

SALES GROWTH AS A MODERATOR OF THE EFFECT OF INVENTORY INTENSITY AND THIN CAPITALIZATION ON TAX AVOIDANCE

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Abstract: *The purpose of this research is to determine the effect of Inventory Intensity and Thin Capitalization on Tax Avoidance with Sales Growth as a Moderating Variable. This research uses a sample of Consumer Non-Cyclical sector companies listed on the Indonesia Stock Exchange from 2019 to 2023. The data used in this research includes financial statements and annual reports. The sampling technique applied is purposive sampling, where from 132 companies in the Consumer Non-Cyclical sector, a sample of 36 companies over 5 years is selected, resulting in 180 sample data. The analysis used is panel data regression analysis with the fixed effect regression model for both equation I and equation II. The data was processed using Eviews12 software. The results show that, simultaneously, inventory intensity and thin capitalization have a significant effect on tax avoidance. Partially, both inventory intensity and thin capitalization also have a significant effect on tax avoidance. Furthermore, the results of moderating variable indicate that sales growth does not moderate the effect of inventory intensity on tax avoidance, while sales growth does moderate and weaken the effect of thin capitalization on tax avoidance.*

Keywords: *Inventory Intensity, Sales Growth, Tax Avoidance, Thin Capitalization*

Abstrak: Penelitian ini bertujuan untuk mengetahui pengaruh Inventory Intensity dan Thin Capitalization Terhadap Tax Avoidance Dengan Sales Growth Sebagai Variabel Moderasi. Penelitian ini menggunakan sampel Perusahaan Sektor Consumer Non-Cyclical yang Terdaftar di Bursa Efek Indonesia Tahun 2019- 2023. Data yang digunakan dalam penelitian ini adalah data sekunder yang diambil dari laporan keuangan. Teknik pengambilan sampel yang digunakan adalah purposive sampling, di mana dari 132 Perusahaan Sektor Consumer Non-Cyclical diperoleh sampel sebanyak 36 perusahaan selama 5 tahun sehingga diperoleh sebanyak 180 sampel data. Analisis yang digunakan adalah analisis regresi data panel dengan menggunakan model regresi fixed effect untuk persamaan I dan persamaan II. Data diolah dengan bantuan software Eviews12. Hasil yang diperoleh menunjukkan secara simultan inventory intensity dan thin capitalization berpengaruh signifikan terhadap tax avoidance. Secara parsial, inventory intensity dan thin capitalization berpengaruh signifikan terhadap tax avoidance. Hasil penelitian dengan variabel moderasi menunjukkan bahwa sales growth tidak mampu memoderasi pengaruh inventory intensity terhadap tax avoidance dan sales growth mampu memoderasi memperlama pengaruh thin capitalization terhadap tax avoidance.

Kata kunci: *Inventory Intensity, Sales Growth, Tax Avoidance, Thin Capitalization*

INTRODUCTION

Indonesia's largest source of state revenue comes from the taxation sector ([Anggara & Khairunnisa 2023](#)). For the government, taxes are used to support national development, while for companies, taxes can reduce their net profits. This difference in interests between the government and corporate taxpayers leads to efforts by taxpayers to minimize tax payments, as they perceive taxes to be coercive and offering no direct return at the time of payment. Companies take various steps to reduce their tax liabilities, including employing tax avoidance strategies ([Zoebar & Miftah 2020](#)).

Tax avoidance is a strategy and method used to legally reduce tax obligations through lawful means, as it complies with tax regulations ([Sari & Indrawan 2022](#)). The implementation of this strategy was found in the alleged tax avoidance case involving PT SMART Tbk., which engaged in money laundering and stock embezzlement. As a result of these actions, the state was estimated to suffer a tax loss of IDR 40 trillion and a material loss in shares amounting to IDR 1 trillion ([Kabarmaru.co 2022](#)). Several factors can influence tax avoidance practices, including inventory intensity and thin capitalization. These two factors can be explored further by examining sales growth as a variable that may strengthen or weaken their relationship with tax avoidance.

Inventory intensity is considered an indicator of how much inventory a company allocates for investment ([Rahmadani et al. 2022](#)). Researchers argue that a high level of inventory within a company leads to increased inventory management costs. These costs, being an expense to the company, reduce net profit and subsequently lower the tax burden in future periods. The next factor is thin capitalization, which describes a condition where a company's debt significantly exceeds its equity ([Pratiwi et al. 2022](#)). When a company's debt increases, interest expenses will also rise, leading to a decrease in income and,

consequently, a reduction in the company's taxable income.

This study further explores the relationship between the above factors by examining sales growth. A company's ability to maintain profits is strongly influenced by sales growth ([Ryzki & Fuadi 2019](#)). This is because an increase in sales growth leads to higher profits, which impacts the amount of tax that must be paid ([Sarra et al. 2023](#)). Therefore, sales growth is suspected to act as a moderating variable that can either strengthen or weaken the influence of inventory intensity and thin capitalization on tax avoidance.

The researcher believes that although tax avoidance is legally permitted, it is not ethically favorable, as it causes losses to the state's revenue. Therefore, this study serves as a refinement of previous research by [Nadhifah & Arif \(2020\)](#) titled Transfer Pricing, Thin Capitalization, Financial Distress, Earning Management, and Capital Intensity on Tax Avoidance, by narrowing the independent variables down to only inventory intensity and thin capitalization, in accordance with suggestions from previous researchers to explore other variables.

This research also focuses on companies in the consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The consumer non-cyclical sector is chosen because it is considered to have relatively stable market demand, giving it strong prospects and making it an important contributor to state tax revenue.

Previous studies conducted by [Sari & Indrawan \(2022\)](#), [Pratomo et al. \(2022\)](#), and [Sinaga & Malau \(2021\)](#) found that inventory intensity significantly affects tax avoidance. In contrast, research by [Indriyanti & Setiawan \(2019\)](#) and [Ivena & Handayani \(2022\)](#) found no effect of inventory intensity on tax avoidance. [Suryantari & Mimba \(2022\)](#) found that thin capitalization negatively affects tax avoidance. However, [Zendrato et al. 2021](#) found that thin capitalization has no significant effect on tax

avoidance. Meanwhile, a study by [Nasution & Mulyani \(2020\)](#) showed that sales growth moderates the relationship between inventory intensity and tax avoidance by weakening the effect.

Based on the background described above, which includes the presence of real cases and mixed findings in previous studies, this research aims to analyze and test the theoretical influence of inventory intensity and thin capitalization with sales growth as a moderating variable. The objective is to examine the effect of inventory intensity and thin capitalization on tax avoidance by considering the role of sales growth as a moderating factor..

Agency Theory

This theory was examined and developed by [Jensen & Meckling \(1976\)](#), who argued that there is a conflict of interest between the owners (principals) and management (agents). This conflict arises due to information asymmetry between the principal and the agent. Principals often possess less information about the company's condition compared to agents. This information gap leads to actions aimed at gaining personal advantage. This is what triggered the emergence of agency theory ([Ibrahim et al. 2021](#)).

Agency conflicts related to tax avoidance are carried out by the principals as the controlling party, where such conflicts are associated with inventory intensity and thin capitalization. A manager may influence the accounting figures presented in the financial statements, while the owners may take advantage of thin capital structures to reduce their risk. In this study, agency theory is used to understand issues related to tax avoidance practices associated with inventory intensity and thin capitalization.

Signaling Theory

Signaling theory was first introduced by [Spence \(1973\)](#), who proposed that the sender (the holder of information) attempts to provide

relevant pieces of information that can be utilized by the receiver. The information holder, as the sender, gives cues or signals in the form of information about the company's prospects, indicating that the company may be beneficial or even profitable for investors as the receivers.

Signaling theory is related to sales growth in a company because it serves as a positive signal to investors and other stakeholders regarding the company's health and future prospects. Strong sales growth may indicate high demand for the company's products or services, successful innovation, or a strong competitive advantage. Therefore, investors can use information on sales growth as a signal to further explore the possibility of tax avoidance practices within the company.

Tax Avoidance

Tax avoidance is an effort to legally avoid paying taxes without violating tax laws ([Rohyati & Suropto 2021](#)). Companies exploit legal loopholes and weaknesses in a country's tax regulations to engage in tax avoidance practices ([Fitria & Bintara 2022](#)). As a result, companies benefit from reduced tax payments. This can occur through the reduction of reported corporate profits, leading to a lower tax burden. The government, of course, does not condone such tax avoidance practices, as they can lead to a continuous decline in state revenue from the tax sector if left unaddressed.

Inventory Intensity

Inventory intensity is a measure of how much a company invests in its inventory ([Putri & Pratiwi 2022](#)). Companies with large inventories will face significant expenses or require high costs to manage their inventory. These inventory management costs, such as maintenance and storage expenses, can lead to a reduction in the company's profits, thereby decreasing the amount of tax the company has to pay.

Thin Capitalization

Thin capitalization refers to a company's capital structure characterized by a maximum proportion of debt and a minimal amount of equity (Pratiwi et al. 2022). Thin capitalization can lead to tax issues due to the different treatment of equity and debt investments. In equity investment, capital is returned through dividend distribution, which is subject to tax, whereas in debt financing, interest income can be used to reduce taxable income. Thin capitalization is based on the differing tax regulations regarding interest expenses, where interest costs are considered deductible expenses in the calculation of a company's taxable income (Zendrato et al. 2021).

Sales Growth

Higher sales growth leads to a greater amount of tax that the company is required to pay. This may prompt companies to engage in tax avoidance (Nasution & Mulyani 2020). The higher a company's sales, the more revenue it generates. As their income increases, companies may choose to engage in tax

avoidance because they are often obligated to pay more taxes (Komalasari & Suharna 2024). Sales growth serves as a positive signal to investors and other stakeholders regarding the company's health and future prospects. Therefore, investors can use information about sales growth as a signal to further explore the possibility of tax avoidance practices within the company.

Hypothesis

- H₁: Inventory intensity and thin capitalization are suspected to simultaneously influence tax avoidance.
 H₂: Inventory intensity is suspected to influence tax avoidance.
 H₃: Thin capitalization is suspected to influence tax avoidance.
 H₄: Sales growth is suspected to moderate the relationship between inventory intensity and tax avoidance.
 H₅: Sales growth is suspected to moderate the relationship between thin capitalization and tax avoidance.

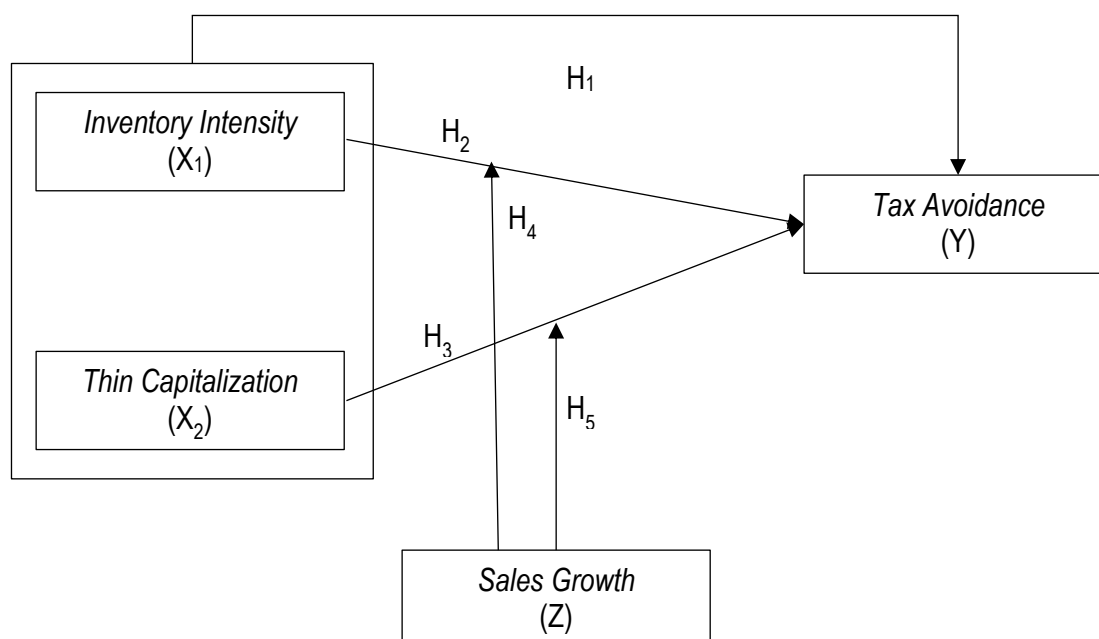


Figure 1. Research Model

Source: Self-Processed

RESEARCH METHOD

This study employs a quantitative approach with an associative (relational) type. The data used is secondary data in the form of audited financial statements, with the population consisting of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The data was obtained from the website www.idx.co.id or the official websites of the respective companies by downloading their annual financial reports. This research uses a purposive sampling method with criteria including companies that consistently did not experience losses, issued financial statements in Indonesian Rupiah, and provided complete information related to all the variables studied. A total of 36 companies were selected as samples over a period of 5 years, resulting in 180 data points for analysis.

The study applies a quantitative approach by testing hypotheses through statistical tests. Two types of regression are used: multiple linear regression and moderation regression. To analyze the data, a panel data regression model was applied, selected through a process of determining the best-fit model. Furthermore, classical assumption tests were conducted to ensure the model met the requirements for statistical analysis. After that, F-tests, t-tests, and Moderated Regression Analysis (MRA) were carried out to test the influence and role of the moderating variable in the study. All data processing and analysis were conducted using EViews 12 software.

Tax Avoidance

The calculation of tax avoidance in this study uses the ETR (Effective Tax Ratio) formula, as applied by [Anggriantari & Purwantini \(2020\)](#), which is calculated by dividing the income tax expense by profit before tax, with the following details:

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

Inventory Intensity

The calculation of inventory intensity in this study uses the formula applied by [Sari & Indrawan \(2022\)](#). The formula used for the inventory intensity variable is as follows:

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

Thin Capitalization

Based on the Regulation of the Minister of Finance No. 169/PMK.010/2015, and in accordance with the study conducted by [Lucky & Murtanto \(2022\)](#), the thin capitalization variable is measured using the Debt to Equity Ratio (DER) with the following formula:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Sales Growth

Sales growth in this study is measured by subtracting the sales at the beginning of the period from the sales at the end of the period, then dividing the result by the sales at the beginning of the period ([Yohan & Pradipta 2019](#)).

$$SG = \frac{\text{End of Period Sales} - \text{Beginning of Period Sales}}{\text{Beginning of Period Sales}}$$

RESULTS

This section presents the analysis of research results obtained through statistical data processing to examine the relationship between tax avoidance, inventory intensity, thin capitalization, and sales growth.

The population used in this study consists of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period, totaling 132 companies. The purpose is to understand and analyze the influence of the variables used in this study. It was found that 36 companies met the criteria, resulting in a total of 180 observations of Consumer Non-Cyclicals companies listed on the IDX during the 2019–2023 period. This study employs multiple linear

regression analysis and moderated regression analysis with the assistance of the E-Views 12 statistical software to gain a deeper understanding of the effect of independent variables on the dependent variable as well as the moderating variable. The research findings and data presentation are analyzed and compared. Based on the Chow test and Hausman test results, this study uses the panel data regression model, specifically the Fixed Effect Model (FEM).

The normality test in this study aims to evaluate whether the data distribution follows a normal distribution pattern or not. The test used is the Jarque-Bera test, where a probability value greater than 0.05 or 5% indicates normal distribution. Based on Figure. 1, the histogram graph shows a Jarque-Bera test value of 3.640238, with a probability value of 0.162006, which is greater than 0.05, indicating that the data is normally distributed.

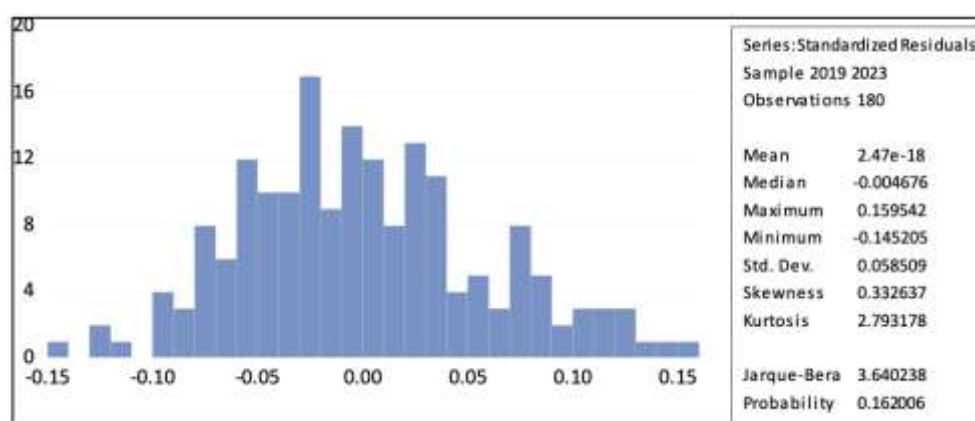


Figure 2. Normality Test Result

Source: Eviews Data Processing Output 12

Table 1. F Statistical Test Result (Equation I)

Root MSE	0.067647	R-squared	0.583612
Mean dependent var	0.249583	Adjusted R-squared	0.475117
S.D. dependent var	0.105127	S.E. of regression	0.076163
Akaike info criterion	-2.126792	Sum squared resid	0.823712
Schwarz criterion	-1.452723	Log likelihood	229.4113
Hannan-Quinn criter.	-1.853486	F-statistic	5.379148
Durbin-Watson stat	2.060711	Prob(F-statistic)	0.000000

Source: Eviews Data Processing Output 12

Table 2. t Statistical Test Result (Equation I)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.392461	0.038138	10.29064	0.0000
II_X1	-0.427106	0.186133	-2.294622	0.0232
DER_X2	-0.059605	0.015006	-3.972150	0.0001

Source: Eviews Data Processing Output 12

Table 3. Result of The Determination Coefficient Test (Equation I)

Root MSE	0.067647	R-squared	0.583612
Mean dependent var	0.249583	Adjusted R-squared	0.475117
S.D. dependent var	0.105127	S.E. of regression	0.076163
Akaike info criterion	-2.126792	Sum squared resid	0.823712
Schwarz criterion	-1.452723	Log likelihood	229.4113
Hannan-Quinn criter.	-1.853486	F-statistic	5.379148
Durbin-Watson stat	2.060711	Prob(F-statistic)	0.000000

Source: *Eviews Data Processing Output 12*

Table 4. Result of The MRA (Equation II)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.365478	0.038751	9.431537	0.0000
II_X1	-0.322571	0.188642	-1.709960	0.0895
DER_X2	-0.044153	0.015652	-2.820927	0.0055
SG_Z	0.065116	0.088526	0.735558	0.4632
II_X1*SG_Z	-0.521766	0.401335	-1.300077	0.1957
DER_X2*SG_Z	-0.050253	0.024098	-2.085325	0.0389

Source: *Eviews Data Processing Output 12*

Based on Table 1, the results of the F-statistical test show a Prob. (F-Statistic) value of 0.000000, which is below the significance level of 0.05. This means that, in the first equation, tax avoidance is significantly influenced by inventory intensity and thin capitalization simultaneously. Therefore, the regression test in the first equation can be used to predict the effect of inventory intensity and thin capitalization on tax avoidance.

Based on Table 2, the results of the t-statistical test show that the inventory intensity variable has a coefficient value of -0.427106 and a probability value of 0.0232, which is below the significance level of 0.05. This means that, partially, tax avoidance is significantly and negatively influenced by inventory intensity. Meanwhile, the thin capitalization variable has a coefficient value of -0.059605 and a probability value of 0.0001, also below the 0.05 significance level, indicating that, partially, tax avoidance is significantly and negatively influenced by thin capitalization.

Based on Table 3, the results of the coefficient of determination (R^2) test show an

Adjusted R-squared value of 0.475117 or 47.51%, which means that overall, the variables inventory intensity and thin capitalization are able to explain 47.51% of the variation in the tax avoidance variable. The remaining 52.49% is attributed to other variables not included in the model.

Based on Table 4, the results of the moderated regression analysis using the selected Fixed Effect Model (FEM) produce the following regression equation:

$$\text{ETR} = 0,365478 - 0,322571 \text{ II} - 0,044153 \text{ DER} + 0,065116 \text{ SG} - 0,521766 \text{ II*SG} - 0,050253 \text{ DER*SG} + \varepsilon$$

The coefficient value of the interaction variable inventory intensity is -0.521766, which is negative, with a probability value of 0.1957, exceeding the 0.05 significance level. This indicates that sales growth does not moderate the effect of inventory intensity on tax avoidance. The coefficient value of the interaction variable thin capitalization is -0.050253, which is also negative, with a probability value of 0.0389, which is below the 0.05 significance level. This means that sales growth moderates and

weakens the effect of thin capitalization on tax avoidance.

CONCLUSION

This study examines whether inventory intensity and thin capitalization as independent variables affect tax avoidance as the dependent variable, with sales growth as the moderating variable. The results of the study can be concluded as follows:

1. The first hypothesis, which assumes that inventory intensity and thin capitalization simultaneously affect tax avoidance, is accepted. When both factors—inventory intensity and thin capitalization—are used together, the company has the potential to engage in tax avoidance practices. These two factors, when combined, relate to the management of the company's cost and financing structure, which ultimately leads to an increase in interest expenses on debt. The cost structure in question originates from inventory intensity, where a high proportion of inventory within the company's assets results in maintenance costs that reduce taxable income. Meanwhile, company financing through a thin capitalization strategy leads to high interest expenses on debt, which can also reduce the amount of income subject to tax.
2. The second hypothesis, which assumes that inventory intensity partially affects tax avoidance, is accepted. The results of this study indicate that inventory intensity plays an important role in influencing the company's tax burden through the operational costs associated with inventory itself. The researcher concludes that a high inventory intensity can reduce taxable income by increasing operational expenses arising from inventory management, thereby lowering the company's tax liability. This finding is consistent with the study by [Sari & Indrawan \(2022\)](#), which found that inventory intensity has a negative effect on tax avoidance and argued that higher inventory intensity leads to various costs and expenses, resulting in decreased company profit and lower tax burden.
3. The third hypothesis, which assumes that thin capitalization has a partial effect on tax avoidance, is accepted. The research findings show that a high level of debt increases interest expenses, thereby reducing taxable income, as the company is burdened with significant interest costs. The researcher concludes that a thin capitalization policy can lead to increased tax avoidance practices. Companies implement thin capitalization strategies to reduce tax liabilities by recognizing interest expenses on debt, as higher debt levels lower taxable income. This finding is consistent with the study by [Salwah & Herianti \(2019\)](#), which found that thin capitalization has a negative effect on tax avoidance and argued that the greater the company's debt, the higher the interest expense paid to creditors. As a result, the company's taxable profit decreases, ultimately reducing the amount of tax payable.
4. The fourth hypothesis, which assumes that sales growth moderates the relationship between inventory intensity and tax avoidance, is rejected. This study contradicts the hypothesis by showing that sales growth neither strengthens nor weakens the effect of inventory intensity on tax avoidance. The researcher argues that the operational costs arising from inventory intensity—such as storage, maintenance, and the risk of damage—are fixed or not directly dependent on fluctuations in sales. In other words, even if sales increase, these costs remain and continue to impact the company's profit. Therefore, inventory intensity continues to directly reduce taxable income, regardless of sales performance.
5. The fifth hypothesis, which assumes that sales growth moderates the relationship

between thin capitalization and tax avoidance, is accepted. The results of the study indicate that sales growth weakens the effect of thin capitalization on tax avoidance. The researcher argues that a company's ability to generate profit increases along with rising sales, which reduces its dependence on interest-bearing debt under a thin capitalization policy as a means to reduce tax burden. Thus, higher sales growth diminishes the company's incentive to use thin capitalization as a tax avoidance strategy. This finding contradicts the study by [Nadhifah & Arif \(2020\)](#), which showed that sales growth strengthens the positive relationship between thin capitalization and tax avoidance.

CLOSING

This study aims to examine and analyze the effect of inventory intensity and thin capitalization on tax avoidance, with sales growth as a moderating variable, in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The results show that inventory intensity and thin capitalization

simultaneously have a significant effect on tax avoidance. Partially, inventory intensity has a negative effect on tax avoidance, and thin capitalization also has a negative effect on tax avoidance. Sales growth does not moderate the effect of inventory intensity on tax avoidance. However, sales growth does moderate and weaken the effect of thin capitalization on tax avoidance.

This study has several limitations that should be taken into consideration when used as a reference for future research. One limitation is the relatively small sample size, due to several companies conducting IPOs only after the research period of 2019–2023. Another limitation concerns the use of sales growth as a moderating variable during the COVID-19 pandemic period, which significantly impacted the sales performance of several companies. This condition implies that the measurement of sales growth may not fully reflect the companies' normal operational performance. Therefore, future researchers are advised to extend the research period to include more companies that went public after 2023 and to consider other moderating variables that are less sensitive to external disruptions such as COVID-19.

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