



Proceeding – ICOBIS

INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS (ICOBIS)

The Impact of Firm Size, Capital Intensity, and Inventory Intensity on Effective Tax Rate with Profitability as a Moderating Variable

1st Aulia Shifa Puspita Sari

Department of Accounting, Faculty of Economics and Business
University of Pancasakti Tegal
Tegal, Indonesia

shifaaulia315@gmail.com

2nd Dien Noviany Rahmatika

Department of Accounting, Faculty of Economics and Business
University of Pancasakti Tegal
Tegal, Indonesia

diennovi@upstegal.ac.id

3rd Baihaqi Fanani

Department of Accounting, Faculty of Economics and Business
University of Pancasakti Tegal
Tegal, Indonesia

baihaqifanani40@gmail.com

Abstract

Empirical impacts of firm size, capital intensity, and inventory intensity on the Effective Tax Rate (ETR) undergo rigorous evaluation in this research, incorporating profitability as an underlying moderating factor. Primary analytical focus centers on consumer non-cyclical business entities trading on the Indonesia Stock Exchange (IDX) across the 2021–2025 period. Using a purposive sampling method, an initial target of 200 observation units was identified, however, following data cleansing of 31 outlier observations to satisfy classical assumption metrics, a final robust sample of 169 observations was analyzed using Moderated Regression Analysis (MRA) with *SQRT_Lag_ETR* applied as a vital baseline control variable. The t-test findings demonstrate that firm size significantly increases the ETR, largely driven by structural compliance pressures aimed at reducing agency costs. Conversely, inventory intensity shows a significant inverse effect on the ETR, confirming that managers actively utilize inventory storage and operational carrying costs as a legitimate tax planning mechanism. Meanwhile, capital intensity shows no significant impact on the ETR, indicating that fixed assets are dedicated strictly to core production capacities rather than discretionary accounting manipulation. Crucially, the MRA framework demonstrates that profitability significantly moderates the relationship by weakening the positive impact of firm size on ETR due to relaxed principal oversight during high earning seasons. Profitability also acts as a predictive moderator that intensifies the negative impact of inventory intensity on ETR. However, profitability fails to moderate the capital intensity ETR link. This study provides pivotal strategic insights into how corporate profitability inherently transforms internal corporate tax agendas.

Keywords – *effective tax rate, firm size, capital intensity, inventory intensity, profitability.*

I. INTRODUCTION

The Indonesian government continuously strives to maintain fiscal stability by optimizing domestic revenue to fund public infrastructure and the welfare of its approximately 280 million citizens. The tax sector serves as a key pillar, consistently contributing more than 70% of total state revenue in the State Budget (Kementerian Keuangan, 2024), and even reaching a record high of 83% or Rp2,387.2 trillion in 2025 (Badan Pusat Statistik, 2025). However, in tax collection practices, an agency problem arises due to the starkly contrasting interests between fiscal authorities seeking to optimize government revenue and corporate entities that view taxes as a financial burden that reduces net profit margins (Jensen & Meckling, 1976) as cited in (Halim, 2016). Such structural tensions force management to execute strategic tax planning. The effective tax rate (ETR) serves to evaluate these efforts by measuring how efficiently a firm minimizes its actual tax liabilities in relation to pre-tax earnings. (Hanum & Zulaikha, 2013) as cited in (Limajatini et al., 2022). Statutory requirements outlined in Act No. 7 of 2021 regarding the Harmonization of Tax Regulations (HPP Law) govern these regulatory standards. set the statutory corporate tax rate at 22% for the fiscal period from 2021 to 2025; thus, an ETR value below this nominal rate indicates the implementation of fiscal efficiency by corporate management (Halim, 2016) in (Rahmi, 2019).

Research on ETR is considered crucial in the non cyclical consumer sector, which produces essential consumer goods. This sector is characterized as a defensive stock because demand is resilient to economic fluctuations, and it is projected to see net profit growth accelerate to 6.8% YoY by 2025 (Sutanto, 2025). Although it has shown a solid growth trend since the pandemic, profit fluctuations caused by global economic instability continue to demand efficiency, including in the area of taxation.

The empirical data in the table below regarding PT Garuda Food Indonesia Tbk (GOOD), PT Indofood CBP Sukses Makmur Tbk (ICBP), and PT Mayora Indah Tbk (MYOR) for the 2021–2025 period demonstrate dynamic fluctuations in the ETR value. These variations provide preliminary evidence of diverse managerial strategies influenced by firm size, capital intensity, and inventory intensity.

TABLE I. THE EFFECTIVE TAX RATE (ETR) PHENOMENON FOR 2021–2025

No.	Company Code	Company Name	Year	ETR
1.	GOOD	PT Garuda Food Indonesia Tbk	2021	0,22131
			2022	0,22623
			2023	0,23185
			2024	0,19989
			2025	0,20708
2.	ICBP	PT Indofood CBP Sukses Makmur Tbk	2021	0,20484
			2022	0,23961
			2023	0,26211

No.	Company Code	Company Name	Year	ETR
			2024	0,29388
			2025	0,21610
3.	MYOR	PT Mayora Indah Tbk	2021	0,21849
			2022	0,21387
			2023	0,20735
			2024	0,20958
			2025	0,19536

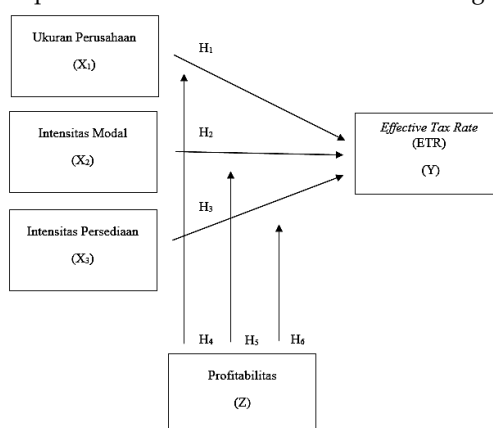
Source: Data compiled by the researcher, 2026

The size of an organization whether large or small is an indicator of whether it has sufficient resources to hire expert tax consultants, however, the level of public and regulatory scrutiny can also trigger political costs in the event of a violation, thereby forcing companies to adopt a conservative stance (Gazali & Damayanti, 2020). From the perspective of fixed assets, the level of physical investment generates annual non cash depreciation expenses that can be allocated as a reduction to the taxable income base (tax shield) (Rimadani et al., 2020). Meanwhile, disruptions in the global supply chain from 2021 to 2025 have a direct impact on inventory levels in this sector, where high regulatory costs for storing and maintaining inventory can be claimed as a reduction in a company's tax liability (Jati & Karlina, 2025). Profitability governs the exact degree to which these independent variables shape the theoretical ETR, as entities with superior profitability have extensive resource flexibility to implement comprehensive tax management strategies, even though they are the primary targets of tax audits (Alfian & Rianto, 2022).

Although the logic behind the relationships among the variables appears clear, a review of the existing literature still reveals inconsistent results (a research gap). Regarding the firm size variable, studies by Gazali & Damayanti (2020), Rimadani et al. (2020), and Limajatini et al. (2022) confirm that it contributes significantly to ETR. However, these findings contradict those of Vika & Mildawati (2019) and Pasha et al. (2024), who concluded that firm size does not affect ETR. A similar inconsistency exists regarding capital intensity, where Purba et al. (2025) found an effect on ETR, while Syamsuddin & Suryarini (2019) stated that it has no effect. Regarding inventory intensity, Syamsuddin & Suryarini (2019) found a significant effect on ETR, a finding refuted by Sopiani & Syarif (2024), who stated there was no effect. Furthermore, the role of moderating variables remains inconclusive: Kumalasari & Wahyudin (2020) confirmed that profitability moderates the relationship between leverage and ETR but not that between leverage and capital intensity, whereas Amai et al. (2025) documented that profitability significantly moderates the impact of capital intensity on ETR fluctuations.

Identified research gaps prompt this study to reevaluate the ETR model through distinct methodologic refinements. Incorporating profitability as a moderating factor serves as the primary innovation, aiming to determine whether a firm's earning capacity intensifies or dampens the impact of firm size, capital intensity, and inventory intensity on the ETR. Second, this study uses the most recent observation period, namely 2021–2025, which encompasses the critical phase of economic volatility caused by the COVID 19 pandemic shock (2021) and the normalization phase (2022–2025), distinguishing it from the draft by (Alfian & Rianto, 2022), which only examined the years 2016–2021. Third, the analysis focuses specifically on the non cyclical consumer goods sector, unlike previous studies, which primarily focused on the mining sector. This sector is strongly linked to efficient inventory management and attractive profit margins, making the relationship between asset management and tax strategies more evident here than in other sectors Pasha et al. (2024).

Based on the introduction above, the conceptual framework that can be outlined in light of this issue is as follows :



H1: Firm size has a positive effect on ETR.

H2: Capital intensity has a negative effect on ETR.

H3: Inventory intensity has a negative effect on ETR.

H4: Profitability moderates the effect of firm size on ETR.

H5: Profitability moderates the effect of capital intensity on ETR.

H6: Profitability moderates the effect of inventory intensity on ETR.

II. METHOD

Evaluating the empirical impact of firm size, capital intensity, and inventory intensity on the effective tax rate (ETR) under profitability moderation relies on a quantitative causality framework. Audited annual financial statements and official reports from consumer non-cyclical entities maintaining active listing status on the Indonesia Stock Exchange (IDX) from 2021 through 2025 serve as secondary data sources, acquired directly via www.idx.co.id (Sugiyono, 2020:137). All 132 sector companies constitute the target population for this research. Sample selection utilized a non-probability technique with a purposive approach, filtered according to pre-determined inclusion criteria (Sugiyono, 2020:131). Four core inclusion standards dictated sample eligibility: (1) continuous IDX listing throughout 2021–2025; (2) IPO completion prior to 2021; (3) publication of fully audited financial statements alongside annual reports; and (4) steady positive earnings without experiencing fiscal losses over the observation window. Applying these filters yielded 40 qualifying firms, generating an initial dataset of 200 observations (40 companies × 5 years). Statistical screening subsequently removed 31 outlier entries, leaving a final analytical sample of 169 observations for the regression model.

The data collection procedure relied on a documentation method involving the recording and extraction of account line items from historical financial statements (Sugiyono, 2020:131). SPSS software facilitated the primary data processing operations. Initial testing protocols applied descriptive statistical measures to determine maximum, minimum, and mean values, while capturing data dispersion metrics via standard deviation (Sugiyono, 2020:206). Four classical assumption tests validated the empirical regression model, consisting of: (1) residual normality verification through the One-Sample Kolmogorov-Smirnov test set above the 0.05 significance threshold, backed by visual inspections of histogram distributions and normal P-P plots; (2) multicollinearity

assessments confirm the absence of inter-variable collinearity by enforcing tolerance thresholds exceeding 0.10 and keeping Variance Inflation Factor (VIF) metrics strictly under 10; (3) autocorrelation checks governed by Durbin-Watson (DW) statistics meeting the ideal criteria $du < d < 4 - du$; and (4) heteroscedasticity testing via the Glejser method by regressing predictors against absolute residuals above 0.05 significance, corroborated visually through scatterplot patterns (Ghozali, 2018:27). Hypothesis testing proceeded through Moderated Regression Analysis (MRA) utilizing the following structural equation (Rahmi, 2019):

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \beta_6 X_3 * Z + e$$

Notes: Y = Effective Tax Rate (ETR), α = Constant, X_1 = Firm Size, X_2 = Capital Intensity, X_3 = Inventory Intensity, Z = Profitability, E = error, $\beta_1, 2, 3$ = Regression Coefficients

Model Fit Testing (F-test) verified estimation accuracy at a significance threshold below 0.05 (Ghozali, 2018:98). Partial Significance Testing (t-test) measures individual predictor effects using a significance threshold below 0.05, whereas the overall model's explanatory power is quantified through the Coefficient of Determination (R^2) test applying the formulation $Kd = R^2 \times 100\%$ (Ghozali, 2018:97).

III. RESULTS AND DISCUSSION

The structured evaluation of the processed data was conducted after ensuring compliance with all classical assumption diagnostics (normality, non multicollinearity, non heteroskedasticity, and non autocorrelation). The structural output derived from the single model Moderated Regression Analysis (MRA) is detailed below in Table II

TABLE II. MODERATED REGRESSION ANALYSIS (MRA)

Coefficients*								
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1 (Constant)	-.036	.153		-.238	.812			
LN_SIZE	.011	.005	.525	2.191	.030	.055	18.052	
SQRT_CINT	.070	.075	.294	.930	.354	.032	31.349	
SQRT_IINT	-.148	.061	-.625	-2.431	.016	.048	20.779	
SQRT_ROA	.752	.473	1.582	1.592	.113	.003	310.581	
SQRT_Lag_ETR	.490	.053	.559	9.203	.000	.862	1.160	
SIZE_ROA	-.034	.016	-1.908	-2.154	.033	.004	246.665	
CINT_ROA	-.088	.225	-.149	-.390	.697	.022	45.628	
IINT_ROA	.555	.192	.863	2.890	.004	.036	28.019	

a. Dependent Variable: SQRT_ETR

Statistical parameters displayed in Table II above form the foundation for constructing the Moderated Regression Analysis (MRA) mathematical equation as follows:

$$Y = 0,031 + 0,005X_1 - 0,010X_2 - 0,082X_3 + 0,554Z + 0,345\text{Lag_ETR} - 0,031X_1Z + 0,350X_2Z + 0,748X_3Z + e$$

TABLE III. F TEST

1. Uji Kelayakan Model (Uji F)

ANOVA*					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.102	8	.013	19.296	.000*
Residual	.105	180	.001		
Total	.207	188			

a. Dependent Variable: SQRT_ETR

b. Predictors: (Constant), IINT_ROA, CINT_ROA, SQRT_Lag_ETR, LN_SIZE, SIZE_ROA, SQRT_IINT, SQRT_CINT, SQRT_ROA

Simultaneous goodness of fit evaluations (F-test) reflected in the table above yield a calculated F-statistic of 19.296 at a 0.000 significance. These empirical outputs validate the high suitability (*well-fitted*) of the regression model for predicting variations in ETR values.

TABLE IV. T TEST

Coefficients*							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.036	.153		-.238	.812		
LN_SIZE	.011	.005	.525	2.191	.030	.055	18.052
SQRT_CINT	.070	.075	.294	.930	.354	.032	31.349
SQRT_IINT	-.148	.061	-.625	-2.431	.016	.048	20.779
SQRT_ROA	.752	.473	1.582	1.592	.113	.003	310.581
SQRT_Lag_ETR	.490	.053	.559	9.203	.000	.862	1.160
SIZE_ROA	-.034	.016	-1.908	-2.154	.033	.004	246.665
CINT_ROA	-.088	.225	-.149	-.390	.697	.022	45.628
IINT_ROA	.555	.192	.863	2.890	.004	.036	28.019

a. Dependent Variable: SQRT_ETR

The results of the partial tests (t-tests) in Table III show that of the six hypotheses proposed, H1, H3, and H6 were accepted. This is because the significance values for each were < 0.05 and the coefficient values (B) were consistent with the direction of the hypotheses.

TABLE V. R^2

Model Summary*					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.701 ^a	.491	.466	.02565	2.060

a. Predictors: (Constant), IINT_ROA, CINT_ROA, SQRT_Lag_ETR, LN_SIZE, SIZE_ROA, SQRT_IINT, SQRT_CINT, SQRT_ROA

b. Dependent Variable: SQRT_ETR

The displayed table highlights an Adjusted R-Square value of 46.6% drawn from the Coefficient of Determination (R^2) test, a figure quantifying the independent variables' collective capacity to account for variations in the ETR. The remaining 53.4% represents unaccounted variance driven by external factors outside the boundaries of the current analytical model.

DISCUSSION

1) The Effect of Firm Size on Effective Tax Rate

Empirical testing generates a coefficient (B) of 0.011, alongside a t-statistic of 2.191 and a significance value of $0,030 < 0,05$. These statistical outputs formally validate Hypothesis 1 (H1), confirming that firm size exerts a positive effect on the ETR. This finding implies that as a consumer non cyclical firm grows larger in asset scale, its effective tax rate increases.

This relationship is explained through Agency Theory. Within massive corporate structures, the detachment between owners (principals) and managers (agents) generates heightened agency friction. Managers operating within large scale companies face intense monitoring from both institutional investors and financial market authorities (Nadiyah et al., 2025). Under such intense corporate governance scrutiny, managers deliberately prioritize low risk compliance strategies to protect their professional standing, executive compensation packages, and career longevity. They consciously avoid aggressive tax structures that could expose the organization to severe tax audits, fiscal penalties, or loss of shareholder trust. Consequently, this risk averse compliance behavior among managers of large firms leads to a higher ETR.

The results of this study are consistent with the research conducted by (Rimadani et al., 2020), (Anastasa & Putranto, 2022), (Limajatini et al., 2022), (Gazali & Damayanti, 2020), and (Sopiani & Syarif, 2024) which found that size has a positive effect on ETR, as indicated by a significance value of $< 0,05$.

2) The Effect of Capital Intensity on Effective Tax Rate

Regression metrics for capital intensity yield a coefficient of 0.070, a t-statistic of 0.930, and a significance value of $0,354 > 0,05$. Formal rejection of Hypothesis 2 (H_2) follows, confirming that capital intensity exerts no significant effect on the ETR.

From an agency perspective, this indicates that the volume of fixed assets such as manufacturing plants, specialized machinery, and logistics buildings held by consumer non cyclical firms does not dictate their core tax optimization schedules (Baharudin et al., 2024). While accounting principles dictate that high investment in fixed assets yields substantial depreciation charges that can legally lower taxable income, these assets are dedicated to expanding active production volumes to satisfy market demand. The fixed, predictable nature of straight line depreciation schedules leaves little room for short term discretionary manipulation by managers. Because managers utilize fixed assets purely to stabilize basic operational throughput rather than as tools for tactical tax avoidance, capital intensity remains non significant in determining ETR variations.

The results of this study are consistent with the research conducted by (Gazali & Damayanti, 2020), (Syamsuddin & Suryarini, 2019), (Sari et al., 2024), (Pasha et al., 2024), and (Arda et al., 2025) which found that capital intensity has not an effect on ETR, as indicated by a significance value of $> 0,05$.

3) The Effect of Inventory Intensity on Effective Tax Rate

The analysis reveals a coefficient of 0,148 accompanied by a t statistic of 2,431 and a high significance level of $0,016 < 0,05$. Consequently, Hipotesis 3 (H_3), which outlines a negative relationship between inventory intensity and ETR, is accepted. This indicates that greater relative investment in inventories leads to a lower corporate tax rate.

Under Agency Theory, this outcome demonstrates that managers effectively use inventory channels as a legitimate mechanism for tax planning. For firms in the consumer non cyclical sector, inventory represents the core operational asset. Maintaining and managing large inventories generates substantial, legally recognized operational costs, including warehousing charges, inventory management expenses, insurance premiums, and provisions for product obsolescence. These aggregated expenses serve as valid deductions that lower pre tax accounting profits. Managers strategically leverage these inventory cost structures to lower the firm's overall taxable income. This approach minimizes cash outflows directed toward tax payments, thereby preserving liquid capital to improve internal financial performance and fulfill shareholder expectations.

The results of this study are consistent with the research conducted by (Syamsuddin & Suryarini, 2019), (Jati & Karlina, 2025), (Fajriana, 2019), (Vivie & Effendi, 2021), and (Sadewa & Safitry, 2023) which found that inventory intensity has a negative effect on ETR, as indicated by a significance value of $< 0,05$.

4) The Moderating Role of Profitability on the Firm Size ETR Relationship

The interaction term (SIZE_ROA) generates a significance value of $0,033 < 0,05$, indicating a significant moderating effect. However, because the coefficient is negative ($-0,034$), it contradicts the initial hypothesis which predicted a positive, strengthening effect. As a result, Hipotesis 4 (H_4) is formally rejected due to directional opposition, meaning that profitability actually weakens the positive impact of firm size on ETR.

This interaction is explained by a shift in agency dynamics when firms achieve superior financial returns. When a large corporation records high profitability, the principal agent relationship undergoes a structural shift. Satisfied with high financial returns, shareholders often reduce the intensity of their direct governance oversight. Managers utilize this increased operational autonomy to implement sophisticated tax optimization strategies, seeking to protect these high earnings from substantial tax erosion. The combination of massive structural resources and reduced shareholder pressure allows highly profitable large firms to effectively optimize their tax positions, causing their ETR to decrease.

The results of this study are consistent with the research conducted by (Diamerta, 2021) which found that profitability has a significant moderating effect the firm size on ETR relationship, as indicated by a significance value of $< 0,05$.

5) The Moderating Role of Profitability on the Capital Intensity ETR Relationship

The interaction parameter (CINT_ROA) reveals a significance score of $0,697 > 0,05$. Therefore, Hipotesis 5 (H_5) is rejected, demonstrating that profitability fails to moderate the connection between capital intensity and ETR. This shows that the impact of fixed asset allocations on ETR is independent of a firm's profitability level. Because fixed asset depreciation follows stable, long term statutory schedules, high or low profitability seasons do not give managers additional discretion to alter these fixed accounting charges for tax optimization purposes.

The results of this study are consistent with the research conducted by (Kumalasari & Wahyudin, 2020) which found that profitability fails a significant moderating effect the capital intensity on ETR relationship, as indicated by a significance value of $> 0,05$.

6) The Moderating Role of Profitability on the Inventory Intensity ETR Relationship

The interaction term (IINT_ROA) produces a coefficient of 0,555 with a t statistic of 2,890 and a high significance value of $0,004 < 0,05$. Thus, Hipotesis 6 (H_6) is accepted, proving that profitability acts as a predictive moderator that strengthens the negative relationship between inventory intensity and ETR.

This strong interaction aligns with Agency Theory. When a firm possesses high inventory intensity alongside strong profitability, it indicates high product turnover and strong market demand. In these highly profitable scenarios, managers gain considerable strategic flexibility from shareholders due to their strong performance. To protect these high operational revenues from tax exposure, managers utilize the cost structures associated with large inventories to maximize tax deductions. This combination of high inventory cost write offs and strong profitability enables managers to minimize corporate tax obligations, lowering the ETR and maximizing the residual net wealth of the enterprise.

The results of this study are consistent with the research conducted by (Yunita & Djajanti, 2021), which found that profitability has a significant moderating effect the inventory intensity on ETR relationship, as indicated by a significance value of $< 0,05$.

IV. CONCLUSIONS

Empirical clarity regarding corporate tax management across consumer non-cyclical firms listed on the Indonesia Stock Exchange (IDX) during 2021–2025 emerges from this study. Findings demonstrate that firm size significantly raises the Effective Tax Rate (ETR), largely propelled by risk-averse compliance mechanisms intended to minimize agency costs under heightened public

scrutiny. Conversely, inventory intensity causes a significant decline in ETR, owing to managerial utilization of inventory-related costs as viable tax deductions. Capital intensity, meanwhile, fails to exert a significant impact on ETR, illustrating the non-discretionary behavior of fixed asset depreciation. Crucially, the introduction of profitability as a moderating variable reveals that strong financial earnings alter agency dynamics, granting managers the operational latitude to engage in tax optimization and maximize final corporate wealth.

The theoretical implication of this study is that it reinforces the utility of Agency Theory in explaining corporate tax behavior, demonstrating that tax compliance and optimization are influenced by monitoring intensities and managerial risk assessments. Practically, these findings offer tax authorities insights for targeting audits toward highly profitable firms with large inventory buffers, while providing corporate boards with benchmarks for evaluating how operational asset allocations influence long term tax positions.

REFERENCES

- Alfian, M., & Rianto. (2022). Pengaruh Leverage dan Capital Intensity Ratio terhadap Effective Tax Rate dengan Profitabilitas sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Sektor Pertambangan yang Terdaftar di BEI Periode 2016-2020). *RELEVAN: Jurnal Riset Akuntansi*, 2(2), 100–115. <https://doi.org/10.35814/relevan.v2i2.3462>
- Amai, N. A. S., Mubarak, A., & Yunita, E. A. (2025). Pengaruh Capital Intensity Ratio, Net Profit Margin, dan Leverage Terhadap Effective Tax Rate Dengan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan Konsumen Non Primer. *Jambura Accounting Review*, 6(2), 748–763. <https://doi.org/10.37905/jar.v6i2.208>
- Anastasa, L., & Putranto, P. (2022). Pengaruh Firm Size, Leverage, Profitability, dan Capital Intensity Ratio Terhadap Effective Tax Rate (ETR). *Accounting Research Unit: ARU Journal*, 3(2), 1–10. <https://doi.org/10.30598/arujournalvol3iss2pp1-10>
- Arda, N. O., Rahayu, S., & Erwati, M. (2025). 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). *Accounting Studies and Tax Journal (COUN.T)*, 2(2), 466–474. <https://doi.org/10.62207/8fccna26>
- Badan Pusat Statistik. (2025). Realisasi Penerimaan APBN di Indonesia. <https://www.bps.go.id/id/statistics-table/2/MTA3MCMY/realisasi-pendapatan-negara-milyar-rupiah-.html>
- Baharudin, M., Saiful, I., & Rahmatika, D. N. (2024). Pengaruh Capital Intensity dan Return On Asset terhadap Agresivitas Pajak. *Jurnal Pajak Dan Analisis Ekonomi Syariah*, 1(3), 183–196. <https://doi.org/10.61132/jpaes.v1i3.292>
- Diamerta, W. E. (2021). *Pengaruh Ukuran Perusahaan Dan Capital Intensity Terhadap Effective Tax Rate (Etr) Dengan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia*. Thesis: Universitas Putra Indonesia YPTK, Padang.
- Fajriana, I. (2019). Pengaruh Capital Intensity Ratio, Inventory Intensity Ratio, Ownership Structure Terhadap Effective Tax Rate Dengan Kompensasi Rugi Fiskal Sebagai Variabel Moderasi. *BALANCE: Jurnal Akuntansi Dan Bisnis*, 4(1), 496–510. <https://doi.org/10.32502/jab.v4i1.1816>
- Gazali, M., & Damayanti, I. (2020). Effective Tax Rate pada Perusahaan Sub Konstruksi Bangunan di Bursa Efek Indonesia. *Prosiding Seminar Nasional Pakar*, 1–6. <https://doi.org/https://doi.org/10.25105/pakar.v0i0.6921>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program Ibm Spss*. Semarang: Badan Penerbit Universitas Diponegoro.
- Halim, I. K. (2016). *Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas, Intensitas Modal, dan Intensitas Persediaan terhadap Effective Tax Rate (ETR) pada Perusahaan Manufaktur yang Terdaftar di BEI tahun 2010-2014*. Skripsi: Universitas Andalas, Padang.
- Hanum, H. R., & Zulaikha. (2013). Pengaruh Karakteristik Corporate Governance Terhadap Effective Tax Rate (Studi Empiris Pada BUMN yang Terdaftar di BEI (2009-2011)). *Diponegoro Journal of Accounting*, 2(2), 1–10.
- Jati, S. K., & Karlina, L. (2025). Pengaruh Intensitas Persediaan Dan Komite Audit Terhadap Tarif Pajak Efektif (Studi Empiris Pada Perusahaan Sektor Energi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2023). *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 5(2), 2395–2410. <https://doi.org/10.46306/rev.v5i2.877>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Kementerian Keuangan. (2024). *Fondasi Kokoh untuk Menghadapi Ketidakpastian Global sekaligus Mendukung Agenda Pembangunan Nasional*. <https://www.kemenkeu.go.id/informasi-publik/publikasi/berita-utama/kompers-apbn-kita-awal-tahun>
- Kumalasari, D., & Wahyudin, A. (2020). Pengaruh Leverage Dan Intensitas Modal Terhadap Effective Tax Rate (ETR) Dengan Profitabilitas Sebagai Variabel Moderating. *JAKA (Jurnal Akuntansi, Keuangan, Dan Auditing)*, 1(2), 53–66. <https://doi.org/10.56696/jaka.v1i2.4281>
- Limajitini, L., Hakim, M. Z., Yehzekiel, R., Fujiyanto, W., Meliayana, M., Niati, S., & Putri Rennadi, Q. O. (2022). Pengaruh Tingkat Hutang Perusahaan, Dewan Komisaris Independen, Dan Ukuran Perusahaan Terhadap Effective Tax Rate (ETR) Pada Perusahaan Sektor Consumer Cyclical Di Indonesia. *AKUNTOTEKNOLOGI: Jurnal Ilmiah Akuntansi Dan Teknologi*, 14(2), 1–24. <https://doi.org/https://doi.org/10.31255/aktek.v14i2.1786>
- Nadiyah, F. A., Fanani, B., & Susetio, B. (2025). Influence of Green Accounting , Company Size , Leverage , And Profitability on Return On Asset (ROA) of Mining Companies. *Bima Journal – Business Management and Accounting*, 6(2), 1261–1272. <https://doi.org/10.37638/bima.2.1.67-70>
- Pasha, D., Nafiah, Z., & Hendrayanti, S. (2024). Pengaruh Profitabilitas, Leverage, Size Dan Capital Intensity Ratio Terhadap Effective Tax Rate Pada Perusahaan Manufaktur Sub Sektor Food & Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022. *JURNAL STIE SEMARANG*, 16(3), 102–117. <https://doi.org/10.33747/stiesmg.v16i3.732>
- Purba, I. R., Mahendra, A., & Shalini, W. (2025). Analisis Pengaruh Leverage, Intensitas Aset Tetap, Intensitas Modal dan Profitabilitas Terhadap Tarif Pajak Efektif Pada Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar Di Bei Periode 2021-2023. *JRAK: Jurnal Riset Akuntansi Dan Keuangan*, 11(2), 255–268. <https://ejournal.ust.ac.id/index.php/JRAK/article/view/5521>
- Rahmi, A. (2019). *Pengaruh Leverage Terhadap Effective Tax Rate (ETR) Dengan Profitabilitas Sebagai Variabel Pemoderasi Pada Perusahaan Sektor Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2017*. Skripsi: Universitas Pakuan, Bogor.
- Rimadani, D., Suhendro, & Dewi, R. R. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Effective Tax Rate. *Jurnal Akuntansi*, 9(2), 174–185. <https://doi.org/https://doi.org/10.37932/ja.v9i2.136>
- Sadewa, I., & Salfitry, U. (2023). Pengaruh Intensitas Modal, Intensitas Persediaan dan Tingkat Hutang terhadap Tarif Pajak Efektif. *Perwira Journal of Economics & Business*, 3(2), 125–140. <https://doi.org/10.51499/pjeb.v3i2.217>
- Sari, R. H., Khasanah, U., & Ningrum, E. P. (2024). Pengaruh Leverage, Intensitas Modal, dan Profitabilitas Terhadap Effective Tax Rate (Studi Empiris Pada Subsektor Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023). *SENTRI: Jurnal Riset Ilmiah*, 3(6), 3074–3084. <https://doi.org/10.55681/sentri.v3i6.3020>
- Sopian, W. N., & Syarif, D. (2024). Pengaruh Intensitas Persediaan, Debt to Equity Ratio, Ukuran Perusahaan dan Return On Assets terhadap Effective Tax Rate pada Perusahaan Manufaktur sektor Pertanian yang terdaftar di Bursa Efek Indonesia Periode 2016-2023. *JEMSI (Jurnal Ekonomi, Manajemen Dan Akuntansi)*, 12(1), 2721–2731. <https://doi.org/10.35870/jemsi.v10i4.2897>
- Sugiyono. (2020). *Metode Penelitian Kualitatif, Kuantitatif, dan R&D*. (2). Bandung: CV. Alfabeta.
- Sufianto, N. (2025). *Prospek Sektor Konsumsi Barang Primer Dipandang Positif, Begini Prospek Emiten FMCG*. <https://investasi.kontan.co.id/news/prospek-sektor-konsumsi-barang-primer-dipandang-positif-begini-prospek-emiten-fmcg>
- Syamsuddin, M., & Suryarini, T. (2019). Analisis Pengaruh Intensitas Modal, Intensitas Persediaan, Komisaris Independen Dan Kepemilikan Manajerial Terhadap ETR. *Jurnal Riset Akuntansi Terpadu*, 12(2), 180–194. <https://doi.org/10.35448/jrat.v12i2.5950>
- Vika, R., & Mildawati, I. (2019). Pengaruh Size, Leverage, Profitability, Capital Intensity Ratio Dan Komisaris Independen Terhadap Effective Tax Rate (ETR). *Jurnal Ilmu Dan Riset Akuntansi*, 8(4), 1–19. <https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/2362>
- Vivie, & Effendi, S. (2021). Analisis Intensitas Aset Tetap, Intensitas Persediaan dan Leverage terhadap Penghindaran Pajak Perusahaan di Bursa Efek Indonesia. *Journal ECo-Buss*, 4(2), 274–286.
- Yunita, W. I., & Djajanti, A. (2021). Pengaruh Leverage, Cir, Dan Iir Terhadap ETR Pada Perusahaan Yang Terdaftar Sebagai Saham LQ45 Periode 2016-2019 Dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Riset Perbankan, Manajemen Dan Akuntansi*, 5(2), 108–122. <https://www.jrpma.sps-perbanas.ac.id/index.php/jrpma/article/view/125/91>