Faculty of Economics and Business
Universitas Pamulang

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol : 2 No.: 1 No. E- ISSN: 3025-4086

THE EFFECT OF CAPITAL INTENSITY, INVENTORY INTENSITY AND OWNERSHIP STRUCTURE ON EFFECTIVE TAX RATES

Yuni Tianti Gea[1], Ferdiansyah[2]
Pamulang University
Email : yunitiantigea@gmail.com

ABSTRACT
This study aims to determine the effect of Capital Intensity, Inventory Intensity, Ownership Structure proxied by Managerial Ownership on Effective Tax Rates. The population of this study is consumer non-cyclical companies listed on the Indonesia Stock Exchange for the period 2018-2022. The number of samples obtained by purposive sampling technique is 16 companies with observations for 5 years obtained the number of observations as many as 80 company data. The research method used is a quantitative method using secondary data, this type of research is associative. While the data analysis technique is multiple linear regression analysis with the eviews 12 program. The results of this study indicate that simultaneously capital intensity, inventory intensity and managerial ownership have a simultaneous effect on effective tax rates. While partially capital intensity, inventory intensity and managerial ownership have a positive effect on effective tax rates.

Keywords: Capital Intensity, Inventory Intensity and Managerial Ownership and Effective Tax Rates.

ABSTRAK
Penelitian ini bertujuan untuk mengetahui pengaruh Capital Intensity, Inventory Intensity, Ownership Structure yang diproksikan dengan Managerial Ownership terhadap Effective Tax Rates. Populasi penelitian ini adalah perusahaan konsumen non-cyclical yang terdaftar di Bursa Efek Indonesia periode 2018-2022. Jumlah sampel yang diperoleh dengan teknik purposive sampling sebanyak 16 perusahaan dengan observasi selama 5 tahun diperoleh jumlah observasi sebanyak 80 data perusahaan. Metode penelitian yang digunakan adalah metode kuantitatif dengan menggunakan data sekunder, jenis penelitian ini adalah asosiatif. Sedangkan teknik analisis data adalah analisis regresi linier berganda dengan program eviews 12. Hasil penelitian ini menunjukkan bahwa secara simultan capital intensity, inventory intensity dan managerial ownership berpengaruh secara simultan terhadap effective tax rate. Sedangkan secara parsial capital intensity, inventory intensity dan managerial ownership berpengaruh positif terhadap effective tax rate.

Kata Kunci: Capital Intensity, Inventory Intensity dan Managerial Ownership terhadap Effective Tax Rates.

1. INTRODUCTION

Taxes collected by the state are a source of funds used to finance government expenditures and are used to implement policies in the social and economic fields aimed at the prosperity of the people and mandatory contributions that must be paid to the state. Efforts made by the government in implementing optimization in the tax sector revenue are

not without obstacles. One of the government's obstacles in optimizing the tax sector is tax avoidance and tax evasion so that companies must take a policy. The policy is to apply it to each company to minimize the amount of tax that must be paid by the company. One of the policies carried out by the company is by choosing the right accounting method, namely the effective tax rate. Tax avoidance is a legal or permitted action as long as it does not violate the law and can even obtain tax savings by taking advantage of the relaxation of the rules governing taxes, so that companies can save tax expenditures. While tax evasion is an effort to minimize tax payments, but violates the laws applicable in taxation. However, by using the effective tax rate, it can be used as a category for measuring effective tax planning. This legal tax avoidance can be measured by the effective tax rate.

The phenomenon that occurs in consumer non-cyclical companies, namely PT Sumber Alfaria Trijaya Tbk, whose financial reports can be accessed via www.alfamart.co.id. In 2022, this company experienced an increase in profit of IDR 3,566,789,000,000 compared to 2021. PT Sumber Alfaria Trijaya's profit in 2021 was IDR 2,423,250,000,000, increasing to IDR 5,990,039,000,000 in 2022. In addition, this company experienced a decrease in tax payments of 0.02 or 2%. This shows the amount of tax that PT Sumber Alfaria Trijaya Tbk managed to avoid. The following is a graph of the Effective Tax Rate for consumer non-cyclical companies.

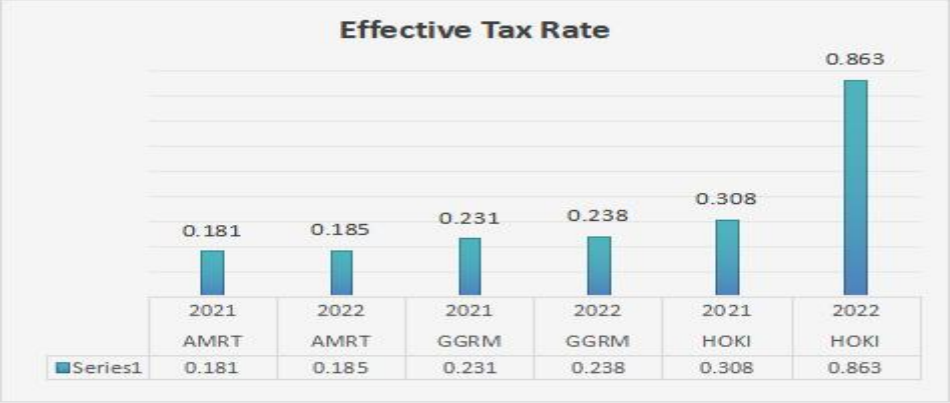


Figure 1 : Effective Tax Rate Graph

Data source: www.idx.co.id (data processed by the author, 2024)

Based on Figure 1.1, it shows that there is a large tax rate borne by consumer non-cyclical companies in making tax payments. In 2021-2022, it can be said that the ratio is less effective in making tax payments. This is because the high effective tax rate indicates that the company is less effective in making tax payments. It can be proven that in 2022 PT. Buyung Poetra Sembada Tbk (HOKI) showed a high effective tax rate ratio of 0.863 percent and showed that the tax payments made by PT. Buyung Poetra Sembada Tbk were less effective. However, in 2021 PT Sumber Alfaria Trijaya Tbk showed an effective tax rate of 0.181 percent, which was the lowest value of other companies. This proves that the tax rate of consumer non-cyclical companies is not yet effective because the effective tax rate is above 25 percent, which is less effective in making tax payments. An effective tax rate value below 25 percent indicates that the company is effective in making tax payments, whereas if the effective tax rate value is above 25 percent, it indicates that the company is less effective in making tax payments in non-cyclical consumer companies.

The effective tax rate is basically a representation of the amount of tax actually paid or borne by the company. The effective tax rate is calculated based on the value of the financial information produced by the company. The company's effective tax rate is often

used as a reference by decision makers and interested partie s to make policies in the company and draw conclusions about the company's tax system.

The effective tax rate is thought to be influenced by several factors, the first of which is capital intensity. Capital intensity is a company's activities related to investment in the form of fixed assets. According to (Musyafaah et al., 2022) capital intensity is the ratio of fixed assets, such as factory equipment, machinery and various properties to total assets. This ratio describes how much of the company's assets are invested in the form of fixed assets.

The company's investment activities in the form of inventory are called inventory intensity. Inventory intensity is the comparison between total inventory and total company assets. Inventory stored in the warehouse will receive maintenance costs. This expense will reduce the company's income, so that the company's tax burden can be reduced. Inventory intensity describes how a company invests its wealth in inventory. Where high inventory levels can also reduce the amount of tax paid by the company.

In addition to inventory intensity, other factors that affect the effective tax rate for the third variable are ownership structure. Ownership structure is a company that holds the largest shares in a company. The ownership structure is divided into one of which is the managerial ownership structure. And so managerial ownership is chosen in this study. Managerial Ownership Structure is a management shareholder who is actively involved in decision making in the company, such as directors and commissioners. Managerial ownership is measured by comparing the number of manager shares with the total shares of the company. So, managerial ownership is the percentage of share ownership by management who are actively involved in company decision making.

The purpose of this study is to simultaneously determine whether capital intensity, inventory intensity and ownership structure have an effect on the effective tax rate and to determine the partial effect of capital intensity, inventory intensity and ownership structure on the effective tax rate.

The benefits of this study can provide benefits for readers and researchers who conduct studies on capital intensity, inventory intensity and ownership structure that affect effective tax rates. So that companies can also be better in efforts to reduce the tax burden generated by the company.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

The theoretical basis used in this study is Agency Theory. According to Jensen & Meckling (1976) agency theory is a concept that describes the interaction between two parties in an agreement or contract, namely the owner (principal) and management (agent). And stakeholder theory is a theory that describes a company is responsible to any party. Stakeholders are all parties, both internal and external, who have a good relationship that influences or is influenced, either directly or indirectly.

Effective tax rate

Effective tax prudent is a means to fulfill tax obligations correctly but the amount of tax to be paid can be suppressed as low as possible to obtain the expected profit and liquidity effectively (Darmaidi, 2013:23). The use of tax rates in various countries serves as an indicator in comparing the performance of specific industries in tax administration. Therefore, effective tax rates are usually used to predict which industry categories or business groups have the potential to pay very high taxes to the government.

Capital intensity

According to Sartono (2010, in Aini, 2018) capital intensity is the ratio of fixed assets, such as factory equipment, machinery and various properties to total assets. This

ratio describes how much of the company's assets are invested in fixed assets. Capital intensity can describe how many assets are used to generate income for the business. So, capital intensity is all company activities related to investment in the form of fixed assets. Capital intensity as one of the company's assets because it has an impact that can reduce the company's income where almost all fixed assets can experience depreciation which can be a cost to the company itself.

Inventory Intensity

According to Sulistyanto (2008:187) inventory is physical goods owned by a company to be resold in the company's normal operations (inventory of merchandise) to be further processed before being sold in the company's normal operations (raw material inventory). In agency theory, managers will try to minimize additional burdens due to the large amount of inventory so as not to reduce the company's profits.

Ownership Structure

Ownership structure is a company that holds the largest shares in a company. Or in other words, the share ownership structure is the proportion of institutional ownership, managerial ownership, public ownership and foreign ownership in the company's share ownership. The ownership structure that is proxied by managerial ownership is selected in this study. According to Sartono (2010:487) Managerial ownership is the number of shares owned by management from all share capital in the company. Managerial Ownership is the ownership of shares by the company's management. According to Jansen (1986) who stated that the greater the proportion of management ownership in the company, the more it will be able to unite the interests between managers and shareholders**.**

3. RESEARCH METHOD

This study uses quantitative research type and this research was conducted on Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. Data retrieval was carried out at the Indonesia Stock Exchange through data contained in the website www.idx.co.id

Operational Variables

Table 1
Operational Variables

No	Variables	Indicator	Scale
1	Effective Tax Rate	$\text{Effective Tax Rate} = \frac{\text{Income Tax Burden}}{\text{Profit Before Tax}}$	Ratio
2	Capital Intensity	$\text{CIR} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}} \times 100\%$	Ratio

Vol : 2 No.: 1 No. E- ISSN: 3025-4086

3	Inventory Intensity	$INV = \frac{\text{Total Inventory}}{\text{Total Assets}} \times 100\%$	Ratio
4	Managerial Ownership Structure	$MO = \frac{\text{Shares Owned by Management}}{\text{Total Shares}} \times 100\%$	Ratio

Population and Research Sample

According to Sugiyono (2019) "a sample is part of the number and characteristics possessed by the population". In other words, a sample is a representative of the population used for research whose results are then generalized. The sample in this study was determined based on purposive sampling. The selection of samples is not random, the information of which is obtained with certain considerations. The reason researchers use purposive sampling is because not all populations studied have the criteria that match this study. The criteria used in the study are as follows:

a) Consumer Non-Cyclicals Sector Companies listed on the Indonesia Stock Exchange in 2018-2022.
b) Consumer Non-Cyclicals Sector Companies that publish financial reports on the Indonesia Stock Exchange (IDX) for the period 2018-2022.
c) Companies that disclose financial reports based on the rupiah currency and meet all data requirements in the study.
d) Consumer Non-Cyclicals Sector Companies that do not experience losses and make a profit in the period 2018-2022.
e) Data related to the research variables to be studied are available in full in the annual financial report for the period 2018-2022.

Data collection technique

Data collection techniques in this study were conducted by Documentation. The collection technique in question is by collecting, concluding and archiving which contains what and when an event or transaction occurred and who was involved in an event. This study uses secondary data sources in the form of annual financial reports (Annual Report) on Consumer Non-Cyclicals companies where the data can be easily downloaded via the website www.idx.co.id. and Literature Research which collects data carried out by researchers with literature studies, namely by collecting, reading, recording and studying articles, journals, books or other literature from various official sources related to the problems/topics discussed in the scope of this study.

Data Analysis Techniques

The data analysis used in this study is descriptive statistics, and regression model selection tests, classical assumption tests (normality tests, multicorrelation tests, heteroscedasticity tests, and autocorrelation tests, and hypothesis tests (F Test and t Test).

DATA ANALYSIS AND DISCUSSION

Research Analysis of Variables X1, X2, X3 againts Y :

Descriptive Statistical Test

Table 2 :
Descriptive Statistical Test

	Y	X1	X2	X3
Mean	0.249509	0.285917	0.220519	0.150273
Median	0.231751	0.295312	0.190050	0.020377
Maximum	0.863180	0.464522	0.558055	0.849618
Minimum	0.134083	0.022497	0.047373	0.000166
Std. Dev.	0.105311	0.111062	0.132406	0.254237
Skewness	4.466395	-0.454187	0.997218	1.731590
Kurtosis	25.52263	2.847243	3.206778	4.644386
Jarque-Bera	1956.879	2.828262	13.40179	48.99205
Probability	0.000000	0.243137	0.001230	0.000000
Sum	19.96070	22.87338	17.64149	12.02185
Sum Sq. Dev.	0.876146	0.974438	1.384981	5.106284
Observations	80	80	80	80

Source: Output Eviews 12 (2024)

The descriptive statistics table above shows that the value of N = 80 is the number of observations derived from the multiplication of the 5-year research period with a sample size of 16 companies. The mean is the result of adding all data divided by the number of data, the maximum is the highest value from a series of observations, and the standard deviation is the root of the sum of the squares of all data values with the average divided by the number of data. Based on the results of the table, it can be explained as follows:

1) The Effective Tax Rate (TPE) variable has the lowest value of 0.134083 in 2019 and has the highest value of 0.863180 in 2022. The mean (average) value of the effective tax rate is 0.249509 and the standard deviation is 0.105311. This is a very good and good finding because the standard deviation figure is smaller than the average value and the data distribution is quite good.
2) The Capital Intensity (IM) variable has the lowest value of 0.022497 in 2020 and the highest value of 0.464522 in 2021. The mean (average) value of capital intensity is 0.285917 and the standard deviation is 0.111062 because the standard deviation > average value means the data is quite varied.
3) The Inventory Intensity (IP) variable has the lowest value of 0.047373 in 2020 and the highest value in 2018. The mean (average) value of inventory intensity is 0.220519 and the standard deviation is 0.132406. Because the standard deviation > average value means the data distribution is quite good.
4) The Ownership Structure variable proxied by Managerial Ownership (KM) has the lowest value of 0.000166 in 2020 and the highest value of 0.849618 in 2021 and its standard deviation is 0.254237. Because the standard deviation <the average value means that the data distribution is quite good.

Model Selection Test Results

Table 3
Chow Test Results

Effects Test	Statistic	d.f.	Prob.

Cross-section F	19.017561	(15,61)	0.0000
Cross-section Chi-square	138.906073	15	0.0000

Source: Eviews 12 Output (2024)

Based on table 3, the results of the Chow test show that the probability of the Cross-section Chi-square is <significant (0.0000 <0.05), so H0 is rejected and H1 is accepted, so the best model to use is the fixed effect model and the Hausman test must be carried out first.

Table 4
Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.653222	3	0.0005

Source: Eviews 12 Output (2024)

Based on table 4, the random cross-section probability value is 0.0005, causing H0 to be rejected, so the best model used is the Fixed Effect Model.

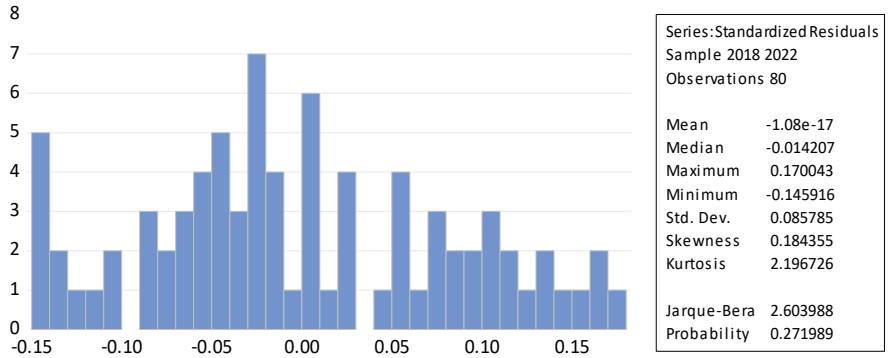
Table 5
Conclusion of Model Selection Test Results

Panel data model	Criteria	Selected Model
Uji Chow	*Common Effect vs Fixed Effect*	*Fixed Effect Model*
Uji Hausman	*Fixed Effect vs Random Effect*	*Fixed Effect Model*

Data source processed by author (2024)

Of the three panel data regression model selection tests, the model used was the Fixed Effect Model.

Classical Assumption Test
Normality Test



Gambar 2 Normality Test
Source: Eviews Output 12

Based on the normality test above using the histogram normality test, the results show that the Jarque-bera (JB) value is 2.603988 and the probability is 0.271989. The data presented in the table can be concluded to be normally distributed because the probability exceeds 0.05.

Multicollinearity Test

Table 6
UMulticollinearity Test

	Capital Intensity	Inventory Intensity	Managerial Ownership
Capital Intensity	1	-0.292246	-0.288235
Inventory Intensity	-0.0292246	1	-0.000546
Managerial Ownership	-0.288235	-0.000546	1

Source: Eviews Output 12.2024

Based on the results of table 6, the results of the multicollinearity test show that the correlation coefficient value between the independent variables in this study is <0.80, therefore it can be concluded that the data used in this study is free from multicollinearity problems.

Heteroscedasticity Test

Table 7
Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042020	0.049975	0.840818	0.4037
IM	0.060234	0.096648	0.623229	0.5355
IP	-0.166471	0.112170	-1.484090	0.1429
KM	0.008134	0.237846	0.034197	0.9728

Source: Eviews Output 12(2024)

Based on table 7 shows the probability of each variable has a value greater than 0.05. So it can be concluded that H0 is accepted, namely there is no heteroscedasticity problem.

Autocorrelation Test

Table 8 : Autocorrelation Test

Hannan-Quinn criteri	-3.576475	F-statistic	8.372200
Durbin-Watson stat	2.192918	Prob(F-statistic)	0.000000

Source: Eviews 12 Output (2024)

Based on table 8 the results of the autocorrelation test show that the Durbin-Watson value (d) is 2.192918, the number of samples (N) = 80 and k = 3 with a significant value of 5%, the value of dL = 1.5600 is obtained, the dU value is = 1.7153, and 4-dL is = 2.4400 and 4-dU = 2.2847. These results indicate that the final Durbin-Watson value (d) lies between the dU and 4-dU values, which means that in this study there were no autocorrelation results.

Determination Coefficient Test (Adjusted R-squared)

Table 9 : Coefficient of Determination Test

Root MSE	0.085248	R-squared	0.711856
Mean dependent var	0.937044	Adjusted R-squared	0.626830
S.D. dependent var	0.601840	S.E. of regression	0.097625
Akaike info criterion	-3.803293	Sum squared resid	0.581372
Schwarz criterion	-3.237562	Log likelihood	171.1317
Hannan-Quinn criter.	-3.576475	F-statistic	8.372200
Durbin-Watson stat	2.192918	Prob(F-statistic)	0.000000

Source : Eviews 12 (2024) Output

Based on table 9, the results of the determination coefficient test show that the Adjusted R-squared result is 0.626830. This means that the variables of capital intensity, inventory intensity and managerial ownership can influence 62.68% of the effective tax rate while the remaining 37.32% is influenced by other variables not examined in this research model.

Simultaneous Test Results

Table 10 : Simultaneous Test

Root MSE	0.085248	R-squared	0.711856
Mean dependent var	0.937044	Adjusted R-squared	0.626830
S.D. dependent var	0.601840	S.E. of regression	0.097625
Akaike info criterion	-3.803293	Sum squared resid	0.581372
Schwarz criterion	-3.237562	Log likelihood	171.1317
Hannan-Quinn criter.	-3.576475	F-statistic	8.372200
Durbin-Watson stat	2.192918	Prob(F-statistic)	0.000000

Source : Eviews 12 Output (2024)

Based on table 10, it shows that the results of the F test (simultaneous) show the results of the f-statistic test in this study, namely having a coefficient value of 8.372200, with a prob value (F-statistic) of 0.000000, can be seen in the statistical table at a significant level of 0.05 with df 1 (number of variables-1) = 3 and df 2 (n-k) or 80-3 = 77 (n is the number of data and k is the number of independent variables), the results obtained Ftable of 2.72 Fcount>Ftable (8.37>2.72) with a prob (f-statistic) of 0.000000<0.05. So it

can be concluded that simultaneously the variables of capital intensity, inventory intensity and ownership structure proxied by managerial ownership have a simultaneous effect on the effective tax rate.

Partial Test Results

Table 11
T-Test (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.200558	0.035017	5.727489	0.0000
X1	0.186118	0.082804	2.247700	0.0282
X2	0.221135	0.071143	3.108302	0.0029
X3	-0.352873	0.161536	-2.184486	0.0328

Source : Output Eviews 12(2024)

Based on table 11 the results of the t-test (partial) show that the value of the t-table is 1.664885 where the value is based on (n-k) or (80-3) = 77 using a significance of 0.05 or 5%. Based on the results of the table, conclusions can be drawn regarding the hypothesis test of each dependent variable and independent variable as follows

a. First Hypothesis (H1)

The results of the t-test (partial) can be seen that the capital intensity variable shows a t-count value of 2.247700, so that t-count <ttable 2.247700 <1.664885) with a probability value <significant (0.0282 <0.05). Then H1 is accepted, this result shows that capital intensity has an effect on the effective tax rate.

b. Second Hypothesis (H2)

The results of the t-test (partial) can be seen that the inventory intensity variable shows a t-count value of 3.108302, so that t-count <ttable 3.108302 <1.664885) with a probability value <significant (0.0029 <0.05), then H2 is accepted. This shows that inventory intensity has an effect on the effective tax rate.

c. Third Hypothesis (H3)

The results of the t-test (partial) can be seen that the ownership structure variable proxied by managerial ownership shows a t-count value of -2.184486, so that t-count <t-table -2.184486 < 1.664885) with a probability value < significant (0.0328 < 0.05), then H3 is accepted. This shows that managerial ownership has an effect on the effective tax rate.

5. CONCLUSION & SUGGESTION

Based on the results of the research and discussion that have been described regarding capital intensity, inventory intensity and ownership structure proxied to managerial ownership simultaneously affect the effective tax rate in non-cyclical concumer companies listed on the Indonesia Stock Exchange in 2018-2022. Based on the results of the hypothesis test, partially capital intensity has a positive effect on the effective tax rate in non-cyclical concumer companies listed on the Indonesia Stock Exchange in 2018-2022. Based on the results of the hypothesis test, partially inventory intensity has a positive effect on the effective tax rate in non-cyclical concumer companies listed on the Indonesia Stock Exchange in 2018-2022. Based on the results of the hypothesis test, partially the ownership structure variable proxied to managerial ownership has a positive effect on the effective tax

rate in non-cyclical concumer companies listed on the Indonesia Stock Exchange in 2018-2022.

REFERENCES

Afrida, A. Husni, M. Anggriawan, M. A. (2023). The Influence of Fixed Asset Intensity, Debt Level, Managerial Ownership and Profitability on Effective Tax Rates. *Faletehan Journal of Economics and Business*, 2(1), 50–58. Retrieved from https://doi.org/10.61252/fjeb.v2i1.80

Ariyati, H, & Ferdiansyah, F. (2023). Analysis of the Influence of Corporate Social Responsibility, Capital Intensity and Independent Commissioners on Tax Aggressiveness. *Journal of Accounting Research*, 15(2), 171–184. Retrieved from https://doi.org/10.34010/jra.v15i2.10746

Cherissa Clara, & Lilis Karlina. (2023). The Influence of Size, Inventory Intensity and Managerial Ownership on Effective Tax Rate. *Journal of Accounting, Economics and Business Management*, 3(3), 343–351 Retrieved from https://doi.org/10.55606/jaemb.v3i3.2058

Dayanti, I, Umdiana, N, Nailufaroh, L. (2022). The Effect of Fixed Asset Intensity, Debt Level, and Profitability on Effective Tax Rates. *Revenue Journal: Scientific Journal of Accounting*, 2(2), 302–314. Retrieved from https://doi.org/10.46306/rev.v2i2.71

Erawati, T, & Jega, B. Y. (2019). The Influence of Company Size, Debt Level, ROA, and Managerial Ownership on Effective Tax Rates in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI). *Accounting and Humanities Science*, 9(3), 247–255.

Fadjriana, I. (2019). The Influence of Capital Intensity Ratio, Inventory Intensity Ratio, Ownership Structure on Effective Tax Rate with Fiscal Loss Compensation as Moderation Variable. *BALANCE Journal of Accounting and Business*, 4(1), 496. Retrieved from https://doi.org/10.32502/jab.v4i1.1816

Fardelia Safira, D., & Tituk Diah Widajantie. (2021). The Influence of Profitability, Company Size, Leverage, and CSR Disclosure on Company Value (Empirical Study of Manufacturing Companies Listed on the IDX in 2015-2019). *E-Business: Scientific Journal of Economics and Business*, 14(1), 103–112. Retrieved from https://doi.org/10.51903/e-bisnis.v14i1.374

Ginanjar, Y., Rahmayani, M. W., Sandra Dewi, C. P. (2024). The Influence of Special Relationship Transactions, Capital Intensity and Inventory Intensity on Effective Tax Rate. J-Aksi: *Journal of Accounting and Information Systems*, 5(1), 127–138. Retrieved from https://doi.org/10.31949/jaksi.v5i1.8635

Ghozali, I., & Ratmono, D. (2017). Multivariate analysis and econometrics eviews 10 (2nd Edition). Diponegoro University Publishing Agency.

Hanim, F., & Adi, S. W. (2022). The Influence of Size, Profitability, Leverage, Capital Intensity and Independent Commissioners on Effective Tax Rates in Manufacturing Companies in Indonesia in 2016-2019. *Journal of Economics and Business*, 9(1), 337–347.

Herawati, N. (2021). The Influence of Company Size, Return on Asset (ROA), and Capital Intensity on Effective Tax Rates in Islamic Economic Perspective. Jakarta Islamic Index.

Herjanto, Eddy. 2007. Operations Management. Jakarta. Grasindo.

Kumalasari, D., & Wahyudin, A. (2020). The Effect of Leverage and Capital Intensity on Effective Tax Rate (Etr) with Profitability as a Moderating Variable. *JAKA*

(Journal of Accounting, Finance, and Auditing), 1(2), 53–66. Retrieved from https://doi.org/10.56696/jaka.v1i2.4281

Mulyanti, D., & Sundawa, G. (2022). Analysis of Capital Intensity & Net Profit Margin on Effective Tax Rate (Study on PT Jaya Fermex 2017-2020). *Jurnal Financia*, 3(1), 2745–8792. Retrieved from https://ejurnal.ars.ac.id/index.php/financia/article/view/662

Musyafaah, A. M., Dewanthi, B. Y., Suryadi, C. F. (2022). The Effect of Tax Incentives and Capital Intensity Accounting Conservatism (Emprical Study on Industrial Sector Companies Listed on the Indonesia Stock Exchange Period *Devi Rosita, Nofryanti.* 2(2), 1–17.

Pratiti, D., Sari, E., & Ningsih, W. (2024) The Effect of Fixed Asset Intensity and Inventory Intensity on Effective Tax Rates. *Pamulang University Scientific Journal of Accounting*. 12,(1)

Rahmadani, D., Asmeri, R., Yuli Sri AP, Ekasakti -AAI Padang, U. (2022). The Effect of Profitability, Inventory, Intensity, and Capital Intensity on Tax Avoidance (Empirical Study on Construction and Building Companies) *L. Pareso Jurnal*, 4(2), 325–344.

Rahmawati, V., & Mildawati, T. (2020). The Effect of Size, Leverage, Profitability, and Capital Intensity Ratio on Effective Tax Rate (Etr). *Journal of Financial and Accounting Research*, 5(2), 1–19. Retrieved from https://doi.org/10.25134/jrka.v5i2.2008

Sadewa, P., & Safitry, U. (2023). The Effect of Capital Intensity, Inventory Intensity and Debt Level on Effective Tax Rates. *Perwira Journal of Economics & Business*, 3(2), 126–140. Retrieved from https://doi.org/10.54199/pjeb.v3i2.217

Sari, H. R., Kuntadi, C., Pramukti, R. (2023). The Effect of Size, Leverage, and Capital Intensity on Effective Tax Rates. *Journal of Management Accounting, and Logistics*, 1(3), 487–495.

Sartono, A. (2010). Financial Management Theory and Application 4th Edition. Yogyakarta: Bpfe.

Setiani, D., Safitri, Y., Meyla, D. N. (2023). The Influence of Inventory Intensity, Capital Intensity and Company Size on Effective Tax Rate (Etr). *Pareso Journal*, 5(1), 51–74.

Shesylia, M., & Yulazri. (2023). The Effect of Liquidity, Capital Structure, Capital Intensity and Profitability on Effective Tax Rates. *Journal Advancement Center for Finance and Accounting*, 03(03), 89–112. Retrieved from http://journal.jacfa.id

Sjahputra, A. (2022). The Effect of Intellectual Capital, Inventory, Intensity, and Managerial Ownership on Effective Tax Rate (Empirical Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2017). *Scientific Journal of Reflection: Economic, Accounting, Management and Business* (Vol. 5, Issue 4). Retrieved from https://tirto.id/edKk

Sjahril, R. F., Yasa, I. N. P., Dewi, G. A. K. R. (2020). Analysis of Factors Affecting Effective Tax Rates on Corporate Taxpayers. *Journal of Accounting Students*, 11, 1–10.

Sugiyono. (2018). Research Methods. Bandung: Alfabeta.

Sugiyono. (2019). Qualitative, and R&D Research Methods. Bandung: Alphabet. Quantitative, Qualitative, and R&D Research Methods. Bandung: Alph

Sri Sulistyanto. (2008). Earnings Management: Theory and Empirical Models. Jakarta: Grasindo.

Susilowati, Y., Widyawati, R., Nuraini. (2018). The Effect of Company Size, Leverage, Profitability, Capital Intensity Ratio, and Independent Commissioners on Effective

Tax Rate (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange in 2014-2016). *Proceedings of SENDI_U* 2018, 2014, 796–804

Syamsuddin, M., & Suryarini, T. (2019). Analysis of the Influence of Capital Intensity, Inventory Intensity, Independent Commissioners and Managerial Ownership on Etr. *Integrated Accounting Research Journal*, 12(2), 180. Retrieved from https://doi.org/10.35448/jrat.v12i2.5950

Syamsuddin, M., & Suryarini, T. (2020). Analysis of the Influence of Capital Intensity, Inventory Intensity, Independent Commissioners and Managerial Ownership on ETR. *Journal of Economic and Business Research*, 5(1), 52–65. Retrieved from https://doi.org/10.33633/jpeb.v5i1.270

Teguh, E., & Beatrix, Y. J. (2019). The Influence of Company Size, Debt Level, Return on Assets (ROA) and Managerial Ownership on Effective Tax Rates in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2016-2018. *Journal of Accounting and Humanities*, 9(3) Effect of Tax Incentives and Capital Intensity on Accounting Conservatism (Empirical Study on Industrial Sector Companies Listed on the Indonesia Stock Exchange Period *Devi Rosita, Nofryanti. 2(2)*