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The Effect of Inventory Intensity, Institutional Ownership, and Capital Intensity on Tax Avoidance (Study on Non-Cyclical Consumer Sector Multinational Companies Listed on the IDX for the 2019-2023 Period)

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Abstract
Avoidance tax is one of challenge main in management finance companies, in particular for company multinational which has flexibility tall in formulate tax strategy. Practice This impact directly to the reduction state revenue, so that important For identify internal company factors that can influence trend avoidance taxes. Three factors that often associated with practice This is intensity inventory, ownership institutional, and capital intensity. Research This aiming For analyze influence intensity inventory, ownership institutional, and capital intensity towards avoidance tax on companies multinational sector non- cyclical consumption listed on the Indonesia Stock Exchange (IDX) during period 2019–2023. Research use approach quantitative with panel data regression model and selection Random Effect Model (REM) method based on the Chow, Hausman, and Lagrange Multiplier tests. Avoidance tax measured use Book Tax Difference (BTD) indicator, which is considered more accurate in catch difference between profit commercial and profit fiscal company. Research results show that only ownership institutions that have influence negative and significant to avoidance tax, indicating that involvement holder share institution can become tool effective control to practice taxation aggressive. On the contrary, the intensity inventory and capital intensity are not show influence significant to avoidance tax. In simultaneous, third variable capable explains 55.26% of the variation in avoidance tax. Findings This confirm importance structure ownership company in establish good governance as well as recommend the need strengthening the role of institutional investors. Research it also recommends that studies advanced consider factor external like uncertainty global economy and change regulation tax international For to obtain better understanding comprehensive.

INTRODUCTION

With the surge in globalization and international business activity, multinational companies, especially those in the non-cyclical consumer sector, face significant pressure to effectively manage their tax liabilities while maintaining regulatory compliance. One common strategy is Inventory Intensity, defined as the ratio of inventory to a company's total assets. High inventory intensity can serve as a tax avoidance mechanism. This is achieved by manipulating the value of inventory through certain accounting methods, which can reduce reported taxable income and, subsequently, tax burden. Furthermore, by operating through subsidiaries in multiple countries, these companies can strategically shift profits to jurisdictions with more favorable tax rates. Thus, higher inventory intensity often indicates a greater capacity for a company to avoid taxes. The case of PT Indofood Sukses Makmur Tbk in 2013, which was still liable for IDR 1.3

billion in taxes despite restructuring and asset transfers, illustrates how these practices contribute to Indonesia's low tax ratio and negatively impact state revenues.

A number of study has done For test factors that influence practice avoidance tax. (Zalzabilla & Marpaung, 2024), (Sumantri & Cesyarina, 2024)and (Hasan et al., 2023)stated that *Inventory Intensity* no own significant influence to avoidance tax, while (Rosandi, 2022), (Saragih et al., 2023)and (Zalzabilla & Marpaung, 2024)found existence the influence of Inventory Intensity on avoidance tax. Differences in results were also found in the variables *capital intensity*. Other variables such as *ownership institutional* also shows mixed results. Research by (Lastyanto & Setiawan, 2022), (Putri & Lawita, 2019), (Zahirah et al., 2017), (Ratnasari & Nuswantara, 2020)and shows existence significant influence, which shows that involvement holder share institutional participate influence tax strategy company. While according to (Sari & Kinasih, 2021), (Sadeva et al., 2020),and (Fajarani, 2021)Ownership Institutional No effect to Tax Avoidance. Differences were also found in the Capital Intensity variable According to (Lukito & Sandra, 2021), (Anindyka et al., 2018), (Richardson et al., 2016), and (Dwiyanti & Jati, 2019)shows existence significant influence to Avoidance tax. While Study according to (Alghifari et al., 2020), (Zoebar & Miftah, 2020), and (Prasetyo & Arif, 2020)shows Capital Intensity has no effect . The difference findings the reflect existence limitations methodological and also space scope of research previously.

The inconsistent results of previous studies suggest the need for additional studies on the correlation between tax avoidance, capital intensity, institutional ownership, and inventory intensity. The widespread use of Effective Tax Rates (ETR) in previous studies, which may not adequately reflect the complexity of multinational tax avoidance, is a major methodological problem. Furthermore, there is a dearth of studies that include external factors, such as economic uncertainty, as possible drivers of business tax policy.

This study attempts to address the current theoretical and empirical gaps by examining the impact of Capital Intensity, Institutional Ownership, and Inventory Intensity on tax avoidance among non-cyclical multinational consumer businesses listed on the IDX between 2019 and 2023. By using Book Tax Difference (BTD), a more inclusive measure of tax avoidance than the widely used Effective Tax Rate (ETR), our study breaks new ground. Furthermore, we incorporate economic uncertainty as a key external element affecting corporate tax tactics. These new components are expected to make significant contributions to the development of tax policies and improve corporate governance procedures.

To support this objective, this study formulates three hypotheses as follows:

H1: Intensity Supply Influential Positive To Tax avoidance.

H2: Ownership Institutional Influential Negative To Tax avoidance.

H3: Capital Intensity Has an Effect Positive To Tax avoidance.

These three hypotheses are built on previous theories and empirical findings showing that a company's assets and ownership structure can influence management's tendency to develop tax avoidance strategies.

METHOD

This study uses a quantitative approach that aims to evaluate the effect of *Inventory Intensity*, *Capital Intensity*, and *Institutional Ownership* on *tax avoidance practices* in multinational companies *in the non-cyclical consumer sector* listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The research design used is causal-comparative, because it is appropriate for identifying causal relationships between variables and testing the formulated hypotheses.

The population in this study includes all *multinational non-cyclical consumer sector companies* listed on the IDX. Sampling was carried out based on several criteria such as the availability of complete annual reports during the study period, the company's status as a multinational company, and the availability of data on all variables studied. Based on these criteria, 70 companies were obtained as samples with a total of 350 observations over five years.

Data used in study This is secondary data obtained from report annual company public listed via the official BEI website (www.idx.co.id) or page official of each company. The data is covering information quantitative used For measure variable *Inventory Intensity*, *Capital Intensity*, *Institutional Ownership*, *Company Size*, and *Tax Avoidance.*

Measurement instrument For every variable is as following :

- Intensity Inventory (VI): calculated from ratio receivables party related to total receivables company.
- Institutional Ownership (IO): stated in percentage ownership shares by institutions to the total shares outstanding.
- Capital Intensity (CI): measured from ratio asset still to total assets.
- Tax Avoidance (BTD): measured use formula *Book Tax Difference* as following :

$$\textit{Book Tax Difference} \text{ (BTDit)} = \frac{BI - (\frac{CTE}{STR})}{TA}$$

Information:

BI : Company Profit Before Tax Book in one year

CTE: Current Tax Burden in the Company in one year

STR: Statutory tax rate in a year

TA : Total Assets

Data analysis was performed with method panel data regression using *Random Effect Model (REM)* is specified based on The results of the Chow test, the Hausman test, and the Lagrange Multiplier test. Procedure analysis started from analysis descriptive, testing assumption classic (if required), and regression multiple For test hypothesis in a way partial (t-test) and simultaneous (F-test). Data processing was carried out with use device EViews Statistics software version 12. For ensure validity and repeatability research, all procedures and formulas used explained in a way detail. Every variable defined in a way operational, and data selection is carried out in a way systematic in accordance with characteristics population target.

RESULTS AND DISCUSSION

Descriptive Test Results

Descriptive analysis is a statistical method used to explain or describe the characteristics of research subjects, which are reviewed based on the average, minimum, maximum, and standard deviation values of each variable analyzed. The following are the results of descriptive analysis for each variable in this study :

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Means	Standard deviation
BTD	350	-0.6210	0.7770 years	-0.0267	0.0982
VI	350	0.0120	1.3370	0.2669	0.2433
IO	350	0.0008	2.4460	0.3776 years	0.3551
CI	350	0.0015	5.1033	0.3722	0.3184
SIZE	350	24.6550	32.8600	28.8330	1.6548

Source: Data processing using E-Views 12

a. Difference in Book Tax (BTD)

Analysis results show that BTD has mark maximum 0.7770 and minimum -0.6210, with an average of -0.0267. The negative average value show that in a way general, profit reported company caught tax more tall than profit accounting. While that, value extreme show reporting strategy variations taxes and possibilities difference treatment accountancy as well as utilization incentive fiscal.

b. Inventory Intensity (VI)

VI variable has mark maximum 1.3370 and minimum 0.0120 with an average of 0.2669. This shows that on average around 26.69% of the company's total assets are allocated in the form of inventory. The fairly high variation between companies indicates significant differences in inventory management strategies, which can be influenced by industry characteristics, business models, and operational efficiency of each company.

c. Institutional Ownership (IO)

IO variables have mark maximum 2.4460 and minimum 0.0008, with an average of 0.3776. This value reflect that the average is around 37.76% of shares company owned by an institution That's enough. diversity tall between company show existence significant difference in structure potential ownership, influence supervision and governance.

d. Capital Intensity (CI)

Ci values range between mark maximum 5.1033 and minimum 0.0015, with an average of 0.3722. This result reflect existence variation ownership great asset between company. The average shows that about 37% of asset company is asset remain, reflect existence difference between strategy and structure operation between company.

e. Company Size (SIZE)

Size company in sample own minimum value of 24.6550 and maximum of 32.8600, with an average of 28.8330. This average is show that company is in the category currently until big. Variation size No too extreme, showing size company in group sample relatively homogeneous.

Chow Test Results

Table 2
Chow Test

Influence	Statistics	df	Possible.
Cross section F	1.545698	(69,276)	0.0078 hours
Chi-square cross section	114.354843	69	0.0005

Source: Data processing using E-Views 12

The Chow test is used to compare the suitability of the Common Effect Model (CEM) with the Fixed Effect Model (FEM). The test data produces a Chi-square value of 114.354843 (p-value = 0.0005) and an F-statistic of 1.545698 (p-value = 0.0078). FEM is indeed more appropriate than CEM because both p-values are below the 0.05 significance level. The Hausman test must then be performed to select the best model between the Random Effect Model (REM) and FEM.

Husman Test Results

Table 3
Hauman Test

Test Summary	*Chi-Sq Statistics*	*Chi-Sq.df (Chi Equation)*	*Possible.*
Random cross section	6.292734	4	0.1783

Source: Data processing using E-Views 12

Source:

Data

The Hausman test is used to determine which model between the Random Effect Model (REM) and the Fixed Effect Model (FEM) is best for analyzing panel data. The test produces a Chi-square value of 6.292734, four degrees of freedom, and a p-value of 0.1783. Given that the p-value is greater than the significance threshold of 0.05, it can be concluded that REM is better than FEM. The Lagrange Multiplier Test is the next step.

Lagrange Multiplier Test Results

Table 4
Lagrange Multiplier Test

	Cross section	*Hypothesis Testing Time*	*Possible.*
Breusch Paganism	4.300945 (0.0381)	1.446272 (0.2291)	5.747216 (0.0165)

Source: Data processing using E-Views 12

The Lagrange Multiplier Test, specifically using the Breusch-Pagan method, was conducted to assess whether the Random Effects Model (REM) is more appropriate than the Common Effects Model (CEM). The test results show a cross-section p-value of 0.0381 and a combined p-value (for cross-section and time) of 0.0165, both of which are below the 0.05 significance level. However, the p-value for the time-specific hypothesis is 0.2291. Based on the significant cross-section p-value, it is concluded that REM is the most appropriate model for this analysis compared to CEM.

Classical Assumption Test

According to (Putra & Subroto, 2022), Random Effect Model (REM) is estimated using Generalized Least Squares (GLS) method, unlike Common Effect Model (CEM) and Fixed Effect Model (FEM) which use Ordinary Least Squares (OLS). The main advantage of GLS is that it does not require the fulfillment of classical assumptions. Consequently, since this study uses REM, classical assumption tests are not required.

Hypothesis Testing

Table 5
Hypothesis Testing

Variables	*Coefficient*	*Standard Error*	*Statistics t*	*Possible.*
C	-1.4949	0.1553	-9.6211	0.0000
VI	-0.0108	0.0102	-1.0657	0.2875
I	-0.0338	0.0119	-2.8248	0.0051
CP	-0.0114	0.0089	-1.2807	0.2013
SIZE	0.0516 years	0.0053	9.6592	0.0000
N	350	*Prob(F-statistic)*	*0.0000*	
Adjusted R-squared	0.5526	*R-squared*	*0.6462*	
F statistic	6.9066	*Durbin-Watson Statistic*	*1.9961*	

a. Partial Test (T)

Using a t-table value of 1.9668 (based on 350 degrees of freedom) and a significance level of 5% (α = 0.05), the t-test is used to assess the effect of each independent variable on tax avoidance. The hypothesis is considered accepted if the p-value is less than 0.05 and the absolute value of the t-statistic is greater than the t-table value.

1. The first hypothesis is rejected because tax avoidance is not significantly affected by inventory intensity (coefficient = -0.0108, p-value = 0.2875).
2. The second hypothesis is supported by the strong influence of Institutional Ownership (coefficient = -0.034967, p value = 0.0032) on tax avoidance.
3. The third hypothesis, that capital intensity has a negative impact on tax avoidance, is refuted by the fact that the coefficient of capital intensity is -0.0114 and the p-value is 0.2013. Consequently, the third hypothesis is rejected.

b. Simultaneous Test (f-Test)

The F-test is used to assess the combined impact of Capital Intensity, Institutional Ownership, and Inventory Intensity on tax avoidance (BTD). The test results, as shown in Table 5, have a p-value of 0.0000. This figure is below the significance threshold of 0.05, indicating that the regression model is statistically significant and that the three independent variables have a significant combined impact on tax avoidance.

c. Determination Coefficient Test (R^2)

The independent variables of the model account for 55.26% of the variation in tax avoidance (BTD), as indicated by the adjusted R-squared value of 0.5526. Other variables not included in the model account for the remaining 44.74% of the variation.

Discussion

The Effect of Inventory Intensity on Tax Avoidance

Test results show that Intensity Supply No influential significant to avoidance tax. Findings This can explained through perspective theory agency, where management as agent own trend utilise flexibility accountancy For interest personal, including in reporting supplies. However, in context study this, role supply more as component operational than as instrument strategic avoidance tax. This is support view that inventory intensity has weak link to practice planning tax aggressive, in line with study by (Aditya & Abdurachman, 2024).

From the corner theory avoidance tax (tax avoidance theory), company usually utilise elements balance sheet like assets still or transfer pricing transactions that are direct can controlled For lower burden tax, while supply tend nature fluctuating and operational, as well as difficult For optimized as means avoidance tax without cause risk tall to continuity business and audit credibility.

Influence Ownership Institutional to Tax avoidance

Ownership institutional proven influential negative and significant to avoidance tax, shows that the more big ownership institutional, then trend company For avoid tax will the more small. Findings This can explained through theory agency and governance theory corporate governance theory, which states that the presence of institutional investors as holder share majority can become mechanism effective supervision to behavior opportunistic management.

Institutional investors generally own source power and knowledge For understand complexity report finance and tax strategy company, as well as own incentive For ensure compliance to regulations to maintain reputation and value term long. They also encourage transparency and disclosure information, which limits room motion For practices avoidance aggressive taxation. This is consistent with findings (Afrika, 2021)which shows that institutional ownership strengthens supervision to taking decision finance management, including tax strategies.

Influence Capital Intensity against Tax avoidance

Test results show that Capital Intensity does not own influence significant to avoidance tax. In the context of theory capital structure theory and tax shield theory, assets stay high of course potential produce burden depreciation that can lower profit hit tax. However, in in practice, influence This No always direct reflected as an avoidance strategy tax Because characteristic depreciation nature standards and subject to rules fiscal.

More continue, in framework theory signal, company capital intensive tends to give signal positive to the relevant market stability and sustainability operation. Therefore that, they more be careful in avoid practice avoidance taxes that can be damage reputation. Findings This strengthen results studies from (Alghifari et al., 2020), which also shows that capital intensity is not determinant main in avoidance strategy tax company.

Conclusion

This study aims to analyze the effect of Inventory Intensity, Institutional Ownership, and Capital Intensity on tax avoidance practices in non-cyclical consumer sector multinational companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Using a quantitative approach and a panel data regression model based on the Random Effect Model (REM), the results show that of the three independent variables tested, only Institutional Ownership shows a significant effect on tax avoidance, with a negative relationship direction. Meanwhile, Inventory Intensity and Capital Intensity do not show a statistically significant effect.

The findings indicate that ownership structure plays an important role in determining corporate tax behavior. High institutional ownership has the potential to suppress tax avoidance strategies through tighter monitoring of managerial decisions. On the other hand, high inventory and capital intensity do not automatically correlate with tax avoidance practices, which may be due to the role of these variables which are more oriented to operational activities and long-term production needs.

Overall, this study contributes to the taxation and corporate governance literature by emphasizing the importance of internal corporate factors, particularly ownership structure, in mitigating tax avoidance practices. These results can be input for policymakers and tax authorities to design policies that are more governance-based, rather than just based on financial or asset indicators.

As a suggestion for future research, it is suggested to include external factors such as economic uncertainty, changes in tax policy, or international regulatory interventions related to multinational companies, in order to gain a more comprehensive understanding of tax avoidance strategies. In addition, the use of mediating variables such as profitability, audit quality, or earnings management can also provide a deeper picture of the mechanisms underlying the relationship between variables.

The research can also be expanded by comparing different industrial sectors, considering that the characteristics of assets and business patterns of each sector can affect the tax strategies taken by companies. Finally, the use of more robust analysis methods such as dynamic panel models or structural equation modeling (SEM) can provide more statistically and theoretically robust results.

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