [https://doi.org/10.22610/jebbs.v11i1\(j\).2759](https://doi.org/10.22610/jebbs.v11i1(j).2759)
- Pattiruhu, J. R., & Paais, M. (2020). Effect of liquidity, profitability, leverage, and firm size on dividend policy. ~ the *Journal of Asian Finance, Economics, and Business* ~ the *Journal of Asian Finance, Economics and Business*, 7(10), 35–42. <https://doi.org/10.13106/jafeb.2020.vol7.no10.035>
- Permana, E., & Agustina, Y. (2021). PENGARUH RISIKO BISNIS DAN UKURAN PERUSAHAAN TERHADAP RETURN ON ASSET DENGAN STRUKTUR MODAL SEBAGAI VARIABEL MODERASI

- (Studi pada Perusahaan Asuransi yang terdaftar di Bursa Efek Indonesia Periode 2015-2018). *Kompartemen: Jurnal Ilmiah Akuntansi/Kompartemen: Jurnal Ilmiah Akuntansi*, 19(1), 51. <https://doi.org/10.30595/kompartemen.v19i1.11224>
- Richardson, G., & Lanis, R. (2007). Determinants of the variability in corporate effective tax rates and tax reform: Evidence from Australia. *Journal of Accounting and Public Policy*, 26(6), 689–704. <https://doi.org/10.1016/j.jaccpubpol.2007.10.003>
- Satria, M. R., Sundari, R., & Kertati Sumekar. (2023). Pengaruh debt to equity ratio (der) terhadap return on equity (roe) pada sektor perbankan yang terdaftar di bei (periode 2016-2019) . *Journal of Finance and Business Digital*.
- Sekaran, Uma, and Roger Bougie. 2016. *Research Methods for Business: A Skill-Building Approach*. 7th ed. Chichester, West Sussex, United Kingdom: Wiley.
- Sektor Industri Sumbang 20 Persen PDB | Databoks. (2019). Databoks.katadata.co.id. <https://databoks.katadata.co.id/datapublish/2019/05/06/sektor-industri-sumbang-20-persen-pdb#:~:text=Struktur%20Produk%20Domestik%20Bruto%20Indonesia>
- Steffens, P., Davidsson, P., & Fitzsimmons, J. (2009). Performance configurations over time: Implications for growth– and profit–oriented strategies. *Entrepreneurship Theory and Practice*, 33(1), 125–148. <https://doi.org/10.1111/j.1540-6520.2008.00283.x>
- Streeter, J. L. (2022, October). *How Do Tax Policies Affect Individuals and Businesses?* | Stanford Institute for Economic Policy Research (SIEPR). Siepr.stanford.edu. <https://siepr.stanford.edu/publications/policy-brief/how-do-tax-policies-affect-individuals-and-businesses>
- Stierwald, A. (2010). Determinants of Profitability: An Analysis of Large Australian Firms. *SSRN Electronic Journal*, 3/10. <https://doi.org/10.2139/ssrn.1632749>
- Sullivan, L. (2021). *Introduction*. Correlation and Linear Regression. https://sphweb.bumc.bu.edu/otlt/mph-modules/bs/bs704_correlation-regression/bs704_correlation-regression_print.html
- Sunoto, M. A. (2011). *Pengaruh Perubahan Tarif Pajak Terhadap Kinerja Keuangan Perusahaan Manufaktur yang Go Public di Bursa Efek Indonesia Periode 2007-2010* [Review of *Pengaruh Perubahan Tarif Pajak Terhadap Kinerja Keuangan Perusahaan Manufaktur yang Go Public di Bursa Efek Indonesia Periode 2007-2010*].
- Sweetwilliams, K., Onmonya, L., & Ebire, K. (2023). CORPORATE TAX AND FINANCIAL PERFORMANCE: EVIDENCE FROM LISTED CONSUMER GOODS FIRMS IN NIGERIA. *African Journal of Accounting and Financial Research*, 6(2), 44–54. <https://doi.org/10.52589/AJAFR-F1WXFXU3>
- S&P Global. (2023, October 2). J.P.Morgan global manufacturing PMITM. <https://www.pmi.spglobal.com/Public/Home/PressRelease/b7141fc969fc4475bd6e1e2d4e16609e>

- Tambunan, N., Gumilar, R. T., & Karimah, L. N. (2023). Post-pandemic economic system changes. *Journal of Social Research*, 2(2), 289–299. <https://doi.org/10.55324/josr.v2i2.566>
- Muhammad Fahmi Tanjung, Anggi Pratama Nasution, & Yossy Fadly. (2022). The effect of company size and debt to equity ratio on profitability manufacturing companies that listed on the Indonesia Stock Exchange. *Britain International of Humanities and Social Sciences (BioHS) Journal*, 4(3), 451–462. <https://doi.org/10.33258/biohs.v4i3.766>
- Tax and fiscal policy in response to the coronavirus crisis: Strengthening confidence and resilience. (2020). *OECD Policy Responses to Coronavirus (COVID-19)*. <https://doi.org/10.1787/60f640a8-en>
- Tursilo, B. (2007). *Analisis Pengaruh Perubahan Tarif Pajak Penghasilan Terhadap Penerimaan Pajak Dalam Perspektif Kurva Laffer* [Review of *Analisis Pengaruh Perubahan Tarif Pajak Penghasilan Terhadap Penerimaan Pajak Dalam Perspektif Kurva Laffer*].
- Tonggano, Stephenly, & Kurniawan, Y. J. (2017). Pengaruh Kepemilikan Keluarga terhadap Profitabilitas Perusahaan pada Perusahaan Menggunakan Firm Size, Firm Age, dan Sales Growth sebagai Variabel Kontrol. *Business Accounting Review*, 5(2), 397–408.
- Uemura, T. (2022). Evaluating Japan’s corporate income tax reform using firm-specific effective tax rates. *Japan and the World Economy*, 61, 101115. <https://doi.org/10.1016/j.japwor.2022.101115>
- Varian, H. R. (2014). *Intermediate microeconomics: A modern approach, Ninth Edition*. W.W. Norton and Company.
- Vassilakis, S. (2008). Learning-by-doing. *The New Palgrave Dictionary of Economics*, 1–3. https://doi.org/10.1057/978-1-349-95121-5_1127-2
- Wang, J., Liu, J., Wang, J., Huang, X., & Liu, Y. (2023). The puzzle of household wealth preservation and corporate innovation. *International Review of Financial Analysis*, 90, 102893. <https://doi.org/10.1016/j.irfa.2023.102893>
- Wilson, J. D. (1999). Theories of tax competition. *National Tax Journal*, 52(2), 269–304. <https://doi.org/10.1086/ntj41789394>
- Yusnia Widiastuti, Joko Utomo, & Kertati Sumekar. (2023). The influence of debt to equity ratio, company size and current ratio on profit growth with return on assets as an intervening variable in property and real estate sub-sector companies listed on the Indonesia Stock Exchange period. *Journal of Finance and Business Digital*, 2(3). <https://doi.org/10.55927/jfbd.v2i3.5965>