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Determinants of the Effective Tax Rate: A Study on Food and Beverage Companies

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ABSTRACT

The effective tax rate is intended to measure the portion of a company's actual tax payments relative to its commercial profits. The percentage of effective tax rates for companies has significantly declined due to a reduction in profit levels. This study seeks to examine the influence of Related Party Transactions, Capital Intensity, and Inventory Intensity on the Effective Tax Rate of Food and Beverage Manufacturing Companies listed on the Indonesia Stock Exchange from 2017 to 2022. The research utilizes quantitative, secondary data sourced from the companies' annual financial reports. The methodology employed includes descriptive and verification analysis. The population consists of Food and Beverage Manufacturing Companies listed on the Indonesia Stock Exchange during the 2017–2022 period. A purposive sampling technique was used, resulting in a sample of 10 companies, with a total of 60 data points. The study applies the Fixed Effect Model, analyzed using the Eviews 9 software. Data analysis incorporates the classical assumption test, multiple linear regression, determination coefficient analysis, and hypothesis testing through the t-test. The findings reveal that Related Party Transactions have no significant impact on the Effective Tax Rate, Capital Intensity has a significant effect, while Inventory Intensity does not influence the Effective Tax Rate.

Keywords: Special Relationship Transactions, Capital Intensity, Inventory Intensity and Effective Tax Rate

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INTRODUCTION

In 2022, Indonesia's population reached 275.7 million, with a growth rate of approximately 1.17% (Central Bureau of Statistics, 2021). This growing population offers the government an opportunity to boost state revenue through the taxation sector. Taxes play a crucial role in national development, as they represent one of the largest sources of state revenue, surpassing non-tax revenues such as income from natural resources, profits from state-owned enterprises, other non-tax revenues, and grants from general service agencies.

According to Law No. 28 of 2007, Article 1, Paragraph 1 on General Tax Provisions and Procedures (KUP), tax is a mandatory contribution to the state, owed by businesses and individuals, enforced by law, without direct compensation, and utilized for the state's needs to promote the greatest welfare of the people.

Aligned with the view held by the Indonesian government and society, which regards taxes as a vital source of state revenue, the performance of the tax administration is evaluated based on the amount of tax collected. Specifically, the success of tax administration is measured by its ability to meet predetermined revenue targets. Since Indonesia's independence, achieving these revenue goals has been a primary focus, even influencing the distribution of incentives and the evaluation of employee performance. Below is data on tax revenue realization for the period 2017–2022, sourced from the Ministry of Finance of the Republic of Indonesia

Table 1. Realization of State Tax Revenue 2017-2022
(In Trillion Rupiah)

No.	Year	Tax Revenue Target	Tax Revenue Realization	Percentage of Tax Revenue Realization
1	2017	IDR 1472.7	IDR 1343.5	91,2%
2	2018	IDR 1,424.0	IDR 1,315.9	92,4%
3	2019	IDR 1,786.3	IDR 1,545.3	86,5%
4	2020	IDR 1,404.5	IDR 1,285.2	91,5%
5	2021	IDR 1,277.5	IDR 1,229.6	103,9%
6	2022	IDR 1,485.0	IDR 1,716.8	115,6%

Source: Ministry of Finance of the Republic of Indonesia (2024)

Table 1 shows the difference between the target tax revenue collected and the actual amount of tax received. It can be seen that in 2019 the government recorded the realization of state revenue from the taxation sector of Rp. 1,545.3 trillion or equivalent to 86.5% of the predetermined target of Rp. 1,786.3 trillion. The difference shows that the realization of tax revenue and the predetermined tax revenue target do not match. The fact that tax revenue is not in accordance with the target shows that there is still potential tax revenue that has not been successfully realized by the tax authorities of a country.

Under Indonesia's self-assessment system, tax payments are not necessarily based on tax assessments made by the tax administration. Taxpayers themselves are asked to calculate, pay taxes owed, and then report to the tax office. The taxpayer's version of the tax amount is considered correct as long as there is no evidence to the contrary (Gatot Subroto, 2020). The application of the self-assessment tax collection system in Indonesia seems to provide an opportunity for taxpayers to manipulate the amount of tax payable so that the tax burden paid is smaller.

The difference between the state as a tax recipient and the company as a taxpayer can be described as follows for the state, taxes are one of the largest sources of revenue to finance government operations, but for companies taxes are a burden that reduces company profits. Therefore, many

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companies carry out tax management (Hana et al., 2021). Tax management can be used by companies to control the size of the company's tax burden, tax management is also useful to prevent companies from illegal acts, namely tax evasion. (Rizky & Dul, 2020). Various policies can be taken by companies to reduce the amount of tax burden that must be paid by the company, one of which is the selection of the right accounting method to reduce the amount of effective tax. One of the methods used by companies in measuring their tax burden is the effective tax rate.

The effective tax rate is a company's effective tax rate which can be calculated from the income tax expense which is then divided by profit before tax. The lower the effective tax rate (ETR) value, the better the value of a company because it can show the success of a company in doing tax management. The effective tax rate has the aim of knowing how much percentage of the company pays the actual tax on the commercial profit earned by the company. (Vika & Titik, 2019).

One of the factors that affect the effective tax rate is special relationship transactions. Special relationship transactions are transactions that occur between parties that have a special relationship or related parties. In multinational companies, there are various international transactions between members (divisions), one of which is the sale of goods or services. Usually, most of the applicable business transactions occur between related companies or between companies that have a special relationship. (Wiwi & Faisal, 2020). Special relationships are often found in business practice, both in domestic and multinational scope (Chairil A. P. 2013: 463). The existence of a tied relationship between companies allows for the engineering of transaction prices beyond fair prices. This unreasonable price is in the spotlight of the government, especially the Director General of Taxes, because the price is usually intended for tax avoidance (Ade & Irwan, 2019). (Ade & Irwan, 2019).

with countries that apply low tax rates. The existence of special relationships and differences in tariffs for each country, especially countries with lower tax rates, makes companies utilize this transaction for tax avoidance purposes, by minimizing company sales or income. The method that can be done is by minimizing sales, increasing purchases or expenses so that the company's taxable profit becomes small. (Sarah & Nera, 2023).

Another factor that can affect the effective tax rate is capital intensity. Capital intensity is the ratio of fixed assets to the company's total assets. The capital intensity ratio is a ratio used to measure all assets used by the company to obtain profits, the capital intensity ratio can also be used as a measuring tool for how well the company utilizes its assets. (Arfan & Nur, 2022). Fixed assets owned by the company each year will experience depreciation, this can then lead to the emergence of fixed asset depreciation costs that can be charged as a deduction from profits for the company so that it will reduce the tax burden paid (Arya et al., 2022). (Arya et al., 2023)..

The next factor that can affect the effective tax rate is inventory intensity. Inventory intensity is the ratio of inventory to total company assets. Inventory intensity describes the amount of inventory a company uses for sales activities within a year. (Christanti et al., 2022). PSAK No. 14 (revised 2008) concerning inventory explains the existence of several wastes caused by the level of inventory, these costs include material costs, labor costs, production costs, storage costs, administrative and general costs, and selling costs. The costs incurred from high inventory levels will later reduce the company's profit before tax and reduce the tax burden paid by the company.

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency theory explains the relationship between a party granting authority (the principal) and a party receiving authority (the agent). This theory emerges when one or more individuals (principals) delegate authority and collaborate with others (agents) to manage their company (Masyithah & Desrir, 2020). As noted by Jensen & Meckling (1976) in Ahmad and Suci (2019), an agency relationship arises

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when the principal entrusts the manager (agent) with the responsibility of managing and controlling resources to maximize profits. In this context, the agent refers to the manager, while the principal represents the shareholders.

Special Relationship Transactions and Effective Tax Rate

Related party transactions refer to the transfer of income between a company and another entity with which it has a special relationship, where the selling price is determined based on agreements between related parties, regardless of whether the set price reflects market value (Sarah & Nera, 2023). According to agency theory, principals expect managers to implement effective tax planning to minimize the company's tax burden. Consequently, managers may use related party transactions to reduce tax expenses. Companies involved in related party transactions can manipulate the sale and purchase prices to deviate from fair market value. This allows managers to reduce the company's profit, which in turn lowers the tax liability. By engaging in related party transactions, companies can reduce their taxable income by lowering sales figures, increasing purchase costs, or inflating expenses. As a result, this strategy can influence the company's profits and, subsequently, the amount of taxes paid.

Capital Intensity and Effective Tax Rate

The capital intensity ratio measures a company's investment activities, particularly in fixed assets. Capital intensity can also be defined as the company's expenditures on operational activities and asset financing aimed at generating profits (Syafrizal & Sugiyanto, 2022). This ratio reflects how effectively a company invests in fixed assets to maximize sales. In agency theory, principals expect managers to minimize the company's tax burden. One way managers can reduce tax expenses is by investing idle funds in fixed assets. Most fixed assets owned by companies are subject to depreciation, leading to the creation of depreciation expenses. These expenses reduce the company's taxable income, which consequently decreases the tax liability (Arya et al., 2023). Capital intensity refers to the company's activity of investing in fixed assets. As fixed assets depreciate over time, depreciation expenses arise, reducing the company's profit and, thereby, affecting the company's tax burden.

Inventory Intensity and Effective Tax Rate

Inventory intensity is part of the capital intensity ratio and refers to the company's investment activities related to inventory (Syafrizal & Sugiyanto, 2022). According to the Financial Accounting Standards for Entities Without Public Accountability (SAK-ETAP) regulated by the Indonesian Institute of Accountants (IAI), inventory includes assets that are held for sale in the ordinary course of business, are in the production process for future sale, or are materials and supplies consumed in production or operations. In agency theory, managers aim to reduce the company's tax burden to align with the principals' expectations. The higher the inventory levels, the greater the costs incurred, such as additional storage, maintenance, repair, and potential losses if the inventory becomes obsolete. These costs lower the company's taxable income and, thus, reduce the tax burden (Oktarina, 2022). Managers can leverage these inventory-related costs to minimize the company's tax liability. Inventory intensity reflects how a company allocates its wealth in inventory. Higher inventory levels result in higher costs, including maintenance, storage, administrative, and general expenses. These costs reduce the company's profits and ultimately impact the tax burden.

METHODS

This type of research uses a quantitative approach using descriptive and verification methods. The population in this study were food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017-2022. The sampling technique in this study used purposive sampling technique with the following criteria:

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1. Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange consecutively during 2017-2022;
2. Companies that experienced profits in 2017-2022;
3. Companies that have complete data according to the needs of researchers in accordance with the variables.

After identifying and selecting samples based on predetermined characteristics, of all manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2017-2022, there were 10 companies that met the sample criteria with 60 sample data. Researchers conducted several tests including the classical assumption test, multiple linear regression test, coefficient of determination test and hypothesis testing which were assisted by the Eviews Version 9.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 2. Descriptive Analysis Results

	Y	X1	X2	X3
Mean	0.238917	0.072635	0.383018	0.132452
Median	0.241350	0.022900	0.406400	0.119850
Maximum	0.333700	0.378700	0.762200	0.298200
Minimum	0.160800	0.000200	0.120100	0.004400
Std. Dev.	0.039392	0.095751	0.168606	0.061057
Skewness	0.396930	1.488214	0.341626	0.604488
Kurtosis	2.998252	4.317815	2.536125	2.952290
Sum	14.33500	4.358100	22.98110	7.947100
Sum Sq. Dev.	0.091553	0.540928	1.677256	0.219950
Observations	60	60	60	60

Source: Eviews Version 9 output (2024)

1. Based on the results of the descriptive analysis above, it can be seen that special relationship transactions have a minimum value of 0.02% and a maximum value of 37.87%. The average value of special relationship transactions shows a value of 7.26% with a standard deviation value of 9.57%.
2. Based on the results of the descriptive analysis above, it can be seen that capital intensity has a minimum value of 12.01% and a maximum value of 76.22%. The average value of capital intensity shows a value of 38.30% with a standard deviation value of 16.86%.
3. Based on the results of the descriptive analysis above, it can be seen that inventory intensity has a minimum value of 0.44% and a maximum value of 29.82%. The average value of inventory intensity shows a value of 13.24% with a standard deviation value of 6.10%.
4. Based on the results of the descriptive analysis above, it can be seen that the effective tax rate has a minimum value of 16.08% and a maximum value of 33.37%. The average value of special relationship transactions shows a value of 23.89% with a standard deviation value of 3.93%.

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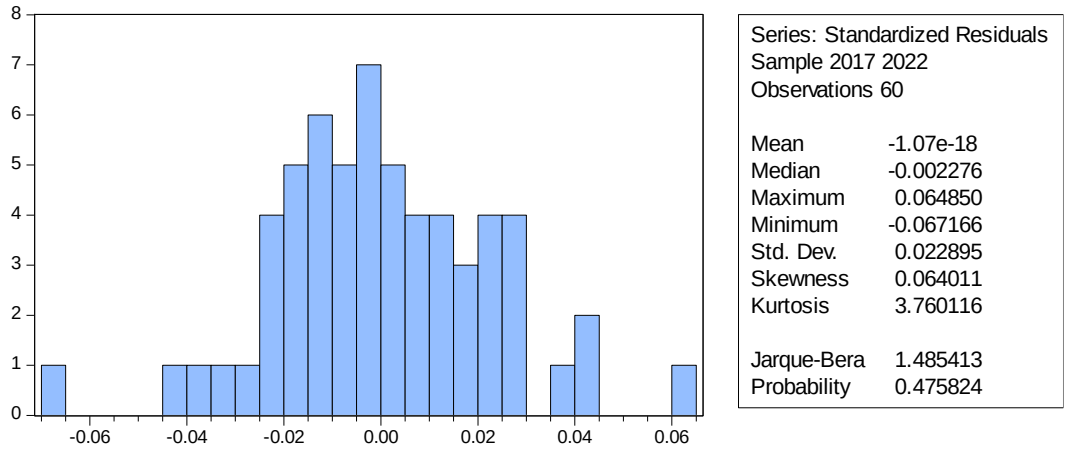
Verificative Analysis

Normality Test

The normality test aims to test whether the independent variable regression model and the dependent variable are normally distributed or not. The normality test in this study is the Jarque-Bera (JB) test using Eviews Version 9.



Source: Eviews Version 9 output (2024)

From the figure above, it can be seen that the Jarque-Bera and Probability values are 1.485413 and 0.475824, this value is greater than 0.05. So it can be concluded that the data on special relationship transactions, capital intensity, inventory intensity and effective tax rate are normally distributed. So that research can proceed to the next stage of data processing.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model is determined by the correlation between the independent variables. To detect the presence or absence of multicollinearity in the regression model, it can be seen from the level of collinearity that can still be tolerated, namely the correlation value <0.80, so there is no multicollinearity. The results of the calculation of the correlation value can be seen in table 4.5 as follows:

	X1	X2	X3
X1	1.000000	**-0.289991**	**0.259567**
X2	**-0.289991**	1.000000	**-0.243700**
X3	**0.259567**	**-0.243700**	1.000000

Source: Eviews Version 9 output (2024)

In the table above, it shows that the correlation value between the independent variables shows a value smaller than 0.80. So it can be concluded that there is no multicollinearity between each variable in the regression model used.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another.

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Heteroskedasticity Test: White			
F-statistic	1.194021	Prob. F(9,50)	0.3196
Obs*R-squared	**10.61419**	**Prob. Chi-Square(9)**	**0.3031**
Scaled explained SS	9.506678	Prob. Chi-Square(9)	0.3919

Source: Eviews Version 9 output (2024)

Based on the table, it can be seen that the Probability Obs * R-squared value is 0.3031, this value shows greater than 0.05 (0.3031> 0.05). So it can be concluded that there are no symptoms of heteroscedasticity in the regression model used.

Autocorrelation Test

The autocorrelation test aims to determine whether the regression model has a correlation between confounding errors in period t and confounding errors in period t-1 (previous). Autocorrelation arises because successive observations over time are related to each other. The results of the autocorrelation test are as follows:

Dependent Variable: Y			
Method: Panel Least Squares			
Date: 07/11/23 Time: 11:42			
Sample: 2017 2022			
Periods included: 6			
Cross-sections included: 10			
Total panel (balanced) observations: 60			
R-squared	0.662211	Mean dependent var	0.238917
Adjusted R-squared	0.575966	S.D. dependent var	0.039392
S.E. of regression	0.025651	Akaike info criterion	-4.299309
Sum squared resid	0.030925	Schwarz criterion	-3.845534
Log likelihood	141.9793	Hannan-Quinn criter.	-4.121813
F-statistic	7.678329	**Durbin-Watson stat**	**1.696264**
Prob(F-statistic)	0.000000		

Source: Eviews Version 9 output (2024)

Based on the results of the autocorrelation test with Durbin Watson show the number 1.6962 with the number of independent variables (k) 3, the amount of data (n) observed is 60 where from the DW table the value of d_L = 1.4797 d_u = 1.6889 and 4 - d_u = 4 - 1.6889 = 2.311. So it can be concluded that $d_L \leq d < 4 - d_u$ or 1.4797 < 1.6962 < 2.311 means there is no positive or negative autocorrelation.

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Hypothesis Test

Partial Test (t Test)

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/11/23 Time: 11:42
Sample: 2017 2022
Periods included: 6
Cross-sections included: 10
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.125500	0.027078	4.634781	0.0000
X1	-0.013400	0.100770	**-0.132972**	**0.8948**
X2	0.217201	0.073072	**2.972406**	**0.0046**
X3	0.235542	0.134391	**1.752667**	**0.0862**

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.662211	Mean dependent var	0.238917
Adjusted R-squared	0.575966	S.D. dependent var	0.039392
S.E. of regression	0.025651	Akaike info criterion	-4.299309
Sum squared resid	0.030925	Schwarz criterion	-3.845534
Log likelihood	141.9793	Hannan-Quinn criter.	-4.121813
F-statistic	7.678329	Durbin-Watson stat	1.696264
Prob(F-statistic)	0.000000		

Source: Eviews Version 9 output (2024)

Based on the table above, the significant value for each variable can be explained as follows:

1. Partial test results related to the effect of special relationship transactions on Effective Tax Rate show the value of tcount < t_{tabel} of 0.1329 < 2.00172 with a significance value of 0.8948 > 0.05. So it can be concluded that in this study H_a is rejected or H_0 is accepted. Which means that the special relationship transaction variable has no effect on the effective tax rate.
2. Partial test results related to the effect of capital intensity on Effective Tax Rate show the value of tcount> t_{tabel} of 2.9724> 2.00172 with a significance value of 0.0046 <0.05. So it can be concluded that in this study H_0 is rejected or H_a is accepted. Which means that the capital intensity variable affects the effective tax rate.
3. Partial test results related to the effect of inventory intensity on Effective Tax Rate show the value of tcount < t_{tabel} of 1.7526 < 2.00172 with a significance value of 0.0862 > 0.05. So it can be concluded that in this study H_a is rejected or H_0 is accepted. Which means that the inventory intensity variable has no effect on the effective tax rate.

The Effect Special Relationship Transactions on the Effective Tax Rate

The analysis of the effect of related-party transactions on the effective tax rate indicates that such transactions have no significant impact on the effective tax rate. These findings align with the research

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conducted by Ade Nilasari and Irwan Setiawan (2019), which also concluded that related-party transactions do not influence the effective tax rate. The increasing globalization has expanded economic activities, resulting in more related-party transactions between companies. Such transactions must be conducted based on the principles of fairness and reasonableness (Ade & Irwan, 2019). However, these results contradict the findings of Andri Puren Noor Azizah (2018), who argued that related-party transactions do affect the effective tax rate. Azizah suggests that as companies grow, they may engage in transfer pricing practices with related parties for tax management purposes (Andri, 2018). Corporations, as taxpayers, are required to document their steps and conduct a comparability analysis, selecting internal and/or external comparable data and maintaining books, records, or documentation as mandated by relevant regulations. The enforcement of fairness and reasonableness in related-party transactions, coupled with the tax authority's ease in finding comparable data, prevents companies from using related-party transactions for tax avoidance purposes. Additionally, the lack of influence of related-party transactions on the effective tax rate can be explained by the findings that the value of such transactions diverges from fair value. This is evident from the comparison between the Related-Party Receivables (PHI) and the company's total assets, which contrasts with the effective tax rate that demonstrates favorable outcomes.

The Effect Capital Intensity on the Effective Tax Rate

The analysis of capital intensity's effect on the effective tax rate shows that capital intensity does indeed affect the effective tax rate. These findings are consistent with those of Tiffani Damayanti and Masfar Ghazali (2018), as well as Rizki et al. (2020), who also concluded that capital intensity influences the effective tax rate. This is primarily because most fixed assets undergo depreciation, and the resulting depreciation expenses reduce the amount of tax payable by companies (Tiffani & Masfar, 2018). Capital intensity reflects how a company invests its wealth in fixed assets. Fixed assets, being a significant part of a company's wealth, can reduce the company's taxable income (Eva, 2018). Nearly all fixed assets owned by a company (except for land) depreciate over time, creating depreciation expenses that the company must bear. The more a company invests in fixed assets, the higher the depreciation expenses it incurs. These depreciation expenses reduce the company's taxable income. According to Law No. 36 of 2008 Article 6, Paragraph 1 (b) on Income Tax, depreciation on expenditures for acquiring tangible assets and amortization on expenditures for acquiring rights or other long-term expenses may be deducted from gross income. Therefore, companies can use depreciation expenses from fixed assets to lower their tax liabilities.

The Effect Inventory Intensity on the Effective Tax Rate

The analysis of the effect of inventory intensity on the effective tax rate indicates that inventory intensity does not affect the effective tax rate. These findings are in line with the research of Tiffani Damayanti and Masfar Ghazali (2018) and Shavira (2020), which also concluded that inventory intensity has no impact on the effective tax rate. This may be due to the varying inventory turnover rates of companies from year to year (Tiffani & Masfar, 2018). Inventory intensity, calculated as the ratio of total inventory to total assets, is one of the current assets of a company. Nikita (2018) in Shavira (2020) found that high inventory intensity does not necessarily indicate tax avoidance by the company, as tax regulations do not provide incentives for companies holding large inventories. Wijaya (2017) in Shavira (2020) also noted that the costs contained within inventory cannot be used as tax deductions, as companies prefer to invest in fixed assets that depreciate, which can reduce taxable income. The theory that high inventory levels lead to additional costs embedded in the inventory, which in turn reduce the company's profits and tax liabilities, is not supported. In this context, inventory intensity does not significantly contribute to efforts to reduce the company's tax burden.

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CONCLUSION

1. Special Relationship Transactions do not affect the Effective Tax Rate. This is because special relationship transactions are conducted and disclosed in accordance with the arm's length principal.
2. Capital Intensity affects the Effective Tax Rate. This is because the company's fixed assets will experience depreciation every year, this will reduce the company's profit. Reduced company profits will affect the tax burden paid by the company.
3. Inventory Intensity has no effect on Effective Tax Rate. This is because the company's inventory turnover varies every year so that it does not affect the tax burden paid by the company.

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