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The Impact of Sales Growth, Financial Distress, Fixed Asset Intensity and Inventory Intensity on Tax Avoidance

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ABSTRACT

Taxes are often considered a burden that reduces profits, thus encouraging tax avoidance practices. The non-cyclical consumer sector is a vital source of tax, but is vulnerable to profit fluctuations and asset manipulation. The purpose of this study is to examine the effect of Sales Growth, Financial Distress, Fixed Asset Intensity, and Inventory Intensity on Tax Avoidance. The method used is a quantitative approach and purposive sampling, this study analyzed 31 non-cyclical consumer companies on the IDX for the 2019-2023 period with 155 samples using EViews 12 software. The results of this study partially, Sales Growth has a significant negative effect and Fixed Asset Intensity has a significant positive effect on Tax Avoidance. Financial Distress and Inventory Intensity have no significant effect. Simultaneously, all variables affect Tax Avoidance. Contribution: This study supports Agency Theory related to the internal drive of tax strategies and helps tax authorities map corporate tax reporting risks.

Keywords: *Financial Distress; Fixed Asset Intensity; Inventory Intensity; Sales Growth; Tax Avoidance*

1. INTRODUCTION

Taxes play a vital role in Indonesia's economic structure, serving as the primary funding source for national development and public services. However, a persistent agency conflict exists between the government and corporations; while the government seeks to maximize revenue, companies often view taxes as a burden that diminishes net profit and distributable dividends. This divergence of interests incentivizes firms to engage in tax avoidance a legal effort to minimize tax liabilities by exploiting loopholes within tax regulations.

According to Law Number 16 of 2009 concerning General Provisions and Tax Procedures, Article 1, paragraph 1, tax is a mandatory contribution from an individual or entity to the state, which is mandatory in accordance with the law, without receiving any direct compensation, and is allocated for the benefit of the state for the welfare of the people.

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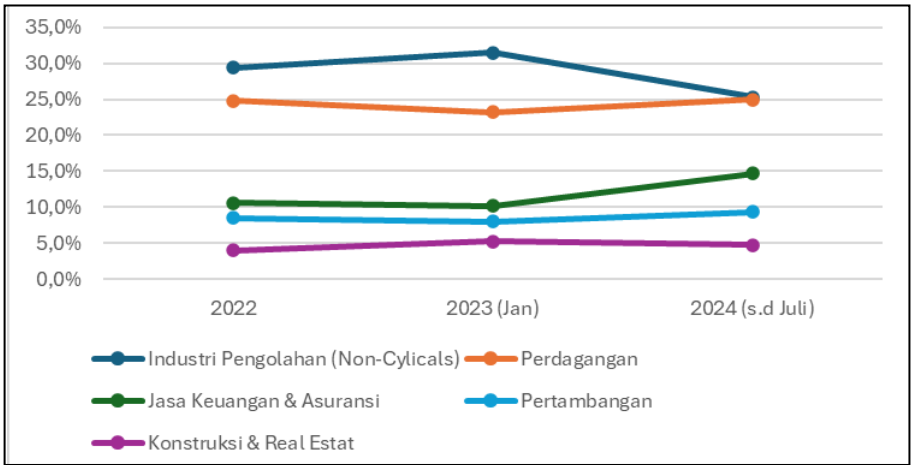

Source: Pajak.com (Edited by the Author, 2025)

Figure 1. Tax Revenue Contribution by Sector

From 2022 to mid-2024, the manufacturing sector, particularly sub-sectors such as food, beverages, and pharmaceuticals, consistently contributed to national tax revenue, reaching 29.4% in 2022, increasing to 31.5% in early 2023, and, although slightly decreasing to 25.3% in 2024, remaining higher than other sectors. This stability demonstrates the sector's resilience to economic changes, as its products are basic necessities whose demand is less affected by the crisis. Compared to the trade, financial services, mining, construction, and real estate sectors, this sector performed the most consistently and significantly, making it a key pillar of Indonesia's tax revenue structure. The non-cyclical consumer sector is a critical focal point for this research due to its defensive and stable nature amidst economic fluctuations. Although this sector demonstrated resilience during the COVID-19 pandemic, indications of tax avoidance practices emerged as companies strived to maintain liquidity

Recent phenomena among major players in this sector reveal anomalies between robust sales growth and the actual tax paid, often influenced by strategic asset management and internal financial pressures. One example involves PT Unilever Indonesia Tbk, which recorded a 10.51% decrease in net profit in 2023, from IDR 5.36 trillion to IDR 4.8 trillion. This decline was influenced by the Palestinian-Israeli political conflict, which led to a boycott of Israeli-affiliated products and resulted in a decline in consumer numbers and sales, from IDR 41.21 trillion (2022) to IDR 38.6 trillion (2023), a decrease of 6.32%. Consequently, the company's income tax also decreased, from IDR 1.6 trillion to IDR 1.4 trillion (www.antaranews.com) , accessed June 2025). Unilever was also found to have legally avoided tax by transferring some assets to fixed assets or inventory, which can reduce taxable profit due to deductible depreciation expenses (Prayitno & Machdar, 2023). The larger the fixed assets owned, the higher the depreciation that can be charged, so that taxable income and effective tax rates are lower (Safitri & Totanan, 2025).

Despite extensive prior research on tax avoidance, significant inconsistencies in findings (research gaps) persist. For instance, Sawitri et al. (2022)

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found that sales growth significantly impacts tax avoidance, yet other studies report non-significant results. Similarly, regarding financial distress, Siburian & Siagian (2021) identified a significant influence, whereas Taufik (2021) reached a different conclusion. Variables such as fixed asset intensity and inventory intensity also show mixed results across various studies, suggesting that the impact of these factors is highly contingent upon the industrial context and the specific observation period.

The novelty of this study lies in its observation period of 2019–2023. This timeframe is crucial as it encompasses the pre-pandemic, pandemic, and post-pandemic recovery phases, during which corporate financial strategies were highly dynamic. Furthermore, this research specifically examines the non-cyclical consumer sector following the implementation of the latest Indonesian tax regulations (such as the HPP Law), providing a fresh perspective on how companies adapt to stricter oversight amidst global economic uncertainty.

This study explicitly aims to examine the impact of sales growth, financial distress, fixed asset intensity, and inventory intensity on tax avoidance in non-cyclical consumer companies listed on the Indonesia Stock Exchange. Academically, this research contributes to strengthening Agency Theory by explaining how managers utilize discretion over asset structures and financial conditions for tax purposes. Practically, the findings serve as a reference for policymakers, particularly the Directorate General of Taxes (DJP), in mapping corporate tax risk profiles based on financial and operational indicators.

2. LITERATURE REVIEW

Agency Theory

Agency theory, according to Jensen and Meckling (1976), states that there is a conflict between the interests of the principal (shareholders) and the agent (management). In this relationship, shareholders are responsible for monitoring and supervising the company, while management is responsible for its operations (Cita & Supadmi, 2019). Conflict arises when agents desire higher compensation in the form of bonuses linked to high reported profits, whereas principals expect lower tax payments to maintain company value, often by reporting lower taxable profits. This divergence of interests triggers tax avoidance behavior as a means for the agent to manage corporate cash flows for specific interests (Pratiwi et al., 2020). In this study, agency theory explains how managers utilize their position to influence financial variables to conduct tax avoidance.

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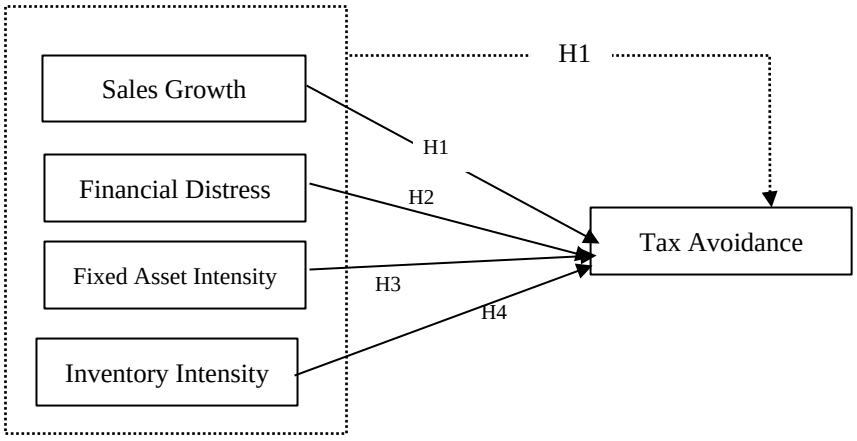

Source: Data processed by the author (2025)

Figure 2. Research Framework

The Simultaneous Influence of Sales Growth, Financial Distress, Fixed Asset Intensity, and Inventory Intensity on Tax Avoidance

Findings from various studies support the argument that Sales Growth, Financial Distress, Fixed Asset Intensity, and Inventory Intensity simultaneously influence Tax Avoidance. Within the framework of Agency Theory, tax avoidance decisions are rarely based on a single factor but are rather the result of a combination of internal company conditions where managers, acting as agents, opportunistically leverage operational performance and asset structures to minimize tax burdens. Research by Nuraini & Ernandi (2023) demonstrates that internal pressures, such as financial distress and capital structure, collectively trigger more complex and planned tax avoidance strategies. Furthermore, Nasution and Mulyani (2020) confirm that accounting policies and operational performance, including fixed asset intensity and sales growth, collectively influence managerial decisions related to tax avoidance. This indicates that when companies experience rapid growth yet face liquidity constraints, managers may simultaneously utilize depreciation from fixed assets and inventory management strategies to maintain cash flow efficiency. Based on this description, the following hypothesis is developed:

H1: Sales growth, financial distress, fixed asset intensity, and inventory intensity simultaneously affect tax avoidance.

The Effect of Sales Growth on Tax Avoidance

Sales growth reflects the success of a company's market expansion; however, within the framework of Agency Theory (Jensen & Meckling, 1976), this condition creates a conflict of interest between managers and shareholders. An increase in sales volume followed by a rise in profits automatically enlarges the company's tax burden, which the agent perceives as a cash outflow that could threaten performance bonuses or the availability of funds for expansion. Consequently, managers have an incentive to engage in tax avoidance to maintain a favorable image of financial performance in the eyes of the principal. Empirical

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support shows mixed findings; Amri & Subadriyah (2023) and Pratiwi et al. (2020) found that sales growth triggers tax aggressiveness, while Irawati et al. (2020) discovered a negative effect, indicating that high-growth companies might be more cautious in maintaining compliance. The author argues that these growth dynamics force management to exercise discretion in financial reporting to balance growth targets and tax efficiency, making this variable crucial to test in determining tax behavior patterns in the consumer sector. Based on this argumentation, the proposed hypothesis is:

H2: Sales growth affects tax avoidance.

The Effect of Financial Distress on Tax Avoidance

Financial distress represents a critical condition where a company faces severe financial difficulties, jeopardizing its ability to fulfill its obligations and maintain sustainability. Within the framework of Agency Theory (Jensen & Meckling, 1976), such financial pressure intensifies the conflict of interest between managers and principals, as managers are driven to act opportunistically to save the company from potential bankruptcy. Under the threat of insolvency, managers perceive tax payments as a significant and burdensome cash outflow that reduces the internal liquidity necessary for survival. Consequently, they are incentivized to engage in tax avoidance as a rational, low-cost internal funding strategy to mitigate financial strain. This argument is supported by the empirical findings of Fadhila and Andayani (2022) and Yuliana et al. (2021), which demonstrate that financial distress has a positive and significant effect on tax avoidance, indicating that higher distress levels lead to more aggressive tax minimization. The author synthesizes that in the context of non-cyclical consumer companies, the presence of financial instability acts as a primary motivator for management to exercise discretion in tax reporting to preserve essential cash flow. Based on this logical buildup, the following hypothesis is proposed:

H3: Financial distress affects tax avoidance.

The Effect of Fixed Asset Intensity on Tax Avoidance

Fixed asset intensity measures the proportion of long-term assets relative to a company’s total asset structure, serving as a significant indicator of its capital investment strategy. From the perspective of Agency Theory (Jensen & Meckling, 1976), fixed assets provide managers (agents) with a strategic mechanism to align their interests with the principal’s goals through legal tax planning. Since fixed assets undergo depreciation, they generate non-cash expenses that serve as a "tax shelter," effectively reducing taxable income without diminishing actual operating cash flow. Managers, who are often incentivized by performance-based bonuses and net income targets, may exercise discretion over depreciation methods and accounting policies to maximize these deductions, thereby maintaining a favorable corporate reputation and securing their incentives (Mariadi et al., 2022). While Mariadi et al. (2022) found a positive effect on tax avoidance, other researchers such as Rosdiani & Hidayat (2020) and Ningsih et al. (2020) argue that fixed assets may have no significant impact if they are used purely for operational purposes rather than tax engineering. Furthermore, Nasution & Mulyani (2020) identified a

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negative relationship, suggesting that large asset bases could also lead to higher regulatory visibility. The author synthesizes that the significant investment in fixed assets within the non-cyclical consumer sector offers a substantial loophole for management to manage tax liabilities through depreciation timing. Therefore, this study seeks to clarify these conflicting findings by testing whether asset intensity serves as a tool for opportunistic tax avoidance. Based on this logical buildup, the following hypothesis is proposed:

H4: Fixed asset intensity affects tax avoidance.

The Effect of Inventory Intensity on Tax Avoidance

Inventory intensity represents the proportion of a company's investment in stock relative to its total assets. Within the framework of Agency Theory (Jensen & Meckling, 1976), managers as agents possess full control over inventory accounting policies, which can be exploited to manipulate taxable profits to meet principal expectations or pursue personal incentives. Through the selection of inventory valuation methods (such as FIFO or Average) and the management of deductible storage costs, managers can execute legal tax planning strategies to reduce cash outflows. Empirical support from Cici & Anissa (2020) indicates that inventory intensity has a positive effect on tax avoidance, suggesting that larger stock holdings provide more opportunities for managers to incorporate costs that diminish fiscal profit. However, this contrasts with Rosandi (2022), who found a negative effect, and Nisa & Fitriyah (2025), who found no significant impact, indicating that practices vary based on internal company policies. The author synthesizes that high inventory levels, particularly in the fast-moving non-cyclical consumer sector, serve as a crucial instrument for managers to regulate tax efficiency through warehouse operational costs and stock valuation. Consequently, this study tests whether inventory serves as a strategic loophole for tax avoidance. Based on this buildup, the proposed hypothesis is:

H5: Inventory intensity affects tax avoidance.

3. RESEARCH METHOD

This study employs a quantitative research design to examine the influence of sales growth, financial distress, fixed asset intensity, and inventory intensity on tax avoidance. The analysis uses secondary data derived from annual financial reports of non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 observation period.

Data and Sample

The population consists of all non-cyclical consumer sector companies listed on the IDX. The sample was selected using purposive sampling based on the following criteria:

1. Companies consistently listed on the IDX during 2019–2023.
2. Companies publishing complete annual financial reports throughout the observation period.

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3. Companies reporting positive pre-tax income to avoid negative Effective Tax Rate (ETR) values.
4. Companies with complete data required to measure all research variables.

Based on these criteria, 37 firms were initially identified. After removing outliers, the final sample consisted of 31 companies, resulting in 155 firm-year observations (31 companies × 5 years).

Variable Measurement

This study includes four independent variables and one dependent variable. The independent variables are sales growth (SG), financial distress (FD), fixed asset intensity (FAI), and inventory intensity (INV). Tax avoidance serves as the dependent variable.

Tax Avoidance

Tax avoidance is proxied using the inverse Effective Tax Rate (Inverse ETR), which conceptually reflects the level of tax minimization behavior. A lower ETR indicates higher tax avoidance; therefore, the inverse transformation is applied to ensure that higher values represent higher levels of tax avoidance:

$$\text{ETR} = \frac{\text{Income Tax Expense}}{\text{Profit Before Tax}}$$

Source: Sawitri et al., 2022

Information:

ETR	: Effective Tax Rate
Income Tax Expense	: Amount of tax imposed by the company head
Profit Before Tax	: Amount of net profit before tax deductions

Sales Growth

Sales growth measures the annual increase in company sales and is calculated as:

$$\text{SG} = \frac{\text{Annual Sales t} - \text{Annual Sales t}-1}{\text{Annual Sales t}-1}$$

Source: Widodo & Wulandari (2021)

Information:

SG	: Sales Growth
Sales.t	: Current year's sales
Sales.t-1	: Previous year's sales

Financial Distress

Financial distress reflects a firm's financial pressure and is measured as:

$$\text{FD} = \frac{\text{Operating Cash Flow}}{\text{Average Total Liabilities}}$$

Source: Siburian & Siagian, (2021)

Information:

FD	: Financial Distress
Operating Cash Flow	: Total net Operating Cash Flow
Average Total Liabilities	: Total Liabilities

Fixed Asset Intensity

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Fixed asset intensity represents the proportion of fixed assets relative to total assets:

$$\text{Fixed Asset Intensity} = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Source: Anwar & Saragih (2021)

Information:
Total Fixed Assets : Total fixed assets of the company
Total Assets : Total assets of the company

Inventory Intensity

Inventory intensity measures the proportion of inventory within total assets:

$$\text{INV} = \frac{\text{Total Inventory}}{\text{Total Assets}}$$

Source: Rosandi (2022)

Information:
Total Inventory : Total Inventory Owned By The Company
Total Assets : Total assets of the company

Research Model

To test the research hypotheses, this study applies panel data regression analysis. The research model is specified as follows:

$$\text{Tax Avoidance}_{it} = \alpha + \beta 1\ SG_{it} + \beta 2\ FD_{it} + \beta 3\ FAI_{it} + \beta 4\ INV_{it} + \varepsilon_{it}$$

Tax Avoidance = inverse ETR
SG = Sales Growth
FD = Financial Distress
FAI = Fixed Asset Intensity
INV = Inventory Intensity
α = constant
β = regression coefficients
ε = error term

Data Analysis

Data were processed using Microsoft Excel and EViews 12 software. The analysis includes descriptive statistics and panel data regression estimation. Model selection was conducted using the Chow test and Hausman test to determine the most appropriate estimation model.

4. DATA ANALYSIS AND DISCUSSION

Descriptive Statistical Test

This study uses secondary data obtained from annual reports of non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. After applying purposive sampling criteria, the final dataset consists of 31 companies with 155 firm-year observations.

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Descriptive statistics provide an overview of the distribution of research variables. The results are summarized in Table 2.

Table 2. Descriptive Statistic

Variable	Mean	Median	Min	Max	Std. Dev
Tax Avoidance	0.254	0.227	0.032	0.922	0.112
Sales Growth	0.087	0.080	-0.339	0.538	0.145
Financial Distress	0.416	0.306	-0.275	1.715	0.407
Fixed Asset Intensity	0.311	0.298	0.014	0.762	0.170
Inventory Intensity	0.190	0.152	0.018	0.625	0.130

The average tax avoidance value indicates moderate variation among firms. Sales growth shows both positive and negative values, suggesting fluctuating business performance during the observation period. Financial distress demonstrates relatively high dispersion, reflecting heterogeneous financial conditions across companies.

Model Testing

Table 3. Conclusion of the Results of the Regression Model Selection Test

Panel Data Model	Value	Criteria	Selected model
Chow Test	(0,0000)	CEM vs FEM	Fixed Effect Model (FEM)
Hausman Test	(0,0005)	FEM vs REM	Fixed Effect Model (FEM)

Table 3 Panel data model selection was conducted using the Chow test and Hausman test. Both tests indicate that the Fixed Effect Model (FEM) is the most appropriate estimation method..

Classical Assumption Test

Classical assumption testing is used to determine the accuracy of the data. If the best model is CEM and FEM, then the classical assumption tests used are only the multicollinearity test and the heteroscedasticity test (Napitupulu et al., 2021, p. 120). In this study, the classical assumption tests used were the multicollinearity test, the heteroscedasticity test, and the autocorrelation test, processed using EViews version 12 software, with the following results:

Multicollinearity Test

Table 4. Multicollinearity Test

	X1	X2	X3	X4
X1	1,000000	-0,138561	0,017662	0,017034
X2	-0,138561	1,000000	0,014754	-0,250867

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X3	0,017662	0,014754	1,000000	-0,403945
X4	0,017034	-0,250687	-0,403945	1,000000

Source: Data Processed using E-views 12 (2025)

The coefficient value between the independent variables is less than 0.80, indicating that the multicollinearity test results show no correlation coefficient between the independent variables exceeding 0.80. Therefore, it can be concluded that the data does not contain multicollinearity issues.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Heteroskedasticity Test : ARCH			
F-statistic	1,330444	Prob. F(1.152)	0,2505
Obs*R- squared	1,336254	Prob. Chi-Square(1)	0,2477

Source: Data Processed using E-views 12 (2025)

Table 5 shows that the ARCH test shows a Chi-Square Obs*R-squared probability of 1.3362, which is greater than the significance value of 0.05. This indicates that the regression model is homoscedastic, meaning there are no heteroscedasticity issues in the model.

Autocorrelation Test

Table 6. Autocorrelation Test

Root MSE	0,073241	R-squared	0,566660
Mean dependent var	0,254191	Adjusted R-squared	0,443880
S.S. dependent var	0,111621	S.S. of regression	0,083240
Akaike info criterion	-1,938509	Sum squared resid	0,831458
Schwarz criterion	-1,251284	Log likelihood	185,2345
Hannan -Quinn critter	-1,659374	F -statistic	4,615251
Durbin-Watson stat	1,796698	Prob(F -statistic)	0,000000

Source: Data Processed using E-views 12 (2025)

The results indicate that the Durbin-Watson value lies between -2 and 2 (-2 < 1.7966 < 2), indicating that there is no autocorrelation problem in this study. This result confirms that all classical assumptions are met.

Regression Results

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Table 7. Panel Regression Results (Fixed Effect Model)

Variable	**Coefficient**	**t-statistic**	**p-value**	**Result**
Constant	0.168	2.375	0.019	Significant
Sales Growth (X1)	-0.123	-2.265	0.025	Significant
Financial Distress (X2)	-0.021	-0.618	0.538	Not significant
Fixed Asset Intensity (X3)	0.441	3.268	0.001	Significant

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Variable	Coefficient	t-statistic	p-value	Result
Inventory Intensity (X4)	-0.168	-0.658	0.512	Not significant

$R^2 = 0.566$
F-statistic = 4.615 ($p < 0.05$)
The simultaneous test indicates that all independent variables jointly influence tax avoidance.

Summary of Hypothesis Testing

Table 8. Hypothesis Testing Summary

Hypothesis	Relationship	Result
H1	SG, FD, FAI, INV → Tax Avoidance	Supported
H2	Sales Growth → Tax Avoidance	Supported (Negative)
H3	Financial Distress → Tax Avoidance	Not Supported
H4	Fixed Asset Intensity → Tax Avoidance	Supported (Positive)
H5	Inventory Intensity → Tax Avoidance	Not Supported

Discussion

The findings indicate that sales growth has a significant negative effect on tax avoidance. This result suggests that companies experiencing higher sales growth tend to maintain higher tax compliance levels. From an agency theory perspective, rapidly growing firms may avoid aggressive tax strategies to preserve reputation, attract investors, and minimize regulatory scrutiny. This finding aligns with studies indicating that high-growth firms prioritize long-term sustainability over short-term tax benefits.

Financial distress does not significantly affect tax avoidance. This result implies that financial pressure does not necessarily motivate managers to engage in tax minimization strategies. One possible explanation is that distressed firms may face tighter monitoring from creditors and regulators, limiting their flexibility in implementing aggressive tax planning.

Fixed asset intensity shows a significant positive effect on tax avoidance. This supports agency theory arguments that managers may utilize depreciation from fixed assets as a tax planning mechanism. Higher fixed asset ownership increases depreciation expenses, which reduce taxable income and create opportunities for legal tax minimization. This finding is consistent with prior studies highlighting capital intensity as a driver of tax avoidance behavior.

Inventory intensity does not significantly influence tax avoidance. This suggests that inventory management may primarily reflect operational efficiency rather than tax planning strategies. Differences in inventory accounting policies and industry practices may also weaken its direct relationship with tax avoidance.

From a conceptual perspective, the results reinforce agency theory by demonstrating how internal financial structures shape managerial tax strategies.

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Practically, the findings provide insights for tax authorities to identify risk indicators related to asset composition and corporate financial policies.

5. CONCLUSION & SUGGESTION

This study examines the influence of sales growth, financial distress, fixed asset intensity, and inventory intensity on tax avoidance among non-cyclical consumer companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The empirical findings indicate that, simultaneously, these variables significantly affect tax avoidance. Partially, sales growth shows a significant negative relationship with tax avoidance, suggesting that firms with higher growth tendencies are less likely to engage in aggressive tax planning. Fixed asset intensity demonstrates a significant positive effect, indicating that firms with higher capital investment may utilize depreciation-related strategies to reduce taxable income. Meanwhile, financial distress and inventory intensity do not show significant relationships with tax avoidance, implying that financial pressure and inventory management structures may not directly drive tax avoidance behavior within the observed sector.

This study contributes to the literature by highlighting the role of internal financial characteristics in shaping corporate tax strategies within emerging markets, particularly in the Indonesian non-cyclical consumer sector. The findings support agency theory perspectives, where managerial decisions related to asset structure and growth dynamics influence tax planning behavior.

However, several limitations should be acknowledged. First, the measurement of tax avoidance using a specific proxy may not fully capture the complexity of corporate tax strategies, and alternative proxies such as inverse effective tax rate (inverse ETR) or book-tax differences could provide additional insights. Second, the sample is limited to one sector, which may reduce the generalizability of the findings across industries. Third, the observation period (2019–2023) may reflect specific economic conditions, including post-pandemic recovery dynamics, which could influence corporate financial behavior.

Future research is encouraged to expand the sectoral coverage and extend the observation period to enhance external validity. Researchers may also incorporate additional explanatory variables, such as corporate governance mechanisms, leverage, firm size, or institutional ownership, to better capture the multidimensional drivers of tax avoidance. Methodologically, future studies could consider alternative measurement approaches or comparative models to strengthen robustness.

From a practical and policy perspective, the findings suggest that regulators and tax authorities should pay closer attention to firm asset structures and growth characteristics as potential indicators of tax planning behavior. Companies are also encouraged to maintain transparent and compliant tax strategies to mitigate regulatory risks and sustain corporate reputation, particularly in highly monitored public markets.

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