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The Influence of Profitability, Firm Size, and Leverage on Tax Aggressiveness: Evidence from Food and Beverage Companies Listed on the Indonesia Stock Exchange (2023–2025)

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Abstract

Tax aggressiveness remains a major concern in corporate taxation because it may reduce government revenue while reflecting firms' strategic tax-planning practices. However, empirical evidence regarding the effects of corporate financial characteristics on tax aggressiveness remains inconclusive, particularly within Indonesia's food and beverage subsector. This study aims to examine the effects of profitability, firm size, and leverage on tax aggressiveness among food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025. A quantitative approach with an explanatory research design was employed using secondary data derived from audited annual financial statements. The sample comprised 14 companies selected through purposive sampling, and the data were analyzed using multiple linear regression with IBM SPSS. The findings indicate that profitability, firm size, and leverage have no significant effects on tax aggressiveness, either partially or simultaneously. These results suggest that corporate tax aggressiveness may be shaped by factors beyond financial performance, organizational scale, and capital structure. This study contributes recent empirical evidence to the corporate taxation literature and highlights the need to consider broader organizational, governance, and regulatory determinants when examining corporate tax behavior. The findings also provide practical implications for companies and relevant stakeholders seeking to strengthen transparent, accountable, and sustainable corporate tax governance.

Keywords: Tax Aggressiveness; Profitability; Firm Size; Leverage; Corporate Tax Governance

INTRODUCTION

Tax aggressiveness has become one of the most widely discussed issues in corporate taxation because it directly influences government revenue while reflecting managerial decisions regarding tax planning strategies. In Indonesia, tax revenue remains the primary source of state income for financing public services, infrastructure development, and sustainable economic growth, making corporate tax compliance an essential concern for policymakers and regulators (Mardiasmo, 2019). From the perspective of business entities, however, taxation is frequently perceived as a financial burden that reduces after-tax earnings and corporate value, thereby encouraging firms to pursue various tax planning strategies within the limits of prevailing regulations (Resmi, 2019). Consequently, the conflicting interests between governments seeking to maximize tax revenue and companies attempting to minimize tax expenses have made tax aggressiveness an increasingly important topic in accounting and taxation research (Martinez, 2017).

The relevance of this issue has become more apparent in recent years as tax avoidance practices continue to generate substantial fiscal losses worldwide. Indonesia is estimated to lose approximately IDR 68.7 trillion annually due to corporate tax avoidance schemes, indicating that aggressive tax practices remain a significant challenge despite continuous regulatory reforms (Kompas.com, 2020). Similarly, the Directorate General of Taxes has reported an increasing number of companies suspected of manipulating transactions to reduce their tax liabilities, demonstrating that aggressive tax behavior remains prevalent across various business sectors (Liputan6.com, 2021). These conditions highlight the necessity of strengthening empirical evidence regarding the determinants of corporate tax aggressiveness in order to support more effective taxation policies and corporate governance practices (Ishak et al., 2025).

Among various industrial sectors, the food and beverage subsector represents one of the most strategic contributors to the Indonesian economy due to its substantial contribution to national gross domestic product, export performance, and manufacturing investment (Kementerian Perindustrian Republik Indonesia, 2023). As an industry producing essential consumer goods with relatively stable market demand, firms operating within this subsector generally maintain sustainable profitability and continuously expand their business operations, thereby creating considerable tax obligations (Fitri & Setyaningsih, 2025). Nevertheless, differences in financial characteristics among companies may influence managerial decisions regarding tax planning, leading to varying levels of tax aggressiveness despite operating under the same taxation framework (Yuliati, 2025).

Previous studies have identified several corporate characteristics that may influence tax aggressiveness, particularly profitability, firm size, and leverage. Profitability reflects a firm's ability to generate earnings from its available resources and is frequently associated with a greater capacity to engage in sophisticated tax planning strategies (Harahap, 2018). Empirical evidence suggests that firms with higher profitability tend to possess stronger financial capabilities to optimize tax management, thereby potentially increasing tax aggressiveness (Ellysta, 2025).

Firm size has also attracted considerable attention in tax aggressiveness research because larger companies generally possess greater financial resources, broader operational complexity, and more comprehensive tax planning opportunities (Brigham & Houston, 2021). Several empirical studies indicate that larger firms are more likely to adopt aggressive tax strategies due to their superior managerial capabilities and access to professional tax consultants (Vionyca & Anggraini, 2025). Nevertheless, contrasting findings demonstrate that company size does not always translate into higher tax aggressiveness, as large corporations are also subject to stricter regulatory oversight and greater public scrutiny (Zulmaizar & Hendrawan, 2025).

Another important determinant frequently examined in the literature is leverage, which reflects the extent to which corporate operations are financed through debt. Interest expenses arising from debt financing may reduce taxable income, making leverage an important consideration in corporate tax planning decisions (Apriliana, 2022). While several studies conclude that leverage significantly influences tax aggressiveness through the tax shield mechanism (Mustika & Nursiam, 2024), other researchers argue that debt financing has no significant effect because corporate borrowing decisions are primarily driven by operational financing needs rather than tax considerations (Rosmalinda, 2024).

Despite extensive empirical investigations, previous studies have produced inconsistent findings regarding the effects of profitability, firm size, and leverage on tax aggressiveness. Some researchers report significant positive relationships, whereas others find insignificant or even contradictory results across different industrial sectors and observation periods (Cahyani & Wahyudi, 2025). These inconsistencies indicate that the determinants of tax aggressiveness remain inconclusive, particularly within Indonesia's food and beverage subsector, where business characteristics, financial performance, and regulatory dynamics continue to evolve following recent taxation reforms (Sanjaya & Ngadiman, 2025). Therefore, further empirical investigation is necessary to provide more robust evidence regarding the relationships among these variables.

The present study is primarily grounded in Agency Theory, which explains that conflicts of interest may arise between shareholders as principals and managers as agents when managerial decisions are driven by individual objectives rather than shareholders' long-term interests (Rahmawati & Nani, 2021). Within the context of corporate taxation, managers may be encouraged to implement tax planning strategies that reduce tax expenses in order to improve reported earnings and financial performance (Lesmono & Siregar, 2021). Agency Theory therefore provides a relevant theoretical foundation for explaining why companies may engage in varying levels of tax aggressiveness depending on their financial characteristics and managerial incentives (Alaika et al., 2023). In addition, this study incorporates the Trade-off Theory, which suggests that firms seek an optimal capital structure by balancing the tax advantages of debt financing against the potential costs of financial distress (Riyanto, 2015). Consequently, leverage is expected to influence corporate tax behavior because interest expenses may provide tax benefits while simultaneously increasing financial risk (Brigham & Houston, 2021).

The novelty of this study lies in its examination of the combined effects of profitability, firm size, and leverage on tax aggressiveness within food and beverage companies listed on the Indonesia Stock Exchange during the 2023–2025 observation period. Unlike many previous studies that investigated earlier periods or broader manufacturing sectors, this research focuses on the most recent period following the implementation of Indonesia's updated taxation regulations, thereby providing more current empirical evidence regarding corporate tax behavior (Undang-Undang Republik Indonesia Nomor 7 Tahun 2021, 2021). Furthermore, the study specifically analyzes companies within a strategically important industrial subsector that contributes substantially to national economic growth and tax revenue, enabling a more focused understanding of tax aggressiveness under relatively homogeneous industrial characteristics (Amalia et al., 2026). This approach is expected to enrich the existing literature by providing updated empirical findings that may help explain the inconsistent results reported in previous studies (Yunus et al., 2025).

Based on the identified research gap and the proposed theoretical framework, this study investigates the influence of profitability, firm size, and leverage on tax aggressiveness among food and beverage companies listed on the Indonesia Stock Exchange during the 2023–2025 period. Specifically, the study aims to examine both the individual and simultaneous effects of these financial characteristics on corporate tax aggressiveness as measured by the Effective Tax Rate (ETR). The findings are expected to contribute to the development of taxation and accounting literature while providing practical implications for corporate management, investors, and policymakers in promoting more transparent, accountable, and sustainable corporate tax practices (Rohmansyah et al., 2021).

METHODS

This study employed a quantitative research approach using an explanatory research design to examine the effects of profitability, firm size, and leverage on tax aggressiveness among food and beverage companies listed on the Indonesia Stock Exchange (IDX). A quantitative approach was considered appropriate because the study aimed to empirically examine the relationships between independent and dependent variables using numerical data derived from audited financial statements. The research object comprised publicly listed companies in the food and beverage subsector, selected due to the availability of reliable financial information and the sector's strategic contribution to the Indonesian economy.

The research model consisted of one dependent variable and three independent variables. Tax aggressiveness served as the dependent variable and was measured using the

Effective Tax Rate (ETR). The independent variables included profitability, measured by Return on Assets (ROA); firm size, measured by the natural logarithm of total assets (Ln Total Assets); and leverage, measured using the Debt-to-Equity Ratio (DER). These indicators were selected because they have been widely adopted in previous accounting and taxation studies and are considered capable of representing corporate financial characteristics associated with tax aggressiveness.

The study population consisted of 105 food and beverage companies listed on the Indonesia Stock Exchange during the 2023–2025 period. Sample selection was conducted using a purposive sampling technique based on predetermined criteria. Companies were included if they were continuously listed on the IDX throughout the observation period, published audited annual financial statements, and reported positive net income during the study period. Based on these criteria, 14 companies were selected as the final research sample. This sampling technique ensured that the selected companies provided complete, consistent, and relevant financial data required for statistical analysis.

The research relied exclusively on secondary data obtained through the documentation method. The data consisted of audited annual reports and financial statements published on the official website of the Indonesia Stock Exchange (www.idx.co.id) and, where necessary, the official websites of the respective companies. Data collection involved identifying eligible companies, downloading the required financial reports, extracting financial information related to each research variable, and organizing the data into a structured database for further analysis.

Data analysis was performed using IBM SPSS. The analytical procedure began with descriptive statistical analysis to summarize the characteristics of the research variables. Subsequently, classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were conducted to ensure that the regression model satisfied the required statistical assumptions. The research hypotheses were then examined using multiple linear regression analysis to determine the effects of profitability, firm size, and leverage on tax aggressiveness. Furthermore, the coefficient of determination (Adjusted R^2), partial significance tests (t-test), and simultaneous significance test (F-test) were employed to evaluate the explanatory power of the regression model and the statistical significance of each proposed relationship.

RESULTS

1. Data Analysis Technique

a. Descriptive Statistics

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	42	,00	,35	,1090	,06457
X2	42	15,77	31,08	25,3521	5,27327
X3	42	,00	7,38	,6821	1,11944
Y	42	,13	7,62	,4057	1,14400
Valid N (listwise)	42				

source: Compiled by the researcher (2026)

Table 1 presents the descriptive statistics of the research variables. Profitability (X_1) had a mean of 0.1090 (SD = 0.06457), firm size (X_2) had a mean of 25.3521 (SD = 5.27327), leverage (X_3) had a mean of 0.6821 (SD = 1.11944), and tax aggressiveness (Y) had a mean of 0.4057 (SD = 1.14400).

2. Classical Assumption Tests

a. Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,09467649
Most Extreme Differences	Absolute	,135
	Positive	,135
	Negative	-,105
Test Statistic		,135
Asymp. Sig. (2-tailed)		,054[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

source: Compiled by the researcher (2026)

Table 2 presents the results of the One-Sample Kolmogorov–Smirnov normality test. The Asymp. Sig. (2-tailed) value was 0.054, which is greater than 0.05, indicating that the residuals are normally distributed. Therefore, the normality assumption was satisfied.

b. Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	,905	1,105
	X2	,977	1,024
	X3	,903	1,107
a. Dependent Variable: Y			

source: Compiled by the researcher (2026)

Table 3 presents the multicollinearity test results. All independent variables had Tolerance values above 0.10 and VIF values below 10, indicating that no multicollinearity exists among the independent variables. Thus, the regression model meets the multicollinearity assumption.

c. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,170[a]	,029	-,048	1,17101	2,117
a. Predictors: (Constant), X3, X2, X1					
b. Dependent Variable: Y					

source: Compiled by the researcher (2026)

Table 4 presents the autocorrelation test results. The Durbin–Watson value was 2.117, indicating that the regression model does not exhibit autocorrelation. Therefore, the autocorrelation assumption was considered acceptable.

d. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,860	,897		-,959	,344
	X1	-,022	2,680	-,001	-,008	,994
	X2	,051	,032	,256	1,614	,115
	X3	-,034	,155	-,036	-,218	,829
a. Dependent Variable: Y						

Table 5 presents the heteroscedasticity test results. The significance values for profitability (0.994), firm size (0.115), and leverage (0.829) were all greater than 0.05, indicating that heteroscedasticity was not detected. Thus, the regression model satisfies the homoscedasticity assumption.

5. Multiple Linear Regression Analysis

a. Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,411	,996		-,413	,682
	X1	-,666	2,977	-,038	-,224	,824
	X2	,035	,035	,163	1,008	,320
	X3	-,010	,172	-,010	-,061	,952
a. Dependent Variable: Y						

source: Compiled by the researcher (2026)

Table 6 presents the results of the multiple linear regression analysis. The regression equation is: $Y = -0.411 - 0.666X_1 + 0.035X_2 - 0.010X_3$. The results indicate that profitability and leverage have negative regression coefficients, whereas firm size has a positive regression coefficient.

b. Coefficient of Determination (R^2)

Table 7. Coefficient of Determination Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,170[a]	,029	,048	1,17101
a. Predictors: (Constant), X3, X2, X1				

source: Compiled by the researcher (2026)

Table 7 presents the coefficient of determination results. The Adjusted R Square value was 0.048, indicating that profitability, firm size, and leverage explain 4.8% of the variation in tax aggressiveness, while the remaining 95.2% is explained by other factors outside the research model.

c. Partial Test (t-Test)

Table 8. Partial Test Results

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,411	,996		-,413	,682
	X1	-,666	2,977	-,038	-,224	,824
	X2	,035	,035	,163	1,008	,320
	X3	-,010	,172	-,010	-,061	,952
a. Dependent Variable: Y						

source: Compiled by the researcher (2026)

Table 8 presents the results of the partial (t) test. Profitability (Sig. = 0.824), firm size (Sig. = 0.320), and leverage (Sig. = 0.952) all have significance values greater than 0.05. Therefore, none of the independent variables has a significant effect on tax aggressiveness.

d. Simultaneous Test (F-Test)

Table 9. Simultaneous Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,550	3	,517	,377	,770[b]
	Residual	52,108	38	1,371		
	Total	53,658	41			
a. Dependent Variable: Y						
b. Predictors: (Constant), X3, X2, X1						

source: Compiled by the researcher (2026)

Table 9 presents the results of the simultaneous (F) test. The regression model produced an F-value of 0.377 with a significance value of 0.770, which is greater than 0.05. These results indicate that profitability, firm size, and leverage do not simultaneously have a significant effect on tax aggressiveness.

DISCUSSION

The findings indicate that profitability does not have a statistically significant effect on tax aggressiveness among food and beverage companies listed on the Indonesia Stock Exchange during the 2023–2025 observation period. Although the regression coefficient shows a negative direction, the relationship is statistically insignificant, suggesting that differences in corporate profitability do not necessarily influence managerial decisions regarding aggressive tax practices. The descriptive analysis reveals that the average profitability of the sampled companies gradually declined over the observation period, yet this decline was not accompanied by a consistent change in the level of tax aggressiveness. These findings imply that companies with higher profitability tend to maintain tax compliance rather than aggressively reducing their tax liabilities, indicating that profit generation alone is insufficient to explain variations in corporate tax behavior.

From the perspective of Agency Theory, the absence of a significant relationship suggests that managers do not necessarily exploit higher profitability as an opportunity to implement more aggressive tax planning. Instead, managerial decisions may be influenced by broader considerations, including corporate reputation, regulatory compliance, and long-term business sustainability. As publicly listed companies are subject to greater external monitoring by investors, auditors, and tax authorities, managers may prioritize maintaining corporate legitimacy rather than maximizing short-term financial gains through aggressive tax strategies. Consequently, profitability alone cannot adequately capture the complexity of managerial behavior associated with corporate tax planning.

The present finding is consistent with several previous studies reporting that profitability does not significantly influence tax aggressiveness because profitable firms generally possess stronger governance mechanisms and higher incentives to preserve stakeholder confidence. These companies tend to avoid excessive tax risk that could potentially damage their corporate image or attract regulatory scrutiny (Murwani, 2023). Similar conclusions were reported by Masyitah et al. (2022), who argued that corporate profitability reflects operational performance rather than managerial intentions to minimize tax obligations. Therefore, firms with higher earnings are not automatically more likely to engage in aggressive tax practices.

However, the present findings differ from studies suggesting that profitability positively affects tax aggressiveness because higher profits create stronger incentives for firms to reduce taxable income through sophisticated tax planning strategies (Ellysta, 2025). Such discrepancies may be attributed to differences in industrial characteristics, observation periods, and measurement approaches. Unlike broader manufacturing sectors examined in previous research, the food and beverage industry operates within relatively stable consumer markets and faces substantial public attention, encouraging firms to adopt more conservative tax policies. Furthermore, the observation period of 2023–2025 reflects a regulatory environment characterized by continuous improvements in tax administration, which may have reduced managerial incentives to undertake aggressive tax planning.

The findings also demonstrate that firm size does not significantly affect tax aggressiveness, despite exhibiting a positive regression coefficient. Although larger companies generally possess greater financial resources, more complex organizational structures, and broader opportunities for tax planning, these advantages do not necessarily translate into more aggressive tax behavior. The descriptive statistics indicate that the average firm size increased consistently throughout the observation period, reflecting continuous growth in corporate assets. Nevertheless, this upward trend was not followed by a comparable increase in tax aggressiveness, indicating that expansion in corporate scale does not automatically encourage firms to minimize tax obligations through aggressive strategies.

The finding regarding firm size supports the argument that corporate scale alone is insufficient to explain variations in tax aggressiveness. Large companies generally receive greater attention from investors, regulators, and the public, encouraging them to maintain higher standards of transparency and regulatory compliance. Consequently, although larger firms possess greater financial and managerial resources to conduct tax planning, they also face higher reputational and legal risks if aggressive tax practices are identified. This condition may explain why the increase in total assets observed among the sampled companies was not followed by a significant increase in tax aggressiveness. Instead, larger firms appear to balance tax efficiency with long-term corporate credibility and stakeholder trust.

The present finding is consistent with previous studies reporting that firm size does not significantly influence tax aggressiveness because publicly listed corporations tend to strengthen internal control systems and corporate governance as their organizational complexity increases (Zulmaizar & Hendrawan, 2025). Likewise, Darningsih (2025) argued that larger companies are generally more cautious in implementing tax planning strategies because they are subject to stricter monitoring from tax authorities and external stakeholders. However, this result contradicts studies conducted by Vionyca & Anggraini (2025), who found that larger firms were more likely to engage in aggressive tax planning due to their greater access to professional tax consultants and more sophisticated financial management. These inconsistent findings suggest that the relationship between firm size and tax aggressiveness remains context-dependent and may vary across industries, regulatory environments, and observation periods.

The analysis further demonstrates that leverage does not have a significant effect on tax aggressiveness. Although the regression coefficient indicates a negative relationship, the statistical evidence suggests that debt financing is not a determining factor influencing corporate tax behavior within the sampled companies. Descriptive statistics reveal that leverage increased substantially in 2024 before declining in 2025, whereas tax aggressiveness followed a different pattern during the same period. This inconsistency indicates that changes in corporate debt levels were not accompanied by corresponding changes in tax aggressiveness, implying that financing decisions were primarily driven by operational and investment requirements rather than tax-saving motives.

From the perspective of the Trade-off Theory, debt financing may generate tax benefits through interest deductions; however, excessive leverage simultaneously increases financial risk and borrowing costs. The absence of a significant relationship suggests that the sampled companies maintained debt at levels intended to support business operations instead of exploiting debt as a mechanism for reducing taxable income. Consequently, leverage appears to function primarily as a financing strategy rather than an instrument of aggressive tax planning within the food and beverage subsector.

This finding is consistent with Rosmalinda (2024), who concluded that leverage does not significantly affect tax aggressiveness because corporate borrowing decisions are generally motivated by operational financing needs. Similar conclusions were reported by Apriliana (2022), who argued that debt utilization is not always associated with tax avoidance strategies, particularly among firms maintaining conservative financial policies. Nevertheless, the result differs from Mustika & Nursiam (2024), who found that leverage significantly increased tax aggressiveness through the tax shield effect. Such inconsistencies reinforce the notion that the influence of leverage depends on firms' financing policies, industry characteristics, and institutional settings.

Overall, this study contributes to the literature by providing updated empirical evidence from the Indonesian food and beverage subsector during the 2023–2025 period. Unlike many previous studies that reported significant relationships between corporate financial characteristics and tax aggressiveness, the present study demonstrates that profitability, firm size, and leverage do not significantly influence tax aggressiveness, either individually or simultaneously. These findings suggest that corporate tax behavior is likely shaped by broader factors beyond financial performance and capital structure, including governance quality, tax compliance culture, managerial ethics, and regulatory oversight. Therefore, future studies should incorporate additional explanatory variables and broader industrial coverage to provide a more comprehensive understanding of the determinants of corporate tax aggressiveness. This study also has several limitations. The analysis was confined to 14 food and beverage companies observed over a three-year period and employed only three independent variables, which may limit the generalizability of the findings. Furthermore, tax aggressiveness was measured solely using the Effective Tax Rate (ETR), whereas alternative proxies might capture different dimensions of corporate tax behavior. Despite these limitations, the study provides valuable insights into corporate taxation practices and offers practical implications for managers, investors, and policymakers seeking to strengthen transparent and sustainable tax compliance.

CONCLUSION

This study examined the effects of profitability, firm size, and leverage on tax aggressiveness among food and beverage companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The findings demonstrate that profitability, firm size, and leverage do not have statistically significant effects on tax aggressiveness, either individually or simultaneously. These results indicate that corporate financial characteristics alone are insufficient to explain variations in tax aggressiveness within the observed companies. Accordingly, the study successfully addresses its primary research objective by providing empirical evidence that the proposed financial determinants are not significant predictors of corporate tax aggressiveness in the Indonesian food and beverage subsector.

This study contributes to the existing body of taxation and accounting literature by providing updated empirical evidence from the 2023–2025 observation period, reflecting recent corporate tax practices within a strategically important manufacturing subsector. The findings suggest that corporate tax behavior may be influenced by broader organizational and institutional factors beyond profitability, firm size, and leverage, thereby extending current understanding of the determinants of tax aggressiveness. From a practical perspective, the results encourage corporate management to maintain transparent tax governance and strengthen compliance with prevailing tax regulations while emphasizing sustainable business practices.

The implications of this study are relevant for corporate managers, investors, and policymakers seeking to promote greater transparency and accountability in corporate taxation. Since financial performance indicators alone do not adequately explain tax aggressiveness, future policy and managerial strategies should also consider governance quality, ethical decision-making, and regulatory oversight. Future research is recommended to incorporate additional explanatory variables, alternative proxies for tax aggressiveness, broader industrial sectors, and longer observation periods to enhance the robustness and generalizability of empirical findings.

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