

The Effect Of Capital Intensity, Inventory Intensity, And Profitability On Tax Avoidance In Consumer Non-Cyclicals Sector Companies Listed On The Indonesia Stock Exchange For The 2022–2024 Period

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Abstract

Tax avoidance has received attention because it has the potential to reduce state revenue and is influenced by internal company characteristics. This study aims to analyze the effects of capital intensity, inventory intensity, and profitability on tax avoidance in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. The study employs a survey method with a quantitative approach. The data used are secondary data from company financial statements, with purposive sampling as the sampling technique. From a population of 132 companies, 71 companies were selected as the sample, yielding 179 observations after the removal of outlier data. The data were analyzed using EViews 12, with the Random Effect Model selected as the estimation model. The results show that capital intensity and inventory intensity do not have a significant effect on tax avoidance, while profitability has a negative and significant effect on tax avoidance. Simultaneously, capital intensity, inventory intensity, and profitability have a significant effect on tax avoidance, with the model explaining 5.66% of the variation in tax avoidance. These findings indicate that profitability is a relevant internal characteristic in tax management, while other factors outside the model need to be considered in explaining tax avoidance.

Keywords: Capital Intensity, Inventory Intensity, Profitabilitas, Tax Avoidance.

INTRODUCTION

Taxes play an important role in the Indonesian economy because they constitute one of the main sources of state revenue for financing government administration and

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national development. More than 70% of Indonesia's state revenue comes from the taxation sector (Hartati, 2015:27). The development of Indonesia's tax revenue during 2021–2025 is presented in Table 1

Table 1. Realization of Tax Revenue for 2021-2025

Year	Tax Revenue (Trillion)	APBN Tax Target (Trillion)	Realization of APBN Target (%)
2021	1.278,65	1.229,6	103,99
2022	1.716,76	1.484,96	115,61
2023	1.867,87	1.818,24	102,73
2024	1.931,61	1.921,97	100,50
2025	1.917,6	2.189,3	87,60

Source: Processed data, 2026

Although tax revenue continued to increase and meet the target during 2021–2024, in 2025 tax revenue realization reached only IDR 1,917.6 trillion, or 87.6% of the APBN target of IDR 2,189.3 trillion. This condition indicates that optimizing tax revenue remains a challenge. One practice that has the potential to reduce tax revenue is tax avoidance, namely a tax management strategy that takes advantage of loopholes or grey areas in tax regulations to reduce tax burdens (Yunie, 2022). Although it does not violate legal provisions, this practice has the potential to reduce state tax revenue (Khairunnisa et al., 2023).

The issue of tax avoidance is related to differences in interests between the government as the tax collector and companies as taxpayers. The government seeks to optimize state revenue, while companies tend to attempt to reduce their tax burden because taxes reduce the profits earned (Sulistiawati & Sadewa, 2024). This condition is relevant to examine in consumer non-cyclicals sector companies, which produce essential goods with relatively stable demand, enabling them to maintain operational activities and financial performance amid fluctuating economic conditions (Purwaningrat & Pradnyani, 2024; Ridwan & Latif, 2024). These characteristics are also related to capital intensity, inventory intensity, and profitability as internal company characteristics associated with asset structure and the ability to generate profits.

Several previous studies have shown inconsistent results. Wahyuni (2024) and Nursari & Nazir (2023) found that capital intensity does not affect tax avoidance, whereas Sari & Indrawan (2022) found an effect of capital intensity. For inventory intensity, the findings also differ, with significant effects reported by Wahyuni (2024) and Nursari & Nazir (2023), but no effect reported by Adriana & Mahpudin (2025). Differences were also found for profitability, where Lestari et al. (2025) and Nursari & Nazir (2023) found an effect, while Firliana & Yanto (2024) found that profitability does not have a significant



effect. In addition to these inconsistent findings, tax avoidance studies in Indonesia discussed in this thesis are considered to have largely focused on the cyclical sector, and therefore do not fully represent the characteristics of consumer non-cyclical companies. Accordingly, this study addresses this gap by examining the three variables in consumer non-cyclical sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period.

Based on these gaps in previous research findings, this study examines: (1) whether capital intensity affects tax avoidance; (2) whether inventory intensity affects tax avoidance; (3) whether profitability affects tax avoidance; and (4) whether capital intensity, inventory intensity, and profitability simultaneously affect tax avoidance in consumer non-cyclical sector companies.

Objectives

This article intends

1. To provide empirical evidence regarding the effect of capital intensity on tax avoidance in consumer non-cyclical sector companies.
2. To provide empirical evidence regarding the effect of inventory intensity on tax avoidance in consumer non-cyclical sector companies.
3. To provide empirical evidence regarding the effect of profitability on tax avoidance in consumer non-cyclical sector companies.
4. To provide empirical evidence regarding the simultaneous effects of capital intensity, inventory intensity, and profitability on tax avoidance in consumer non-cyclical sector companies.

METHOD

This study uses a quantitative approach with a survey method and utilizes secondary data in the form of annual financial statements of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The study population consists of 132 companies. The sample was selected using purposive sampling based on the following criteria: companies listed on the IDX throughout the study period, companies that published complete financial statements, did not incur losses, used the rupiah currency, and had complete data for all research variables. Based on these criteria, 71 companies with 213 initial observations were obtained. Subsequently, 39 observations identified as outliers based on the Z-score test were excluded, resulting in 179 observations used in the analysis.

Data were collected using documentation of annual financial statements obtained from the official website of the Indonesia Stock Exchange and the official websites of the respective companies. The data collected included total assets, fixed assets, inventories,



net income, income before tax, and tax expense, which were used to measure capital intensity, inventory intensity, profitability, and tax avoidance.

Data analysis was conducted using EViews 12 through several stages, namely descriptive statistics, panel data regression, model selection using the Chow test, Hausman test, and Lagrange Multiplier (LM) test, as well as classical assumption tests covering normality, multicollinearity, autocorrelation, and heteroskedasticity. Hypothesis testing was conducted using the t-test to examine partial effects and the F-test to examine simultaneous effects, as well as the coefficient of determination (R^2) to assess the model's ability to explain variations in tax avoidance. Based on the model selection results, the study uses the Random Effect Model (REM) as the estimation model.

RESULTS AND DISCUSSIONS

A. Descriptive Statistics

Descriptive statistics are used to describe the characteristics of the data for each research variable, namely capital intensity, inventory intensity, profitability, and tax avoidance, based on the minimum, maximum, mean, and standard deviation values.

Table 2. Descriptive Statistics Results

	Y	X1	X2	X3
Mean	0.2262	0.3212	0.1793	0.0828
Median	0.2234	0.2932	0.1565	0.0739
Maximum	0.3291	0.7629	0.5413	0.2265
Minimum	0.1290	0.0113	0.0025	0.0023
Std. Dev.	0.0360	0.1704	0.1232	0.0554

Source: EViews 12 Output (Processed by the authors, 2026)

This study uses 179 observations of consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Based on the descriptive statistics, the capital intensity (X1) variable has minimum and maximum values that indicate variations in the proportion of fixed assets owned by companies, with the mean value reflecting the level of companies' investment in fixed assets during the observation period. The inventory intensity (X2) variable also shows variations in the proportion of inventories to total assets among companies, with the mean value representing the level of companies' investment in inventories. Furthermore, the profitability (X3) variable has a minimum value of 0.0023 and a maximum value of 0.2265, with a mean of 0.0828 and a standard deviation of 0.0554. This indicates that, on average, the sampled companies were able to generate net income equivalent to 8.28% of their total assets. Meanwhile, the tax avoidance (Y) variable, proxied by the Effective

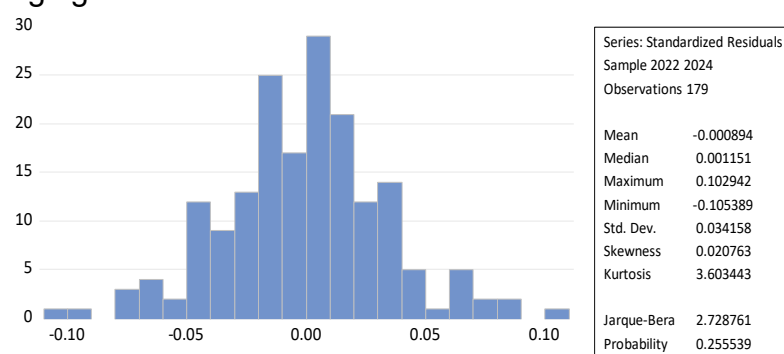


Tax Rate (ETR), shows variations in effective tax burden levels among companies during the study period. A lower ETR reflects a higher tendency toward tax avoidance.

B. Classical Assumption Test

1. Normality Test

The normality test is conducted to determine whether the residuals in the regression model are normally distributed. In this study, normality was tested using the Jarque-Bera test by examining the probability value. If the probability value is ≥ 0.05 , the residuals are considered normally distributed. The results of the normality test are presented in the following figure.



Source: EViews 12 Output (Processed by the authors, 2026)

Figure 1: Normality Test Result

The test results show a Jarque-Bera value of 2.728 and a probability value of 0.2555. Since the probability value is greater than 0.05, the residuals in the regression model are normally distributed. Thus, the research model meets the normality assumption and can proceed to the next stage of testing.

2. Multicollinearity Test

The multicollinearity test is conducted to determine whether there is a correlation among the independent variables in the regression model. The test is performed by examining the correlation values among the independent variables. If the correlation value is ≤ 0.80 , the regression model is considered free from multicollinearity. The results of the multicollinearity test are presented in Table 3.

Table 3. Multicollinearity Test Results

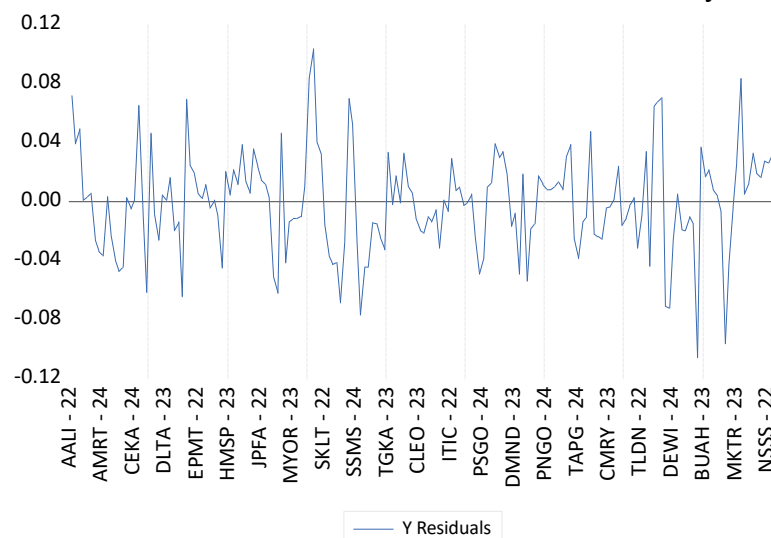
	X1	X2	X3
X1	1.0000	-0.1944	-0.0514
X2	-0.1944	1.0000	-0.2007
X3	-0.0514	-0.2007	1.0000

Source: EViews 12 Output (Processed by the authors, 2026)

The test results show that the correlation between capital intensity and inventory intensity is -0.1944, between capital intensity and profitability is -0.0514, and between inventory intensity and profitability is -0.2007. All correlation values are below 0.80. Therefore, it can be concluded that the regression model does not have a multicollinearity problem.

3. Heteroskedasticity Test

The heteroskedasticity test is conducted to determine whether there is unequal variance of residuals in the regression model. The test is performed by examining the distribution of residual values in the graph. If the residual values remain within the predetermined bounds, the model does not indicate heteroskedasticity.



Source: EViews 12 Output (Processed by the authors, 2026)

Figure 2: Heteroskedasticity Test Result

Based on the test results, the residual line does not cross the 500 and -500 bounds. This condition indicates that the residual variance is relatively constant. Therefore, the research model does not indicate heteroskedasticity and satisfies the heteroskedasticity assumption.

4. Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between residuals in one period and residuals in another period. This study uses the Durbin-Watson (DW) method. If the Durbin-Watson value falls within the range of -2 to +2, the regression model is considered free from autocorrelation.

Table 4. Autocorrelation Test Results

R-squared	0.0725	Mean dependent var	0.1061
Adjusted R-squared	0.0566	S.D. dependent var	0.0266
S.E. of regression	0.0229	Sum squared resid	0.0917
F-statistic	4.5609	Durbin-Watson stat	1.6619
Prob(F-statistic)	0.0042		

Source: EViews 12 Output (Processed by the authors, 2026)

Based on the test results in Table 4, the Durbin-Watson value is 1.6619. This value falls within the range of -2 to +2; therefore, it can be concluded that the regression model does not exhibit autocorrelation. Thus, the research model satisfies the autocorrelation assumption and can be used for further analysis.

C. Panel data regression Analysis

Panel data regression analysis is used to examine the relationship between capital intensity, inventory intensity, and profitability and tax avoidance. Based on the panel data model selection through the Chow test, Hausman test, and Lagrange Multiplier test, the model used in this study is the Random Effect Model (REM). The REM estimation using EViews 12 produces the following regression equation:

$$Y = 0.2293 + 0.0372 X_1 - 0.0020 X_2 - 0.1671 X_3$$

1. Constant

The constant value of 0.2293 indicates that if capital intensity, inventory intensity, and profitability are assumed to be zero, the estimated ETR is 0.2293 or 22.93%. This value represents the proportion of tax burden to income before tax when the three independent variables remain unchanged.

2. Capital Intensity (CI) Regression Coefficient

The capital intensity variable has a regression coefficient of 0.0372, indicating a positive relationship with ETR. This means that every one-unit increase in capital intensity is estimated to increase ETR by 0.0372, assuming the other variables remain constant. An increase in ETR indicates a higher proportion of tax paid relative to income before tax, thereby indicating a lower tendency toward tax avoidance.

3. Inventory Intensity (II) Regression Coefficient

The inventory intensity variable has a regression coefficient of -0.0020, indicating a negative relationship with ETR. This means that every one-unit increase in inventory intensity is estimated to decrease ETR by 0.0020, assuming the other variables remain constant. A decrease in ETR indicates that the proportion of tax paid relative to income before tax is lower, thereby indicating a higher tendency toward tax avoidance.



4. Profitability (ROA) Regression Coefficient

The profitability variable has a regression coefficient of -0.1671 , indicating a negative relationship with ETR. This means that every one-unit increase in profitability is estimated to decrease ETR by 0.1671 , assuming the other variables remain constant. A decrease in ETR indicates that the proportion of tax paid relative to income before tax is lower, thereby indicating a higher tendency toward tax avoidance. The profitability coefficient is the largest among the independent variables.

D. Hypothesis Testing

1. Partial Test (t-test)

The partial test is used to determine the effect of each independent variable on the dependent variable individually. The test is conducted by comparing the probability value with a significance level of 0.05 . If the probability value is < 0.05 , the independent variable is considered to have a significant effect on tax avoidance. Conversely, if the probability value is > 0.05 , the independent variable is considered not to have a significant effect on tax avoidance. The test results show that capital intensity has a probability value of 0.0778 , inventory intensity 0.9380 , and profitability 0.0025 .

Table 5. t-test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.2293	0.0111	20.6100	0.0000
X1	0.0372	0.0210	1.7743	0.0778
X2	-0.0020	0.0261	-0.0779	0.9380
X3	-0.1671	0.0544	-3.0724	0.0025

Source: EViews 12 Output (Processed by the authors, 2026)

Based on these results, capital intensity has a probability value of $0.0778 > 0.05$ and therefore does not have a significant effect on tax avoidance. Inventory intensity has a probability value of $0.9380 > 0.05$ and therefore does not have a significant effect on tax avoidance. Meanwhile, profitability has a probability value of $0.0025 < 0.05$ and therefore has a significant effect on tax avoidance. Thus, the test results indicate that the hypotheses concerning the effects of capital intensity and inventory intensity are not supported, whereas the hypothesis concerning the effect of profitability is supported.

2. Simultaneous Test (F-test)

The simultaneous test is used to determine whether all independent variables jointly affect the dependent variable. The test is conducted by examining the probability value of the F-statistic. If the probability value is < 0.05 , the independent variables jointly affect the dependent variable.

Table 6. F-Test Result

R-squared	0.0725	Mean dependent var	0.1061
Adjusted R-squared	0.0566	S.D. dependent var	0.0266
S.E. of regression	0.0229	Sum squared resid	0.0917
F-statistic	4.5609	Durbin-Watson stat	1.6619
Prob(F-statistic)	0.0042		

Source: EViews 12 Output (Processed by the authors, 2026)

Based on the Random Effect model test results, the F-statistic is 4.5609 with a probability value of 0.0042. Since the probability value is less than 0.05, it can be concluded that capital intensity, inventory intensity, and profitability simultaneously affect tax avoidance.

DISCUSSIONS

A. The Effect of Capital Intensity on Tax Avoidance

Based on the hypothesis testing results, capital intensity does not have a significant effect on tax avoidance in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. The test results show a probability value of 0.0778, which is greater than the 0.05 significance level. Thus, increases or decreases in capital intensity do not significantly affect companies' tax avoidance practices.

These findings indicate that the level of companies' investment in fixed assets is not a determining factor in tax avoidance. Companies with a higher proportion of fixed assets do not necessarily have a greater tendency to avoid taxes. Fixed assets owned by companies are primarily used to support operational activities and business continuity, rather than solely to obtain tax benefits through depreciation expenses.

This finding is consistent with Wahyuni (2024) and Fareza & Kurniawan (2025), who found that capital intensity does not have a significant effect on tax avoidance. However, this result differs from Adriana & Mahpudin (2025) and Sari & Indrawan, (2022), who found an effect of capital intensity on tax avoidance. These differences indicate that the management of fixed assets and the utilization of tax benefits may vary across companies and business sectors.

B. The Effect of Inventory Intensity on Tax Avoidance

The hypothesis testing results show that inventory intensity does not have a significant effect on tax avoidance. This is indicated by a probability value of 0.9380, which is greater than 0.05. Thus, the size of the proportion of inventories held by companies does not significantly affect their tendency to engage in tax avoidance.



The absence of an effect of inventory intensity on tax avoidance indicates that inventories in consumer non-cyclicals sector companies are more closely related to operational needs than to efforts to obtain tax benefits. Inventories are an important component in supporting production processes and meeting market needs, so changes in inventory levels do not directly indicate tax avoidance practices. Costs arising from inventory management are also part of operational activities carried out to maintain product availability and meet consumer demand.

This finding is consistent with Adriana & Mahpudin (2025) and Fareza & Kurniawan (2025), who found that inventory intensity does not have a significant effect on tax avoidance. However, this result differs from Wahyuni (2024) and Sari & Indrawan (2022), who found an effect of inventory intensity on tax avoidance. These differences may indicate that inventory management and company characteristics can produce different relationships with tax policies.

C. The Effect of Profitability on Tax Avoidance

Based on the hypothesis testing results, profitability has a significant effect on tax avoidance. The test results show a probability value of 0.0025, which is less than 0.05, with a regression coefficient of -0.1671. The negative coefficient indicates that an increase in profitability is followed by a decrease in the Effective Tax Rate (ETR). Because a lower ETR indicates a higher tendency toward tax avoidance, the increase in profitability in this study indicates a higher tendency for companies to engage in tax avoidance.

These results indicate that companies with higher profitability have greater economic capacity to manage their tax obligations. When companies are able to generate higher profits, the tax burden they must bear also becomes one of the considerations in profit management. This condition may encourage companies to manage taxes more optimally by utilizing available tax provisions so that the effective tax burden can be reduced.

This finding is consistent with Lestari et al. (2025) and Lukito & Sandra (2021), who found that profitability affects tax avoidance. However, this result differs from Firliana & Yanto (2024), who reported different findings regarding the relationship between profitability and tax avoidance. These differences indicate that the relationship between profitability and tax avoidance may be influenced by company characteristics and the tax management policies adopted.

D. The Effects of Capital Intensity, Inventory Intensity, and Profitability on Tax Avoidance

The simultaneous test results show that capital intensity, inventory intensity, and profitability jointly have a significant effect on tax avoidance. This is indicated by an F-statistic of 4.5609 with a probability value of 0.0042, which is less than 0.05. Thus, the three independent variables are simultaneously associated with tax avoidance in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period.

These results indicate that tax avoidance cannot be viewed solely from one company characteristic, but also from a combination of several factors related to financial conditions and operational activities. Capital intensity reflects the proportion of a company's investment in fixed assets, while inventory intensity reflects the proportion of investment in inventories. Meanwhile, profitability reflects the company's ability to generate profits. Together, these conditions provide an overview of company characteristics in managing operational activities and tax obligations.

Although capital intensity and inventory intensity do not show significant effects on tax avoidance individually, while profitability shows a significant effect, the simultaneous test indicates that the three variables jointly affect tax avoidance. Thus, tax avoidance in this study can be understood as a phenomenon related to a combination of company characteristics, particularly profitability conditions and the asset and inventory structures owned by companies.

CONCLUSION

Based on the results of the study on the effects of capital intensity, inventory intensity, and profitability on tax avoidance in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period, it can be concluded that capital intensity does not have a significant effect on tax avoidance. This indicates that the proportion of fixed assets owned by companies does not directly determine their tendency to engage in tax avoidance. Similarly, inventory intensity does not have a significant effect on tax avoidance, indicating that the proportion of inventories is more closely related to operational needs in supporting production activities and meeting market demand.

In contrast, profitability has a significant effect on tax avoidance. This result indicates that the higher the company's profitability, the lower the resulting ETR, thereby indicating a higher tendency toward tax avoidance. In addition, the simultaneous test results show that capital intensity, inventory intensity, and profitability jointly have a significant effect on tax avoidance. Thus, tax avoidance in consumer non-cyclicals sector companies is not associated with only one company characteristic but may be jointly

influenced by asset and inventory investment conditions and the company's ability to generate profits.

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