

The Influence of Capital Intensity, Inventory Intensity, Leverage, and Profitability on the Effective Tax Rate (ETR) (Empirical Study on Manufacturing Companies in the Food and Beverage Sub Sector Listed on the Indonesia Stock Exchange from 2020-2023)

Pengaruh Intensitas Modal, Intensitas Persediaan, Leverage dan Profitabilitas Terhadap Effective Tax Rate (ETR) (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Industri Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2023)

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ABSTRACT

This study aims to examine and analyze the effect of capital intensity, inventory intensity, leverage, and profitability on the Effective Tax Rate of food and beverage companies listed on the Indonesia Stock Exchange for the 2020-2023 period. The sampling technique used is purposive sampling, resulting in 29 companies being selected as the research sample. This study is classified as secondary research, where the data was obtained from financial statements (annual reports) available on the official websites of the companies and the Indonesia Stock Exchange (IDX). The analytical method employed is multiple linear regression analysis, processed using IBM SPSS version 25 software (for Windows). The results of the study indicate that the variables of capital intensity and inventory intensity have no significant effect on the Effective Tax Rate, whereas the variables of leverage and profitability have a significant effect on The Effective Tax Rate.

Keywords: Capital Intensity, Inventory Intensity, Leverage, Profitability, and Effective Tax Rate

ABSTRAK

Penelitian ini bertujuan untuk mengkaji dan menganalisis pengaruh intensitas modal, intensitas persediaan, leverage, dan profitabilitas terhadap Effective Tax Rate pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama periode 2020–2023. Teknik pengambilan sampel yang digunakan adalah purposive sampling, sehingga diperoleh 29 perusahaan sebagai sampel penelitian. Penelitian ini termasuk dalam jenis penelitian sekunder, di mana data diperoleh dari laporan keuangan (annual report) yang tersedia di situs resmi perusahaan serta di Bursa Efek Indonesia (BEI). Metode analisis yang digunakan adalah analisis regresi linier berganda yang diolah dengan menggunakan perangkat lunak IBM SPSS versi 25 (untuk Windows). Hasil penelitian menunjukkan bahwa variabel intensitas modal dan intensitas persediaan tidak berpengaruh signifikan terhadap Effective Tax Rate, sedangkan variabel leverage dan profitabilitas berpengaruh signifikan terhadap Effective Tax Rate.

Kata kunci: Intensitas Modal, Intensitas Persediaan, Leverage, Profitabilitas, dan Effective Tax Rate.

1. INTRODUCTION

Tax is the primary source of state revenue in Indonesia, playing a crucial role in national development. It is mandatory in nature, imposed without direct compensation, and is utilized to promote public welfare while supporting economic growth and development across various sectors. As the main source of revenue, tax ensures the smooth functioning of governance. Without adequate tax revenue, the government risks losing its primary financial resource, potentially leading to inefficiencies in state operations. This underscores the importance of effective tax management as a fundamental element in the national economy.

In the corporate sector, tax receives significant attention as it is perceived as a burden that reduces net income. Companies often view tax payments as a cost that needs to be minimized, which creates a conflict of interest with the government's objective of maximizing tax revenue. This divergence in priorities drives companies to develop strategies to legally manage and minimize their tax burdens, utilizing various methods that comply with existing regulations.

Indonesia implements a self-assessment system in taxation, which entrusts taxpayers with the responsibility of calculating, reporting, and paying their own taxes based on applicable laws. While this system allows flexibility, it also opens opportunities for taxpayers, including corporations, to exploit legal loopholes in minimizing their tax liabilities. Many companies utilize this system to optimize their financial performance, which can lead to a reduction in state revenues. Such practices are often categorized as tax avoidance—legal strategies employed to reduce tax liabilities by leveraging permissible regulatory gaps.

Tax avoidance is frequently measured using the Effective Tax Rate (ETR), a ratio that compares tax liabilities to accounting profits. The ETR is widely used as an indicator in evaluating corporate tax planning and policy effectiveness. It reflects the proportion of tax paid relative to economic income, distinguishing it from the statutory tax rate applied under tax laws.

In this study, attention is directed toward understanding factors that influence ETR, particularly in the manufacturing sector's food and beverage subsector. This industry is selected due to its significant contribution to Indonesia's economy and its complex cost and asset structures, which create a dynamic environment for tax management practices. Notably, reports by the Tax Justice Network indicate that Indonesia faces annual losses of approximately IDR 68.7 trillion due to tax avoidance, with a significant portion—around IDR 67.6 trillion—attributed to corporate practices. High-profile cases, such as those involving PT Indofood Sukses Makmur Tbk and PT Coca Cola Indonesia, illustrate how companies in this subsector have utilized tax planning strategies to reduce their liabilities.

The study focuses on the 2020–2023 period to provide contemporary insights into tax management practices in the food and beverage manufacturing subsector, particularly in light of the economic dynamics during this timeframe. By examining these issues, this research aims to contribute to a better understanding of tax avoidance practices and their implications for state revenue and corporate strategies..

2. LITERATURE REVIEW

2.1. Agency Theory

Jensen and Meckling (1976) define the agency relationship as a contract between the manager (agent) and the owner (principal) of the company, where the principal grants authority to the agent to manage the company. The agency theory explains the existence of a contract that limits the agent and principal, which can lead to agency conflict if there are differences of opinion. These conflicting interests can influence tax policies, where the self-assessment system in Indonesia gives agents the opportunity to calculate taxes as low as possible (Rahmawati & Mildawati, 2019).

2.2. Tax

According to Law Article 1 No. 28 of 2007, tax is a mandatory contribution to the state owed by individuals or entities that is coercive based on the law. Although the government strives to maximize tax revenue, the realization has not yet reached the APBN target because companies tend to reduce tax payments both legally and illegally (Kurnia & Raharja, 2021). There are two functions of taxes, namely the budgetary function as a source of state finance and the regulatory function as a regulator of government policy. Tax resistance can be carried

out passively through obstacles to tax collection, or actively through tax avoidance, tax evasion, and tax saving (Pohan, 2018).

2.3. Effective Tax Rate (ETR)

ETR is the comparison between the actual taxes paid and the commercial profit before tax. Richardson and Lanis (2007) state that ETR is an important measure of the tax burden for policymakers. ETR shows the effectiveness of the company's tax management, where a lower value indicates the success of tax planning (Zarco, 2022). ETR is also useful for understanding the extent to which a company manages the applicable tax system. ETR calculation formula:

$$\text{ETR} = \text{Income Tax Expense} / \text{Earnings Before Tax}$$

2.4. Capital Intensity

Capital intensity reflects the magnitude of a company's wealth invested in fixed assets such as buildings, factories, equipment, and machinery (Siregar & Widyawati, 2016). Fixed assets generate depreciation expenses that can reduce taxable income. The larger the fixed assets, the greater the depreciation, resulting in a lower effective tax rate (Halim, 2016). Companies with high fixed assets tend to engage in tax planning that affects the value of ETR. Capital intensity formula:

$$\text{Capital Intensity} = \text{Fixed Assets} / \text{Total Assets}$$

2.5. Inventory Intensity

Inventory intensity describes the company's investment in the form of inventory, which can be measured with the inventory intensity ratio. Putri and Lautania (2016) state that high inventory levels incur management costs that increase expenses and reduce the company's profits. PSAK No.14 regulates that high inventory holding costs lead to reduced profits and taxes paid by the company (Ariefiara, 2022). Inventory intensity formula:

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

2.6. Leverage

Leverage is a ratio that measures a company's ability to pay long-term obligations and describes the relationship between debt and assets. The larger the debt, the higher the interest burden that must be paid (Zarco, 2022). Leverage can be measured with the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Long Term Debt to Equity Ratio (LTDtER), and Times Interest Earned (TIE). This study uses DAR because it measures the extent to which the company's assets are financed by debt.

$$\text{DAR Formula: DAR} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

2.7. Profitability

Profitability shows the company's ability to generate profits and the effectiveness of management in managing assets. Rahmawati and Midawati (2019) state that profitability is a determining factor for the tax burden because companies with large profits will pay higher taxes. This study uses Return on Assets (ROA) to measure profitability by comparing net income with total assets. ROA formula:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

3. METHODS

This study employs a quantitative research method with a secondary data analysis approach. The data used in this research is obtained from documented records and reports that have been compiled. The secondary data is sourced from the annual financial statements of food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) during the period of 2020-2023, accessed through the official IDX website (www.idx.co.id).

Data collection was conducted using documentary techniques, which involve utilizing existing documents. This process includes searching for and recording the necessary information from the companies' financial statements. Additionally, this research incorporates literature reviews from scientific journals and literature related to the research topic.

The population in this study includes all food and beverage industry companies listed on the IDX during the period of 2020-2023. The sample selection was carried out using purposive sampling, with specific criteria including companies that have been consecutively listed on the IDX, consistently published annual reports and financial statements, and have not incurred losses during the research period.

In testing classical assumptions, several criteria must be met. For normality testing using the Kolmogorov-Smirnov test, data is considered normally distributed if the significance value is greater than 0.05. In the multicollinearity test, the model is deemed free from multicollinearity if the VIF value is less than 10. For heteroscedasticity testing using the Glejser method, the model is considered free from heteroscedasticity if the significance value is greater than 0.05.

In the autocorrelation test using the Durbin-Watson statistic, several acceptance criteria need to be considered. When the Durbin-Watson value is between zero and dL, there is no positive autocorrelation, and the hypothesis is rejected. If the value is between dL and dU, there is no positive autocorrelation, but no decision can be made. In cases where the value is between 4-dL and 4, there is no negative autocorrelation, and the hypothesis is rejected. If the value is between 4-dU and 4-dL, there is no negative autocorrelation, but no decision can be made. The ideal condition is achieved when the Durbin-Watson value is between dU and 4-dU, indicating no positive or negative autocorrelation, thus the hypothesis is accepted.

The main analysis method used is multiple linear regression to determine the relationship patterns between independent and dependent variables. The regression model used is $Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$, where Y represents the Effective Tax Rate (ETR), X1 is Capital Intensity, X2 is Inventory Intensity, X3 is Leverage, and X4 is Profitability.

In hypothesis testing, there are three types of tests with their respective acceptance criteria. For model feasibility testing (F-test), the research model is deemed feasible if the significance value of the F-statistic is less than 0.05. In individual parameter testing (t-test), the hypothesis is accepted if the significance value of the t-test is less than 0.05 and rejected if the significance value is greater than 0.05. For the coefficient of determination (R^2) test, a value close to one indicates that the independent variables provide almost all the information needed to predict the dependent variable, while a small value indicates that the independent variables have very limited ability to explain the dependent variable.

4. RESULTS AND DISCUSSIONS

4.1. Results

The research object used in this study is all food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period of 2020-2023, totaling 116 companies. From that population, only 29 companies meet the criteria as a sample.

1. Descriptive Statistical Analysis

Descriptive analysis is a description or depiction of data viewed from the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2018). The results of the descriptive analysis using IBM SPSS software are as follows:

Table 1 Results of Descriptive Statistical Test
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
x1	116	.02	.83	.3500	.16565
x2	116	.01	.92	.1459	.11607
x3	116	.09	.89	.4156	.18847
x4	116	.00	.31	.0882	.05816
y	116	.03	2.94	.2999	.37019
Valid N (listwise)	116				

Source: Data processed by researchers, 2024

Based on the results of descriptive statistical analysis from 116 observations, the data shows diverse characteristics for each variable. The average value of capital intensity (x1) is 0.3500 with a range of values from 0.02 to 0.83 and a standard deviation of 0.16565. Inventory intensity (x2) has a lower average of 0.1459, with a minimum value of 0.01 and a maximum of 0.92, and a standard deviation of 0.11607. Leverage (x3) shows an average of 0.4156 with a value range from 0.09 to 0.89 and a standard deviation of 0.18847. Profitability (x4) has the lowest average at 0.0882, with a range from 0.00 to 0.31 and a standard deviation of 0.05816. Meanwhile, the Effective Tax Rate (y) shows the highest variation with a standard deviation of 0.37019, an average of 0.2999, and a value range from 0.03 to 2.94.

2. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the relationship between the effective tax rate (ETR) and capital intensity, inventory intensity, leverage, and profitability using a regression model.

Table 2 Results of Multiple Linear Regression Test
Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	.239	.016		15.252	<.001		
	Intensitas Modal	-.020	.020	-.099	-.993	.323	.881	1.135
	Intensitas Persediaan	-.051	.035	-.146	-1.451	.150	.864	1.157
	Leverage	.045	.018	.260	2.462	.016	.786	1.273
	Profitabilitas	-.165	.068	-.257	-2.424	.017	.776	1.288

a. Dependent Variable: Effective Tax Rate

Source: Data processed by researchers, 2024

The results of the multiple linear regression analysis show that each increase in capital intensity by one unit will decrease the Effective Tax Rate (ETR) by 0.020 or 2%. This indicates that companies with higher capital intensity tend to have a lower tax burden, primarily due to tax reductions through the depreciation of fixed assets. Additionally, inventory intensity also has a negative impact on ETR. Every increase in inventory intensity by one unit will decrease the ETR by 0.051 or 5.1%, indicating that high investment in inventory can help the company reduce its tax burden. On the contrary, leverage has a positive relationship with ETR. Every one-unit increase in leverage will raise the ETR by 0.045 or 4.5%. This indicates that companies with higher levels of debt tend to face greater tax burdens. Meanwhile, profitability shows a

significantly negative impact on ETR. Every increase in profitability by one unit will decrease the ETR by 0.165 or 16.5%. This reflects that companies with higher profit levels tend to be more efficient in tax management, resulting in a lower tax burden.

3. Model Feasibility Test (F Test)

To determine whether the regression model used is suitable or fit for use, it is done by comparing the significance or probability value from the SPSS calculation, which is greater or less than the standard statistical value of 0.05.

Table 3 ANOVA Output Results for F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.020	4	.005	5.619	<.001 ^b
	Residual	.081	92	.001		
	Total	.100	96			

a. Dependent Variable: Effective Tax Rate

b. Predictors: (Constant), Profitabilitas, Intensitas Modal, Intensitas Persediaan, Leverage

Source: Data processed by researchers, 2024

a significance value of 0.001 was obtained. Because the significance value in this study aligns with the decision-making basis in the F-test, which is $0.001 < 0.05$, it can be concluded that the regression value is fit.

4. Individual Parameter Test (t-test)

The individual parameter test or t-test is a test used to determine whether each variable significantly affects the dependent variable or not.

Table 4 T-test Results

No	Variabel	Coefficient	Probabilitas	Hasil
1	Intensitas Model	-.020	.323	H1 Tidak Didukung
2	Intensitas Persediaan	-.051	.150	H2 Tidak Didukung
3	Leverage	.045	.016	H3 Didukung
4	Profitabilitas	-.165	.017	H4 Didukung

Source: Data processed by researchers, 2024

Based on the regression analysis, the constant value of 0.239 with a t-statistic of 15.252 and a significance level of less than 0.001 indicates that the constant has a very significant effect on the model. The capital intensity variable has a negative coefficient of -0.020 with a t-statistic of -0.993 and a significance level of 0.323 (> 0.05), thus it does not have a significant effect on the dependent variable. The same is true for inventory intensity, which has a negative coefficient of -0.051 with a t-statistic of -1.451 and a significance level of 0.150 (> 0.05), which also does not show a significant effect. Meanwhile, leverage has a positive coefficient of 0.045 with a t-statistic of 2.462 and a significance of 0.016 (< 0.05), which means this variable has a significant positive effect on the Effective Tax Rate (ETR). Profitability, on the other hand, shows a negative coefficient of -0.165 with a t-statistic of -2.424 and a significance of 0.017 (< 0.05), indicating a significant negative impact on the Effective Tax Rate (ETR).

5. Coefficient of Determination Test (R²)

Coefficient of determination Adjusted R aims to determine the percentage of influence of independent variables on changes in the dependent variable.

Tabel 5 Determination Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.443 ^a	.196	.161	.02960	1.707

a. Predictors: (Constant), Profitabilitas, Intensitas Modal, Intensitas Persediaan, Leverage

b. Dependent Variable: Effective Tax Rate

Source: Data processed by researchers, 2024

With an adjusted R-square value of 0.161, it can be said that there is still 83.9% variation in the Effective Tax Rate that cannot be explained by this model. This means that there are still other factors outside the model that also influence the Effective Tax Rate.

4.2. Discussion

This study aims to empirically prove the influence of capital intensity, inventory intensity, leverage, and profitability on the Effective Tax Rate (ETR). The data used comes from 97 samples taken from 29 companies that meet the purposive sampling criteria. Based on the test results, the following conclusions can be drawn:

1. Capital Intensity : Does not have a significant impact on ETR in food and beverage companies listed on the Indonesia Stock Exchange during the period 2020-2023. This indicates that managers do not actively use the company's capital structure as a tax avoidance strategy.
2. Inventory Intensity : Also does not show a significant impact on ETR. Although there is a trend of decreasing ETR along with increasing inventory intensity, this relationship is not strong enough to be considered significant in this research model.
3. Leverage : Has a significant positive influence on ETR. This means that the higher the company's leverage, the higher the ETR paid, indicating that companies with greater debt tend to pay higher taxes.
4. Profitability : Shows a significant negative impact on ETR. This indicates that profit-making companies tend to avoid tax evasion, as they are able to manage their income and tax obligations well. This conclusion provides important insights into the factors influencing the taxes paid by companies in the food and beverage sector in Indonesia.

Based on the results of data analysis and hypothesis testing that have been conducted, the following recommendations can be made:

1. For the company to serve as material to enhance knowledge and understanding regarding the Effective Tax Rate (ETR). The company is expected to manage assets, debts, capital, and operational costs wisely so that the ratios and costs are neither too high nor too low in the eyes of investors.
2. For the government, it is recommended to strengthen supervision to prevent taxpayers from engaging in tax practices that do not comply with laws and regulations.
3. For future researchers, it is recommended to add variables, observation years, and increase the number of research samples used.

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