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THE EFFECT OF INVENTORY INTENSITY, CAPITAL INTENSITY AND SALES GROWTH ON TAX AVOIDANCE

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ABSTRACT
This study aims to analyze the effect of inventory intensity, capital Intensity, sales growth on tax avoidance. This research was conducted by analyzing the financial statement of companies in the consumer non cyclical sector listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The sample used in this study was 16 consumer non cyclical sector companies listed on the Indonesia Stock Exchange during the period from 2019 to 2023 using a puposive sampling technique. The data used in this study is secondary data in the form of financial reports from each company that has been used as a research sample. The variables used in this study are Inventory Intensity (X1) as the first independent variable, Capital Intensity (X2) as the second independent variable, and Sales Growth (X3) as the third independent variable and Tax Avoidance (Y) as the dependent variable. Panel data regression method is used as a research methodology in this study. Analysis of research results using the help of Eviews 12 software. The result showed that the best model is the Fixed Effect Model (FEM). The results of this study indicate that Inventory Intensity partially has no effect on Tax Avoidance, Capital Intensity partially has a positive effect on Tax Avoidance, and Sales Growth partially has no effect on Tax Avoidance.

Keywords: Inventory Intensity, Capital Intensity, Sales Growth, Tax Avoidance

ASBTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh inventory intensity, capital intensity, sales growth terhadap tax Avoidance. Penelitian ini dilakukan dengan menganalisis laporan keuangan perusahaan sektor konsumen non siklus yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019 sampai dengan 2023. Sampel yang digunakan dalam penelitian ini sebanyak 16 perusahaan sektor konsumen non siklus yang terdaftar di Bursa Efek Indonesia selama periode 2019 sampai dengan 2023 dengan menggunakan teknik purposive sampling. Data yang digunakan dalam penelitian ini adalah data sekunder berupa laporan keuangan dari masing-masing perusahaan yang telah dijadikan sampel penelitian. Variabel yang digunakan dalam penelitian ini adalah Inventory Intensity (X1) sebagai variabel bebas pertama, Capital Intensity (X2) sebagai variabel bebas kedua, Sales Growth (X3) sebagai variabel bebas ketiga dan Tax Avoidance (Y) sebagai variabel terikat. Metode regresi data panel digunakan sebagai metodologi penelitian dalam penelitian ini. Analisis hasil penelitian menggunakan bantuan software Eviews 12. Hasil penelitian menunjukkan bahwa model terbaik adalah Fixed Effect Model (FEM). Hasil penelitian ini menunjukkan bahwa Inventory Intensity secara parsial tidak berpengaruh terhadap Tax Avoidance, Capital Intensity secara parsial berpengaruh positif terhadap Tax Avoidance, dan Sales Growth secara parsial tidak berpengaruh terhadap Tax Avoidance.

Kata Kunci: Inventory Intensity, Capital Intensity, Sales Growth, Tax Avoidance

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1. INTRODUCTION

Tax is a mandatory contribution that must be paid by citizens by individuals or bodies that is mandatory based on the Law and is used for the interests of the state and public welfare. According to Mardiasmo (2018) Tax is a contribution that is paid by an individual or group that is mandatory based on the Law without receiving direct compensation and is used to meet the needs of the government for the welfare of the people.

The provisions for tax collection in Indonesia itself are stated in Article 23 A of the 1945 Constitution Amendment III, Taxes and other compulsory levies for state needs are regulated by law. The tax avoidance case involving PT Indofood Sukses Makmur Tbk (INDF) was reported to have been released in 2022. Tax problems do not only occur in Indonesia, but everywhere in the world. According to Olivia and Dwimulyani (2019), the Effective Tax Rate (ETR) is used as a formula to calculate tax avoidance. This means that the lower the ETR value, the higher the tax avoidance practice.

Ratnasari and Nuswantara (2020) stated that the emergence of debt also causes interest burdens, therefore it can reduce the company's tax payments to the state treasury. The high practice of tax avoidance in Indonesia is one of the causes of low tax revenues in Indonesia. Tax avoidance actions are carried out so that companies can achieve their main goal, namely optimizing profits with the hope that it can have an impact onincreasing the company's competitiveness, while the company can still fulfill its tax obligations to the government which is one of the company's stakeholders.

Researchers suspect that there are several factors that can influence tax avoidance. The first factor is Inventory Intensity. According to (Anindyka, 2018) states that "inventory intensity is a measurement of how much inventory is invested in the company. The results of previous research conducted by Artinasari & Mildawati (2018) on the Effect of Profitability, Leverage, Liquidity, Capital Intensity and Inventory Intensity on Tax Avoidance show that Inventory Intensity has no effect on Tax Avoidance. In line with the research of Izzati & Riharjo (2022) on the Effect of Good Corporate Governance, Profitability, Liquidity, Capital Intensity, and Inventory Intensity on Tax Avoidance, it states that Inventory Intensity has no effect on Tax Avoidance

The second factor is Capital Intensity. Capital Intensity is the comparison of the amount of a company's fixed assets to its total assets. One way to find out the proportion of fixed assets to total assets is to look at the ratio of fixed asset intensity such as machinery, equipment, and other property compared to the company's total assets. The results of previous studies in this study, namely research conducted by Humairoh and Triyanto (2019), Widagdo, Kalbuana and Rahmayanti (2020), Siboro and Santoso (2021) stated that capital intensity has a positive effect on tax avoidance, while research conducted by Marlinda, et al. (2020), Dewi and Oktaviani (2021), Wardhana, et al. (2021) and Mayasari, et al. (2022) stated that capital intensity has no effect on tax avoidance.

The third factor is Sales Growth. Sales Growth According to Kasmir (2016) in Darmawan (2018:35) means that sales growth shows the extent to which a company can increase its sales compared to the total sales. This study refers to previous studies that examined the effect of Inventory Intensity, Capital Intensity, and Sales Growth on Tax Avoidance.

In accordance with the formulation of the problem above, this study has the following objectives: To determine and partially show the effect of inventory intensity on tax avoidance. To determine and partially show the effect of capital intensity on tax avoidance. To determine and partially show the effect of sales growth on tax avoidance.

2. LITERATURE REVIEW

Tax

According to Mardiasmo (2018) Tax is a mandatory contribution to the state owed by individuals or entities that is mandatory based on the Law without receiving direct compensation and is used for state needs for the greatest prosperity of the people (Law Number 16 of 2009 concerning the fourth amendment to Law Number 6 1983 concerning General Provisions and Tax Procedures in Article 1 paragraph 1). Tax can be used by the state to finance central and regional government spending for the welfare of the community. Tax is a very important instrument for the state and society because it greatly helps economic growth and also plays an important role in maintaining the prosperity of the community. Annual tax revenues certainly have tax targets and realizations to be used as evaluation materials for tax revenues (Ishak & Asalam, 2023).

Tax Avoidance

Tax avoidance is a part of corporate planning that can be used to avoid paying higher taxes and can increase income after tax (Nugroho, 2022).

Inventory Intensity

Inventory intensity or company intensity is a measurement of how much inventory a company invests. Inventory intensity is used by a company as a tool to measure the company's efficiency between goods sold and inventory (Widya et al., 2018) based on an understanding of inventory intensity, the following matrix is used: While for inventory intensity itself, the amount of inventory at the end of the useful life can be measured where the inventory calculation is calculated based on the initial inventory calculation.

Capital Intensity

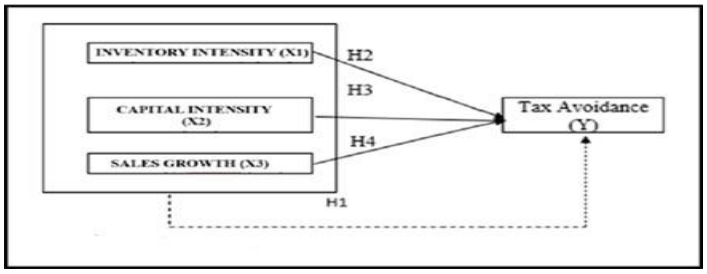
According to (Rahma et al., 2022) capital intensity is the amount of asset investment in the company's fixed assets. Capital intensity reflects how much capital a company needs to generate income obtained from a decrease in fixed assets or an increase in fixed assets.

Sales Growth

Sales Growth According to Kasmir (2016) in Darmawan (2018:35) means that sales growth shows the extent to which a company can increase its sales compared to the total sales.

Thinking Framework

The thinking framework according to Sugiyono (2019) is a conceptual model of how theory relates to various factors that have been identified as important problems. The thinking framework in this study is as follows:



Source: Data processed by the author (2024)

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Image
Thinking Framework

——————► : Partially
---------► : Simultaneously

Pengembangan Hipotesis

A hypothesis is a temporary answer to the formulation of the problem, where the formulation of the research problem has been stated in the form of a statement sentence. Statements that are still weak need to be tested whether the hypothesis can be accepted or not. (Sugiyono, 2016).

H2: Inventory Intensity has an effect on Tax Avoidance
H3: Capital Intensity has an effect on Tax Avoidance
H4: Sales Growth has an effect on Tax Avoidance

3. DATA AND RESEARCH TECHNIQUE ANALYSYS

Type of Research

According to Sugiyono (2019), the type of research is a scientific way to obtain data for a specific purpose. The type of research used in this study is quantitative research. The data used in this study uses quantitative data with an associative approach. According to Astriyani & Safii (2022) quantitative research can be interpreted as a research method based on the philosophy of positivism, used to research a certain population or sample, using research instruments, quantitative data analysis with the aim of testing the established hypothesis. Associative research is a formulation of a research problem that is intended to ask about the relationship between two or more variables. In this study, the associative research strategy is used to identify the extent to which the independent variable influences the dependent variable, both partially and simultaneously (Astriyani & Safii, 2022). In this study, to calculate Inventory Intensity, Capital Intensity and Sales Growth using quantitative data in the form of numbers in the financial statements contained in the company's annual financial report. Data collection techniques in this study are: based on documents and literature.

Operational Research Variables

This study uses two types of variables, namely dependent variables and independent variables. The dependent variable used is Tax Avoidance (Y), while the independent variables used are Inventory Intensity (X1), Capital Intensity (X2), Sales Growth (X3).

Population and Sample

According to Sugiyono (2020), population is a generalization area in which there are subjects or objects that have certain characteristics that are used by research to be studied and conclusions drawn. The population in this study is consumer non-cyclical companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. According to Sugiyono (2020), a sample is part of the number and characteristics of the population, while the sample size is a step to determine the size of the sample taken in conducting a study. This sample selection uses the purposive sampling method which is the selection of sample members from a population determined based on certain criteria.

Data Analysis Techniques

The data analysis methods used are descriptive statistics, panel data regression analysis, classical assumption tests and hypothesis tests. The data analysis of this study uses the E-Views series 12 application because this study uses panel data regression analysis where the combination of cross-section data with time series and a minimum sample to be able to eviews 12 is a minimum of 30 data samples.

4. RESULTS AND DISCUSSION

Results of Descriptive Statistical Tests

Descriptive statistics are statistics used to analyze and describe data that has been collected without intending to summarize it. The results of descriptive statistical tests conducted using eviews 12 are shown in the following table:

Descriptive Statistical Analysis Results Table

Date: 02/21/25 Time: 11:12
Sample: 2019 2023

	Y	X1	X2	X3
Mean	0.222255	0.176633	0.318061	0.077536
Median	0.219095	0.188849	0.320937	0.085558
Maximum	0.325356	0.368519	0.617203	0.474684
Minimum	0.165403	0.031022	0.022497	-0.274850
Std. Dev.	0.031106	0.084820	0.142034	0.131456
Skewness	0.570990	0.108356	-0.234192	0.394352
Kurtosis	3.520343	2.373750	2.314770	4.066759
Jarque-Bera	5.249589	1.463843	2.296416	5.866765
Probability	0.072455	0.480984	0.317205	0.053217
Sum	17.78040	14.13060	25.44486	6.202875
Sum Sq. Dev.	0.076439	0.568359	1.593716	1.365184
Observations	80	80	80	80

Source: Data processed with eviews 12, 2025

Based on the descriptive statistics table above, it shows that the total data used in this study, the descriptive statistical test consists of mean, maximum, minimum and standard deviation. The results of the descriptive statistical test show the variables separately without a relationship between the dependent variable and the independent variable. With the following explanation.

Inventory Intensity shows a minimum value of 0.031022, namely at PT PP London Sumatra Indonesia Tbk in 2021. In accordance with the minimum value, PT PP London Sumatra Indonesia Tbk has the lowest Inventory Intensity value in 2021, when compared to other non-cyclical consumer companies, this is the lowest value. Furthermore, Inventory Intensity has a maximum value of 0.368519, namely at PT. BISI International Tbk in 2019. The average Inventory Intensity value with a total of 80 observations is 0.176633 with a standard deviation of 0.084820.

Capital Intensity shows a minimum value of 0.022497, namely at PT Tigaraksa Satria. in 2020. In accordance with the minimum value, PT Tigaraksa Satria has the lowest Capital Intensity value in 2020, when compared to other consumer non-cyclical companies, this is the lowest value. Furthermore, Capital Intensity has a maximum value of 0.617203, namely at PT PP London Sumatra Indonesia Tbk in 2019. The average Capital Intensity value with a total of 80 observations is 0.318061 with a standard deviation of 0.142034.

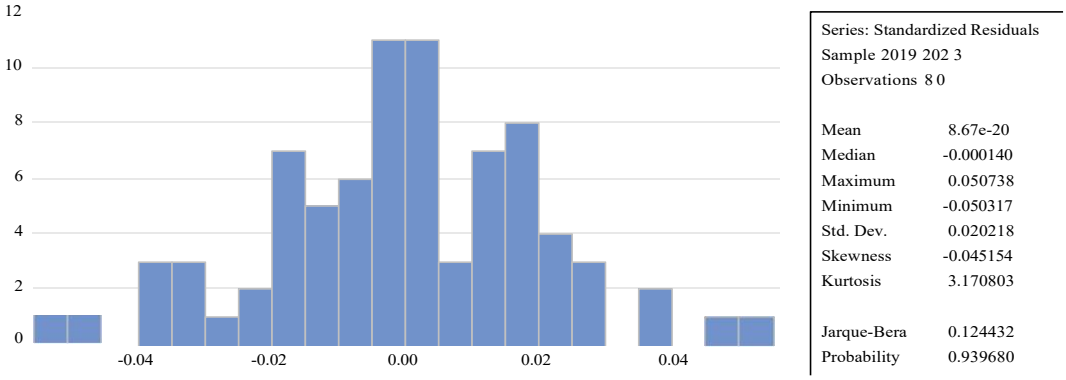
Sales Growth shows a minimum value of -0.274850, namely at PT.

Charoen Pokphand Indonesia Tbk in 2020. In accordance with the minimum value, PT Charoen Pokphand Indonesia Tbk has the lowest Sales Growth value in 2020, when compared to other non-cyclical consumer companies, this is the lowest value. Furthermore, Sales Growth has a maximum value of 0.474684, namely at PT Wilmar Cahaya Indonesia Tbk in 2021. The average Sales Growth value with a total of 80 observations is 0.077536 with a standard deviation of 0.131456.

Tax Avoidance shows a minimum value of 0.165403, namely at PT PP London Sumatra Indonesia Tbk in 2023. In accordance with the minimum value, PT PP London Sumatra Indonesia Tbk has the lowest Tax Avoidance value in 2023, when compared to other non-cyclical consumer companies, this is the lowest value. Furthermore, Tax Avoidance has a maximum value of 0.325356, namely at PT Indofood Sukses Makmur Tbk in 2019. The average Tax Avoidance value with a total of 80 observations is 0.222255 with a standard deviation of 0.031106.

Normality Test

The normality test is used to determine whether the data regression model meets the requirements of normal distribution and whether the residuals are normally distributed. A good regression model is one that has data with a normal distribution.



Source: Data processed with eviews 12, 2025

Figure
Normality Test Results

Based on the figure, the probability value is 0.939680, which indicates that the probability value is greater than 0.05 (0.939680 > 0.05). It can be concluded that the data in this study have been normally distributed.

Multicollinearity Test

Multicollinearity testing aims to determine whether the regression model shows that there is a correlation between the independent variables or not (Ghozali, 2019).

Table 4.11
Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.020693	-0.045103
X2	-0.020693	1.000000	-0.061395
X3	-0.045103	-0.061395	1.000000

Source: Data processed with eviews 12, 2025

Based on the table of multicollinearity test results, it can be seen that the correlation values between independent variables, namely Inventory Intensity, Capital Intensity, Sales Growth, none exceed 0.90. It can be concluded that the data does not show multicollinearity problems.

Heteroscedasticity Test

In the heteroscedasticity test there are many types such as Harvey, Glejser, ARCH and White. For this study using the white test, with the following results:

Table 4.12
Heteroscedasticity Test Results

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.800616	Prob. F(9,70)	0.0834
Obs*R-squared	15.03898	Prob. Chi-Square(9)	0.0899
Scaled explained SS	16.42532	Prob. Chi-Square(9)	0.0585

Source: Data processed with eviews 12, 2025

Based on the table shows the results of the heteroscedasticity test using the white test model with a chi-square prob value of 0.0899, meaning that the chi-square prob values are greater than α (5% or 0.05) which is (0.0899> 0.05), it can be concluded that there is no heteroscedasticity problem.

Autocorrelation Test

The autocorrelation test determines whether there is autocorrelation in the regression model by testing the Durbin Watson Test value. In this study using the Durbin Watson Test. Here are the results of the autocorrelation test:

Table 4.13
Autocorrelation Test Results

Cross-section fixed (dummy variables)

R-squared	0.577541	Mean dependent var	0.222255
Adjusted R-squared	0.452881	S.D. dependent var	0.031106
S.E. of regression	0.023008	Akaike info criterion	-4.502078
Sum squared resid	0.032292	Schwarz criterion	-3.936347
Log likelihood	199.0831	Hannan-Quinn criter.	-4.275260
F-statistic	4.632930	Durbin-Watson stat	1.739318
Prob(F-statistic)	0.000003		

Source: Data processed with eviews 12, 2025

The results of the autocorrelation test above can be seen the DW value of 1.739318, then the results will be evaluated and compared with the 5% significance table with a sample (n = 80) and the number of independent variables (k = 3). Then the values of dL 1.42 and dU 1.57 are obtained. In the autocorrelation test, the researcher used the formula du ≤ dw ≤ 4-du so that 1.57 ≤ 1.739318 ≤ 2.260682. So it can be concluded that there is no autocorrelation in the regression model used in this study.

Determination Coefficient Test (R^2)

The determination coefficient R^2 essentially calculates how far the model's ability to explain the variation of the dependent variable.

Table 4.15
Results of Determination Coefficient Test

Cross-section fixed (dummy variables)

R-squared	0.577541	Mean dependent var	0.222255
Adjusted R-squared	0.452881	S.D. dependent var	0.031106
S.E. of regression	0.023008	Akaike info criterion	-4.502078
Sum squared resid	0.032292	Schwarz criterion	-3.936347
Log likelihood	199.0831	Hannan-Quinn criter.	-4.275260
F-statistic	4.632930	Durbin-Watson stat	1.739318
Prob(F-statistic)	0.000003		

Source: Data processed with eviews 12, 2025

It can be seen in the table that the Adjusted R-Squared value is 0.452881. This shows that the Tax Avoidance variable can be explained in the independent variables (Inventory Intensity, capital intensity, Sales Growth) by 45.52%. While the rest is explained by other variables outside the regression model of this study.

Simultaneous Test (F Test)

Simultaneous testing or F test is used to determine how much influence the independent variables have on the dependent variable.

Table 4.16
Simultaneous Test Results (F Test)

Cross-section fixed (dummy variables)

R-squared	0.577541	Mean dependent var	0.222255
Adjusted R-squared	0.452881	S.D. dependent var	0.031106
S.E. of regression	0.023008	Akaike info criterion	-4.502078
Sum squared resid	0.032292	Schwarz criterion	-3.936347
Log likelihood	199.0831	Hannan-Quinn criter.	-4.275260
F-statistic	4.632930	Durbin-Watson stat	1.739318
Prob(F-statistic)	0.000003		

Source: Data processed with eviews 12, 2025

Based on the F-statistic value table of 4.632930, while for the F table value of 2.72, the F-statistic value is greater than the F table value (4.632930> 2.72). then it can be concluded that the variables Inventory Intensity, capital intensity, Sales Growth have a simultaneous effect on Tax Avoidance. The significant value is 0.000003 <0.05. Then H0 is accepted and H1, H2 and H3 are rejected, so it can be concluded that the variables

Inventory Intensity, Capital Intensity and Sales Growth simultaneously (together) have a significant effect on tax avoidance

Partial Test (t-Test)

In this study, testing was conducted to partially test the effect of the variables Inventory Intensity, capital intensity, Sales Growth on tax avoidance.

Table 4.17
Partial Test (t test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.137480	0.025072	5.483459	0.0000
X1	0.059564	0.093058	0.640081	0.5245
X2	0.237008	0.063771	3.716533	0.0004
X3	-0.014556	0.021575	-0.674699	0.5024

Source: Data processed with eviews 12, 2025

Based on the table, it can be concluded as follows: The Effect of Inventory Intensity on Tax Avoidance It can be seen that the Inventory Intensity variable has a probability value of 0.5245 > 0.05, so it can be concluded that Inventory Intensity has no effect on Tax Avoidance. The Effect of Capital Intensity on Tax Avoidance It can be seen that the Capital Intensity variable has a probability value of 0.0004 < 0.05, so it can be concluded that Capital Intensity has an effect on Tax Avoidance. The Effect of Sales Growth on Tax Avoidance It can be seen that the Sales Growth variable has a probability value of 0.5024 > 0.05, so it can be concluded that Sales Growth has no effect on Tax Avoidance.

Discussion

Based on the table of t-test results, it shows that the probability value of inventory intensity obtained is 0.5245, meaning that the probability value of 0.5245 is greater than the significance level of 0.05 (0.5245> 0.05), so it can be concluded that partially inventory intensity has no effect on tax avoidance, so Ha is rejected and Ho is accepted. These results are not in accordance with agency theory because inventory intensity has no effect on tax avoidance, meaning that the level of inventory owned by the company does not contribute to tax avoidance efforts carried out by agents. These results support previous research conducted by Yunie (2022) and (Amri & Subradiyah, 2023) research shows that inventory intensity has no effect on tax avoidance. While the results of this study contradict the results of research conducted by (Wahyuni, 2024) stating that inventory intensity has an effect on tax avoidance.

Based on the table of t-test results, it shows that the probability value of capital intensity obtained is 0.0004, meaning that the probability value of 0.0004 is smaller than the significance level of 0.05 (0.0004 <0.05), so it can be concluded that partially capital intensity has an effect on tax avoidance, so Ha is accepted and Ho is rejected. These results are in accordance with agency theory because capital intensity has an effect on tax avoidance, meaning that the level of use of fixed assets in a company can affect the company's ability to avoid taxes. These results support previous research conducted by (Rismawati S., & Nitta S., Atmaja C., 2023), and (Rachmawati M.I., Oktaviani M, 2021) in their research showed that capital intensity has an effect on tax avoidance. While the

results of this study contradict the results of research conducted by (Amri S.A., Subradiyah, 2023) research shows that capital intensity has no effect on tax avoidance.

Based on table 4.19, the results of the t-test show that the probability value of sales growth obtained is 0.5024, meaning that the probability value of 0.5024 is greater than the significance level of 0.05 (0.5024> 0.05), so it can be concluded that partially sales growth has an effect on tax avoidance, so Ha is rejected and Ho is accepted. Based on agency theory, agents (companies) utilize all resources to increase sales. Increased sales will increase company profits, so to maintain high profits, agents will use techniques to carry out tax avoidance. These results support previous research conducted by Anugrah (2023) and (Wahyuni, 2023) research shows that sales growth has no effect on tax avoidance. While the results of this study contradict the results of research conducted by (Hendrianto, 2022) stating that sales growth has an effect on tax avoidance.

5. CONCLUSION

Based on the results of testing and discussions that have been carried out regarding the effect of Inventory Intensity, Capital Intensity and Sales Growth on Tax Avoidance (Study on Consumer Non-Cylicals Companies listed on the Indonesia Stock Exchange for the period 2019-2023), the following conclusions can be drawn: Inventory Intensity does not have a significant effect on tax avoidance. Capital Intensity has an effect on tax avoidance. Sales Growth does not have a significant effect on tax avoidance.

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