

The Effects of Earnings Management, Fixed Asset Intensity, and Inventory Intensity on Tax Avoidance, with Sales Growth as a Moderating Variable

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ARTICLE INFO

Article History

Received : 02.07.2026
Revised : 26.08.2026
Accepted : 27.08.2026

Article Type :
Research Article



ABSTRACT

The current research is structured to examine how earnings management, fixed asset intensity, and inventory intensity affect tax avoidance, with sales growth introduced as a moderator, among manufacturing companies listed on the Indonesia Stock Exchange during the years 2022 through 2025. Adopting a quantitative research design, this study draws upon secondary information derived from corporate annual reports. A purposive sampling approach is applied to isolate those firms meeting the specified inclusion criteria. Analytical procedures include both multiple linear regression and Moderated Regression Analysis (MRA). According to the results, earnings management has a positive and significant effect on tax avoidance, while fixed asset intensity has a negative and significant effect, and inventory intensity shows no such effect. Regarding the moderation tests, sales growth does not moderate the associations among earnings management, fixed asset intensity, inventory intensity, and tax avoidance. This research can enhance both agency theory and positive accounting theory by illuminating how these variables inform corporate tax behavior. Organizations should contemplate prudent earnings management practices, along with evaluative reviews of fixed asset intensity and inventory policies, so as to reduce tax burdens without transgressing applicable legal requirements.

Keywords: Earnings Management, Fixed Asset Intensity, Inventory Intensity, Sales Growth, Tax Avoidance

1. INTRODUCTION

National development requires sustainable financing support, one source of which comes from tax revenue. Tax is a mandatory contribution collected by the state based on law to finance government administration, infrastructure development, public services, and to improve public welfare (Latofah & Harjo, 2020; Marlinda et al., 2020; Sidharta, 2017). Therefore, optimizing tax revenue is an important indicator in maintaining fiscal stability and supporting national economic growth. However, in operational reality, the government has not fully overcome the multiple challenges inherent in enhancing tax revenue, primarily because of the opposing interests that separate the state, as the collecting agent, from commercial enterprises, as the contributing parties. While the government views taxation as an indispensable pillar of state financing, companies interpret taxation as a cost that reduces their remaining profits. This divergent outlook impels organizations to implement a broad array of tax-saving approaches, and such approaches often include tax avoidance activities (Widyaningtyas, 2020; Zia et al., 2018).

This phenomenon is reflected in the development of Indonesia's tax revenue realization during the 2015-2024 period, which shows fluctuating conditions. During the 2015-2020 period, tax revenue realization was unable to reach the state budget (APBN) target, while during the 2021-2024 period, tax revenue realization managed to exceed the set target. This later span overlaps with the 2022-2025 period examined in the present study, making the trend directly relevant to the sample under investigation. Nevertheless, this achievement does not necessarily indicate that the level of tax compliance has been optimal, because tax avoidance practices still have the potential to reduce state revenue. Previous research suggests that one cause of suboptimal tax

revenue is the tax avoidance practice carried out by companies to maintain higher profits (Febriyanti & Faisal, 2023).

Substantial fiscal losses resulting from tax avoidance are also quantified in a number of State of Tax Justice reports, wherein these accounts indicate that Indonesia loses up to billions of United States dollars in potential tax revenue each year, and the majority of these lost funds originate from the activities of business entities. The reports indicate that profit shifting practices remain a major issue, so the government continues to strengthen tax policies, including implementation of the Global Minimum Tax policy as part of the Base Erosion and Profit Shifting (BEPS) agenda. In addition, a number of cases involving large companies, such as PT Adaro Energy Tbk., PT Bhakti Agung Propertindo Tbk., up to alleged non-compliance by a foreign steel company in 2026, show that tax avoidance practices remain a relevant issue in Indonesia, particularly in the manufacturing sector and capital-intensive industries.

In theoretical terms, tax avoidance denotes a legal strategy whereby companies minimize their tax payments by capitalizing on openings and ambiguities within tax rules and regulations (Hartoto, 2018; Pohan, 2014). According to Agency Theory, managers have strong inducements to augment shareholder returns and also to obtain bonus structures linked to profits, and these inducements push them toward assertive tax planning measures. The Political Cost Hypothesis adds that larger corporations tend to adjust their earnings management and tax burdens as a means of lessening political pressures and reducing close government monitoring. As a result, tax avoidance practices are influenced by an assortment of firm features, governance arrangements, managerial tendencies, and outside circumstances, all of which converge to affect the tax decisions that the company ultimately makes.

Among these various determinants, earnings management, fixed asset intensity, and inventory intensity are the factors most widely studied in the literature. Earnings management allows companies to arrange revenue and expense recognition, thereby influencing the amount of taxable income (Diatmika & Sukartha, 2019; Scott, 2015). Meanwhile, a benefit associated with fixed asset intensity lies in the depreciation allowances it generates, which can diminish income subject to taxation, while inventory intensity adds to operational outlays and similarly holds the capacity to decrease the company's tax liability. However, the scholarly literature on the impact of these three factors on tax avoidance continues to reveal notable discrepancies. Some studies report a substantial effect, whereas others yield contrasting outcomes (Febriyanti & Faisal, 2023; Nasution & Mulyani, 2020; Rahmadani et al., 2020).

Apart from these direct effects, sales growth is expected to serve as a moderating variable. A company with substantial sales growth typically realizes greater earnings, and this elevated profit level consequently expands its tax liability. This situation can induce managerial teams to pursue earnings management approaches and to engage in asset optimization so as to reduce the resulting tax burden. Yet studies that simultaneously assess sales growth as a moderator in the relationships among earnings management, fixed asset intensity, and inventory intensity with respect to tax avoidance are still fairly limited, particularly after the introduction of tax changes mandated by the Harmonization of Tax Regulations Law (UU HPP).

Even as scholarly inquiry into the factors driving tax avoidance has advanced, the findings from empirical studies remain discordant regarding the impact of earnings management, fixed asset intensity, and inventory intensity on tax avoidance. Several researchers have reported that earnings management exerts a favorable influence on tax avoidance (Budiharto & Fuad, 2024; Febriyanti & Faisal, 2023; Frank et al., 2009), while other studies show insignificant results (Henny, 2019; Suropto, 2021). Similar inconsistency also occurs in the effect of fixed asset intensity and inventory intensity, where some studies found an effect on tax avoidance (Ernandi & Prasetya, 2025; Noviyani & Muid, 2019; Sari & Indrawan, 2022), while other studies state there is no significant effect (Nasution & Mulyani, 2020; Safi' & Kurnia, 2025). On the other hand, research that positions sales growth as a moderating variable is still relatively limited and produces findings that are not yet consistent (Dewi & Rahma, 2025; Febriyanti & Faisal, 2023; Mustikasari et al., 2023; Nasution & Mulyani, 2020). Thus, the novelty offered by this research derives from merging earnings management, fixed asset intensity, and inventory intensity into an integrated model, while also evaluating sales growth as a moderator that serves to explain the circumstances under which the relationships between these three elements and tax avoidance might be enhanced or reduced.

On the basis of real-world phenomena, the lack of consensus across earlier studies, and the restricted number of inquiries that have considered sales growth as a moderator, this research is designed to analyze

how earnings management, fixed asset intensity, and inventory intensity affect tax avoidance, while incorporating sales growth as a moderating factor for manufacturing companies located in Indonesia. The study is expected to provide an empirical addition to the existing tax literature and to serve as a resource for policymakers when formulating regulations intended to improve taxpayer adherence and to reduce the incidence of tax avoidance.

2. LITERATURE REVIEW

2.1. Agency Theory

The theory of agency advanced by Jensen and Meckling (1976) delineates the fiduciary relationship that exists between owners, designated as principals, and their managerial counterparts, designated as agents, wherein the latter are granted the discretion to direct corporate affairs in the interest of the former. This relationship has the potential to create conflicts of interest because managers tend to pursue personal interests, while shareholders expect an increase in company value. This difference in interests is exacerbated by information asymmetry, which provides opportunities for managers to engage in opportunistic actions, such as earnings management and tax avoidance, in order to increase compensation, bonuses, or maintain their positions (Jensen & Meckling, 1976).

Viewed through this lens, earnings management constitutes an attempt by managers to adjust financial information in pursuit of performance objectives or profit-linked contracts, while tax avoidance decisions are pursued with the aim of boosting net profits, even though such actions may carry legal and reputational hazards for the organization. In addition, managerial incentives linked to profit or stock price can further encourage opportunistic behavior if not designed appropriately. Therefore, agency theory emphasizes the importance of corporate governance mechanisms, supervisory systems, and effective incentive design to align the interests of managers with shareholders and minimize agency conflicts (Eisenhardt, 1989; Jensen & Meckling, 1976).

2.2. The Effect of Earnings Management on Tax Avoidance

Managers engage in earnings management by utilizing the flexibility afforded by accounting standards to influence the figure reported as profit, doing so in pursuit of particular objectives. According to agency theory, the disparity in information available to managers relative to owners creates openings for managers to exercise discretion over earnings, including the reduction of taxable income so as to lower the firm's tax burden. Positive accounting theory also explains that managers tend to choose accounting methods that are able to minimize political costs and tax obligations. Therefore, earnings management practices are often part of a tax avoidance strategy through the use of accounting discretion and book-tax differences.

Frank et al. (2009) lend support to this relationship by finding a positive correlation between financial reporting aggressiveness and tax reporting aggressiveness. Additionally, Tang and Firth (2011) showed that managers utilize the latitude afforded by accruals to manage earnings while simultaneously optimizing the company's tax exposure. Febriyanti and Faisal (2023) reinforce this evidentiary chain by demonstrating that earnings management has a positive and significant effect on tax avoidance. In light of the theoretical logic and the findings of earlier studies, a higher degree of earnings management activity corresponds to a stronger inclination on the part of the company to engage in tax avoidance. Hence, the hypothesis advanced is as follows.

H1: Earnings management has a positive effect on tax avoidance.

2.3. The Effect of Fixed Asset Intensity on Tax Avoidance

The measure of fixed asset intensity reflects the scale of corporate resources allocated to fixed assets that support operating activities. Under positive accounting theory, depreciation expense serves as a permissible tax shield capable of reducing taxable profits. As investment in fixed assets increases, so too does the depreciation deduction available against taxable income, which in turn prompts firms to undertake lawful tax efficiency measures. Fixed asset intensity therefore constitutes a factor that affects the level of tax avoidance practiced by the organization.

Fernández-Rodríguez and Martínez-Arias (2012) along with Gupta and Newberry (1997) produced evidence indicating that fixed asset intensity lowers the corporate tax burden through the mechanism of depreciation expenses. A contrary standpoint is offered by Nasution and Mulyani (2020), who found that fixed asset intensity exerts a negative influence on tax avoidance, given that an elevated effective tax rate correlates with a reduced incidence of tax avoidance practices. On the basis of theoretical considerations and the existing body of empirical work, the present investigation assumes that fixed asset intensity bears a negative relationship to tax avoidance.

H2: Fixed asset intensity has a negative effect on tax avoidance.

2.4. The Effect of Inventory Intensity on Tax Avoidance

The measure of inventory intensity indicates the scale of a firm's commitment to inventory holdings in relation to its aggregate assets. High levels of inventory intensity generally subject companies to warehousing expenses, maintenance outlays, and the possibility of value deterioration, and these items can reduce the income subject to taxation. However, the available latitude for tax planning via inventory is constrained by regulatory limits on acceptable valuation techniques. As a consequence, organizations possessing substantial inventory intensity are inclined to manifest a relatively lower extent of tax avoidance.

Findings by Ardyansah and Zulaikha (2014) as well as Stickney and McGee (1982) show that current asset characteristics, particularly inventory, affect a company's tax burden. Furthermore, Anindyka et al. (2018) along with Nasution and Mulyani (2020) proved that a negative relationship exists between inventory intensity and tax aggressiveness. Grounded in both theoretical reasoning and the findings of prior empirical investigations, an increase in inventory intensity corresponds to a diminished inclination on the part of the company to pursue tax avoidance. Consequently, the hypothesis advanced is as follows.

H3: Inventory intensity has a negative effect on tax avoidance.

2.5. Sales Growth Moderates the Effect of Earnings Management on Tax Avoidance

An increase in sales growth signifies a company's improved operational results, and this progression ordinarily entails greater profitability and higher tax obligations. Under agency theory, this situation amplifies managerial incentives to pursue earnings management strategies aimed at reducing the tax exposure and safeguarding net income. The more pronounced the sales growth, the more acute the pressure exerted on management to implement earnings management measures in furtherance of a tax avoidance agenda.

Research by Rego (2003) explains that growing companies have higher transaction complexity, so the opportunity to carry out tax avoidance is greater. This finding is reinforced by Astuti and Aryani (2017) as well as Febriyanti and Faisal (2023) who showed that sales growth promotes earnings management activities, and these activities in turn contribute to an elevation in tax avoidance. On the basis of theoretical reasoning and empirical observations, sales growth is hypothesized to amplify the positive association that exists between earnings management and tax avoidance.

H4: Sales growth strengthens the positive effect of earnings management on tax avoidance.

2.6. Sales Growth Moderates the Effect of Fixed Asset Intensity on Tax Avoidance

A high rate of sales growth generally prompts companies to increase their fixed asset holdings in order to sustain production capacity. The resultant growth in fixed assets generates elevated depreciation expenses, and these expenses provide a tax shield that serves to lower taxable income. Seen through the lens of agency theory, this situation prompts managers to deploy depreciation as an instrument for tax efficiency, and as a result the influence of fixed asset intensity upon tax avoidance becomes more pronounced when sales growth is increasing.

Chen et al. (2010) explain that firm growth profiles affect the manner in which assets are used effectively for tax planning purposes. Likewise, Malo and Sugeng (2025) demonstrated that sales growth shows a notable effect on tax avoidance. Drawing upon these theoretical underpinnings and prior empirical results, the suspicion arises that sales growth reinforces the relationship between fixed asset intensity and tax avoidance.

H5: Sales growth strengthens the positive effect of fixed asset intensity on tax avoidance.

2.7. Sales Growth Moderates the Effect of Inventory Intensity on Tax Avoidance

High sales growth causes companies to increase the amount of inventory to meet operational needs. On the other hand, an increase in inventory also increases storage and management costs, which can reduce taxable profit. Agency theory and positive accounting theory jointly suggest that sales growth can transform the relationship linking inventory intensity to tax avoidance, given that increased operational demands and the company's necessity for effective tax burden management arise alongside rising sales.

Research by Nadhifah and Arif (2020) states that sales growth reflects a company's ability to generate higher profit, thereby increasing the incentive to carry out tax planning. However, Nasution and Mulyani (2020) provided evidence that sales growth actually attenuates the influence of inventory intensity upon tax avoidance. Grounded in theoretical considerations and these empirical observations, the present study conjectures that sales growth serves to diminish the negative association between inventory intensity and tax avoidance.

H6: Sales growth weakens the negative effect of inventory intensity on tax avoidance.

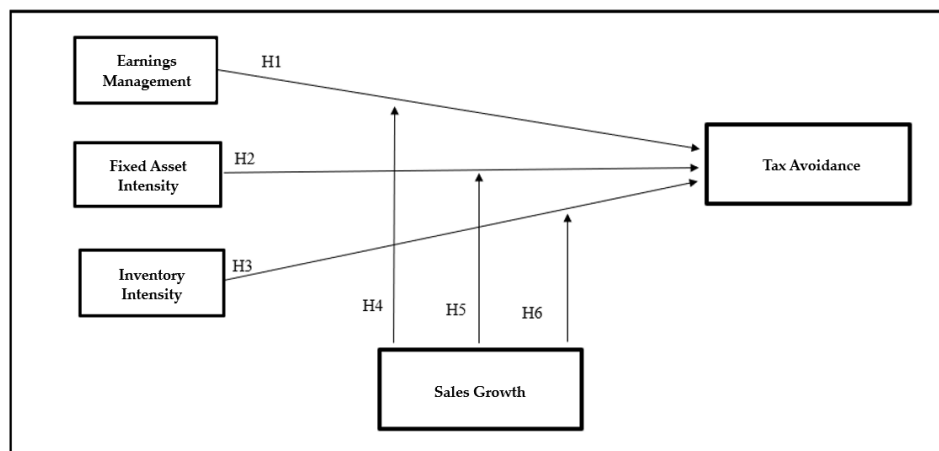


Figure 1. Conceptual Framework

3. RESEARCH METHODS

3.1. Population and Sample

Purwohedi (2022) defines the population as the total collection of objects or research units characterized by specific features and intended as the target for generalization, with the sample being a portion of that population chosen to represent those features, thus allowing the research to be conducted more economically without compromising the validity of its conclusions. This study's population is composed of every manufacturing company listed on the Indonesia Stock Exchange (IDX) during the years 2022 through 2025. The sample was established through purposive sampling, applying criteria that included continuous listing on the exchange, the availability of complete annual financial reports throughout the observation period, and the absence of outlier data points. From an original roster of 442 manufacturing companies, the selection procedure produced 125 qualifying firms, and these firms contributed 320 observations in total over the duration of the research.

3.2. Data Collection Technique

Secondary data is data that has been processed by another party for use as research data, such as published financial reports. This quantitative research uses secondary data. Data is usually collected from company websites, publication reports, directories, etc. In this study, the data consists of complete manufacturing industry annual reports for 125 companies during the 2022-2025 period. The annual report information was obtained online through the Indonesia Stock Exchange or directly through the official website of each organization.

Table 1. Research Variable Measurement

Variable	Measurement
Earnings Management	A. Calculating the total actual accrual value: $TAC = Nit - CFOit$ B. Total Accrual (TA) estimated with an OLS regression equation $\frac{TAit}{Ait-1} = \beta \left(\frac{1}{Ait-1} \right) + \beta 2 \left(\frac{\Delta Revt}{Ait-1} \right) + \beta 3 \left(\frac{PPEt}{Ait-1} \right) + e$ C. Calculating Non-Discretionary Accrual $NDAit = \beta \left(\frac{1}{Ait-1} \right) + \beta 2 \left(\frac{\Delta Revt}{Ait-1} - \frac{\Delta Rect}{Ait-1} \right) + \beta 3 \left(\frac{PPEt}{Ait-1} \right)$ D. Calculating Discretionary Accrual: $DAit = \frac{TAit}{Ait-1} - NDAit$
Fixed Asset Intensity	$\frac{\text{Total Fixed Assets}}{\text{Total Assets}} \times 100\%$
Inventory Intensity	$\frac{\text{Total Inventories}}{\text{Net Sales}}$
Tax Avoidance	$\text{Cash Effective Tax Rate (CETR)} = \frac{\text{Tax Payment (Cash Tax Paid)}}{\text{Profit Before Tax}} \times 100\%$
Sales Growth	$\frac{\text{Sales year } t - \text{Sales year } t-1}{\text{Sales year } t-1} \times 100\%$

Source: Authors' compilation

3.3. Data Analysis Technique

In order to address the research problem and to produce sound conclusions, the data were subjected to a series of analytical procedures (Purwohedi, 2022). These procedures consist of descriptive statistical analysis, which summarizes the data's properties by means of the mean, median, and standard deviation as an early gauge of data quality; multiple linear regression analysis, which tests whether earnings management (EM), fixed asset intensity (IAT), and inventory intensity (IP) exert an influence on tax avoidance (Y); and Moderated Regression Analysis (MRA), which evaluates sales growth (SG) as a potential moderator of those influences (Ghozali, 2021). Before the hypothesis tests were conducted, the classical assumptions were verified through a suite of diagnostic checks, namely the Kolmogorov-Smirnov test for normality, Tolerance and VIF measures for multicollinearity, the Durbin-Watson statistic for autocorrelation, and the Park test for heteroscedasticity, all designed to ensure that the regression model met the required assumptions (Ghozali, 2021; Riyanto & Hatmawan, 2020).

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Classical Assumption Test

In order to confirm that the regression model satisfied the Best Linear Unbiased Estimator (BLUE) requirements, the research data underwent classical assumption testing, which included assessments of normality, multicollinearity, heteroscedasticity, and autocorrelation. The findings revealed that the model passed all of the classical assumption requirements, establishing its fitness for multiple regression applications and for the hypothesis testing that constitutes a central part of the study.

A. Normality Test

Ensuring that the regression model does not transgress the classical assumptions is a prerequisite before any hypothesis tests can be conducted, and the normality of the data constitutes one of the assumptions requiring verification. In the present study, the One-Sample Kolmogorov-Smirnov Test served as the instrument for testing normality. The criterion for interpretation holds that an Asymp. Sig. (2-tailed) figure greater than 0.05 signifies normally distributed residuals, while a figure less than 0.05 signifies non-normal residuals. The normality test outcomes, produced through SPSS, can be displayed as set forth below.

Table 2. Normality Test With Moderation Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		320
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.11919371
Most Extreme Differences	Absolute	.044
	Positive	.038
	Negative	-.044
Test Statistic		.044
Asymp. Sig. (2-tailed) ^c		.200 ^d

Source: Data processed by the researcher with SPSS, 2026

The data presented in Table 2 yield an Asymp. Sig. (2-tailed) of 0.200, which is greater than the 0.05 criterion ($0.200 > 0.05$). Such a finding indicates that the residuals of the regression model are distributed normally, so the assumption of normality is met (Ghozali, 2021). The mean residual value of 0.000 indicates no tendency for the model to overestimate or underestimate, while the residual standard deviation of 0.119 shows a relatively small spread of residuals. In addition, the Most Extreme Differences and Test Statistic values, both of which are 0.044, indicate a very low deviation of the residual from the normal distribution. Thus, the Moderated Regression Analysis (MRA) model has met the normality assumption, so it is appropriate for use in hypothesis testing and produces reliable statistical estimation and inference.

B. Multicollinearity Test

The diagnosis of this issue is conducted by reference to the Tolerance and Variance Inflation Factor (VIF) estimates from the Coefficients output, with the model deemed clear of multicollinearity provided that the Tolerance value is greater than 0.10 and the VIF value is no higher than 10.

Table 3. Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	ML	.258	3.869
	IAT	.175	5.709
	IP	.861	1.161
	ML_SG	.698	1.432
	IAT_SG	.283	3.530
	IP_SG	.796	1.256

Source: Data processed by the researcher with SPSS, 2026

Table 3 demonstrates that all variables incorporated in the regression model show Tolerance statistics exceeding 0.10 and VIF statistics falling beneath 10, thereby supporting the conclusion that multicollinearity is absent from the research model. This condition demonstrates that no elevated linear correlation exists among the predictor variables, and the regression coefficients derived are therefore stable and able to accurately represent the effect of each variable upon tax avoidance. Thus, the regression model is judged acceptable for conducting hypothesis tests. This outcome is consistent with the work of Anggie and Mahpudin (2024) alongside Saraswati and Utami (2023), both of whom found that their regression models met the multicollinearity assumption because all variables had Tolerance values above 0.10 and VIF below 10.

C. Heteroscedasticity Test (Glejser)

Heteroscedasticity is assessed according to this standard: if the Sig. figure is above 0.05, heteroscedasticity does not occur; if the Sig. figure is below 0.05, heteroscedasticity does occur. The SPSS output for this test is displayed below.

Table 4. Heteroscedasticity Test Results (Glejser)

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	.092	.005		18.601	.000
	ML	.007	.005	.143	1.306	.193
	IAT	-.007	.004	-.248	-1.860	.064
	IP	.017	.009	.108	1.799	.073
	ML_SG	.000	.008	-.004	-.053	.958
	IAT_SG	.022	.026	.088	.838	.403
	IP_SG	.004	.015	.018	.291	.771

Source: Data processed by the researcher with SPSS, 2026

Based on Table 4, the results of the Glejser heteroscedasticity test show that all independent variables, namely Earnings Management (ML), Fixed Asset Intensity (IAT), Inventory Intensity (IP), as well as the interaction variables ML_SG, IAT_SG, and IP_SG, have significance values above 0.05 (0.193; 0.064; 0.073; 0.958; 0.403; and 0.771). These results show that the regression model does not experience heteroscedasticity, so the homoskedasticity assumption has been met. Thus, the residual variance is constant, coefficient estimation through the Ordinary Least Squares (OLS) method becomes more efficient, and the t-test results can be used as a reliable basis for hypothesis testing (Ghozali, 2021). In addition, the absence of heteroscedasticity in the interaction variables shows that the addition of sales growth moderation does not reduce the quality of the model, so the Moderated Regression Analysis (MRA) is appropriate to continue. This result is also in line with the findings of Dewi and Rahma (2025) as well as Ningrum and Wizanasari (2026), who state that a regression model with a Glejser test significance value above 0.05 is free from heteroscedasticity symptoms and produces more reliable estimates.

D. Autocorrelation Test

The absence of autocorrelation is a prerequisite for a sound regression model, and this condition is verified by examining the Durbin-Watson statistic. According to the established criterion, the model is deemed free from autocorrelation if the Durbin-Watson figure falls within the interval from dU to (4-dU), or equivalently, if the value is close to 2. The outcomes of the autocorrelation test are set forth as follows.

Table 5. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.159 ^a	.025	.007	.07316	1.919

Source: Data processed by the researcher with SPSS, 2026

Table 5 reports a Durbin-Watson figure of 1.919 from the autocorrelation assessment. Under the Durbin-Watson framework, the absence of autocorrelation is indicated when $du < dw < 4 - du$; the computed value of 1.919 sits comfortably within the range bounded by 1.839 and 2.161. This outcome likewise satisfies Field (2009) heuristic, which accepts Durbin-Watson statistics between 1.5 and 2.5. Hence, the residuals are shown to be independent, the regression model complies with all classical assumptions, and it is acceptable for conducting hypothesis tests. The absence of autocorrelation shows that the regression coefficient estimation is more efficient, the standard error is unbiased, and the statistical test results can be interpreted more accurately. Consistent with this result are the studies of Saraswati and Utami (2023) as well as Dewi and Rahma (2025), each of whom determined that a Durbin-Watson value lying between the du and 4 - du thresholds, or alternatively within the 1.5-2.5 range, demonstrates that autocorrelation is not present, and consequently the regression model exhibits a suitable level of dependability for elucidating the connections between the variables under investigation.

4.1.2. Moderation Regression Test

The results of the Moderation Regression Test can be presented as follows:

Table 6. Moderation Regression Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.204	.008		25.238	.000
ML	.039	.009	.489	4.600	.000
IAT	-.019	.007	-.378	-2.926	.004
IP	.003	.015	.012	.200	.841
ML_SG	-.009	.013	-.045	-.697	.486
IAT_SG	-.050	.042	-.121	-1.190	.235
IP_SG	-.011	.025	-.026	-.431	.667

Source: Data processed by the researcher with SPSS, 2026

Based on the results of data processing through SPSS software, the following equation was obtained:

$$Y = 0.204 + 0.039ML - 0.019IAT + 0.003IP - 0.009(MLSG) - 0.050(IATSG) - 0.011(IP*SG) + \varepsilon$$

Results from the Moderated Regression Analysis (MRA) indicate that Earnings Management (ML) is positively and significantly related to tax avoidance ($B = 0.039$; $\text{Sig.} = 0.000$), while Fixed Asset Intensity (IAT) is negatively and significantly related ($B = -0.019$; $\text{Sig.} = 0.004$). Inventory Intensity (IP), in contrast, exerts no significant influence ($B = 0.003$; $\text{Sig.} = 0.841$). ML possesses the greatest beta coefficient ($\beta = 0.489$), rendering it the dominant variable in accounting for tax avoidance, with IP making only a very slight contribution ($\beta = 0.012$). Testing of the moderating variable shows that Sales Growth is not able to moderate the relationship between ML, IAT, or IP on tax avoidance, as indicated by all interaction significance values being above 0.05 ($ML \times SG = 0.486$; $IAT \times SG = 0.235$; $IP \times SG = 0.667$). Thus, acceptance is granted to H1 and H2, while H3 through H6 are rejected, from which it follows that tax avoidance is determined to a greater extent by firm-specific attributes, particularly practices of earnings management and the structure of fixed assets, rather than by sales growth.

4.1.3. F Test

A regression model is deemed fit and suitable for application when its statistical significance value falls below the predetermined alpha threshold of 0.05.

Table 7. F Test Results

ANOVA					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	.372	3	.124	8.646	<.001 ^b
Residual	4.532	316	.014		
Total	4.904	319			

Source: Data processed by the researcher with SPSS, 2026

An F value of 8.646 emerges from the analysis, with an associated significance level of < 0.001 . Because this significance figure falls far beneath the 0.05 threshold, the inference is warranted that ML, IAT, IP, and their interactions simultaneously produce a meaningful effect on Tax Avoidance.

4.1.4. R Test

From the analytical results, the Adjusted R Square value is computed as 0.064, signifying that the combination of Earnings Management, Fixed Asset Intensity, Inventory Intensity, and all moderation interaction variables jointly explains 6.4 percent of the variation in tax avoidance. As a result, this research model captures 6.4 percent of the tax avoidance behavior in the sampled companies, while the remaining 93.6 percent is accounted for by variables outside the scope of this study.

4.2. Discussion

4.2.1. The Effect of Earnings Management on Tax Avoidance

As shown by the present research, earnings management exhibits a positive and significant association with tax avoidance, leading to the acceptance of H1. An expansion of earnings management activities increases the likelihood that companies will resort to tax avoidance through the strategic use of flexibility embedded in accounting regulations, all in an effort to lower their tax payments. This result aligns with Agency Theory, which emphasizes that conflicting objectives between owners and managers give rise to opportunistic actions made possible by asymmetrical information (Jensen & Meckling, 1976). In parallel, Positive Accounting Theory (PAT) contends that managers choose accounting practices that maximize net economic advantages, and the legal reduction of tax liability is included among those advantages (Watts & Zimmerman, 1986). Drawing upon the Bonus Plan, Debt Covenant, and Political Cost hypotheses, PAT elucidates the ways in which earnings management, fixed asset depreciation methods, and inventory decisions can be combined within a tax efficiency framework, particularly when rising sales growth escalates the company's tax burden. The employment of the Cash Effective Tax Rate (CETR) in this investigation also corroborates that earnings management has an effect on the quantum of cash taxes ultimately remitted by the organization (Watts & Zimmerman, 1986).

This research result is consistent with the findings of Febriyanti and Faisal (2023); Gunawan and Surjandari (2022); Musyafa'ah et al. (2023); as well as Rahayu et al. (2023) who state that earnings management has a positive effect on tax avoidance. However, this result differs from the research of Baga and Puspita (2013); Indriani and Ramli (2024); Rahmadani et al. (2020); and Surya et al. (2023) who found no significant effect. This difference is suspected to be influenced by variations in research period, sample characteristics, and the tax avoidance proxy used, where CETR is considered to more accurately reflect actual tax payment compared to ETR. This finding indicates that earnings management practice remains a company strategy in legally optimizing tax burden, so tax authorities need to increase supervision of earnings quality and the difference between commercial profit and fiscal profit, while companies need to strengthen governance so that earnings management practice does not develop into opportunistic behavior.

4.2.2. The Effect of Fixed Asset Intensity on Tax Avoidance

According to the hypothesis test results, fixed asset intensity demonstrates a negative and significant effect on tax avoidance, and H2 is therefore supported. A greater relative magnitude of fixed assets held by the firm corresponds to a reduced propensity for tax avoidance. This is consistent with the reasoning that firms with substantial fixed asset holdings tend to register an elevated effective tax rate, which corresponds to a reduced incidence of tax avoidance practices (Nasution & Mulyani, 2020). This finding accords with Agency Theory, wherein management is viewed as exercising discretion and exploiting informational disparities to adopt investment and tax strategies that confer financial benefits upon the enterprise (Jensen & Meckling, 1976). A large base of fixed assets also tends to draw closer scrutiny from tax authorities given its visibility on the balance sheet, which can constrain the extent to which management is able to pursue aggressive tax positions. Tax avoidance in this research is quantified through the Cash Effective Tax Rate (CETR), and companies with elevated fixed asset intensity generally register a higher CETR, thereby indicating that their cash tax payments are comparatively larger when measured against profit before tax.

This research result is consistent with the research of Nasution and Mulyani (2020), who similarly found that fixed asset intensity exerts a negative influence on tax avoidance. It differs, however, from Dharma and Ardiana (2016) as well as Gunawan and Surjandari (2022), who found that fixed asset intensity has a positive effect on tax avoidance through the depreciation benefit it provides as a legal tax planning strategy. This research result also differs from Haryanti and Nursyiwani (2026); Maulana and Putri (2025); Musyafa'ah et al. (2023); as well as Safi' and Kurnia (2025), who found that fixed asset intensity has no effect on tax avoidance. This difference is likely influenced by sample characteristics, research period, and the variable measurement used. Overall, this study shows that a larger base of fixed assets is associated with a comparatively more conservative tax position, making fixed asset intensity one of the important determinants of tax avoidance behavior. Therefore, tax authorities need to continue monitoring the relationship between asset structure and tax compliance so as to ensure that reporting remains consistent with the applicable regulatory corridor.

4.2.3. The Effect of Inventory Intensity on Tax Avoidance

The findings from the hypothesis testing reveal that inventory intensity has no bearing on tax avoidance, leading to the rejection of H3. With a coefficient value of 0.003 and a significance figure of 0.841 (above the 0.05 threshold), it is clear that changes in inventory intensity fail to explain changes in the level of tax avoidance practiced by manufacturing companies. This implies that inventory holdings are predominantly intended to support operational functions, preserve production continuity, prevent shortages of goods, and respond to consumer demand, rather than to function as a tax reduction device. This result is in line with Agency Theory, which asserts that while management has the authority to handle inventory, those decisions are more closely aligned with operational effectiveness than with fiscal objectives (Jensen & Meckling, 1976). In addition, the effect of inventory on tax avoidance is relatively limited because tax provisions only permit the FIFO and weighted average inventory valuation methods, so the flexibility to influence Cost of Goods Sold (COGS) becomes limited. The employment of the Cash Effective Tax Rate (CETR) as a proxy for tax avoidance further renders this relationship non-significant, as cash tax payments are determined by a range of additional factors, including fiscal adjustments, loss carryforwards, tax credits, and the firm's overall tax strategy.

This research result is consistent with the findings of Anggraeni and Fitriyana (2024); Anggraini et al. (2026); Cahyamustika and Oktaviani (2024); Karlin and Jelanti (2024); Safi' and Kurnia (2025); as well as Wulandari and Afridayani (2025), who state that inventory intensity has no significant effect on tax avoidance. These findings show that inventory investment in manufacturing companies is more influenced by operational needs than by motivation to carry out tax planning. However, this research result differs from Ahdiyah and Triyanto (2021); Fazilah et al. (2024); Johatama et al. (2025); Musyafa'ah et al. (2023); and Nisa (2025) who found that inventory intensity has an effect on tax avoidance. This difference in results is suspected to be caused by sample characteristics, research period, and the use of the tax avoidance proxy, where this study uses CETR, which more accurately reflects cash tax payment compared to accrued tax burden, so the relationship between inventory intensity and tax avoidance becomes insignificant.

4.2.4. The Moderating Role of Sales Growth on the Effect of Earnings Management on Tax Avoidance

The test results indicate that sales growth fails to moderate the effect of earnings management on tax avoidance, leading to the rejection of H4. From the perspective of Agency Theory, managerial decisions to employ earnings management are influenced to a greater extent by internal incentives, such as meeting earnings benchmarks, obtaining incentive pay, and undergoing performance evaluations, than by the rate at which sales are growing (Jensen & Meckling, 1976). Additionally, rising sales revenues are not necessarily accompanied by proportional increases in net earnings, given that firms often incur higher costs in production, distribution, marketing, administration, and fixed asset investment to support expanded output. Companies with high sales growth also generally face stricter supervision from investors, auditors, and tax authorities, making them more cautious in applying financial reporting and tax policies. Thus, sales growth does not strengthen or weaken the relationship between earnings management and tax avoidance.

Aligning with Dewi and Rahma (2025); Mediaty et al. (2024); Ningrum and Wizarasari (2026); as well as Syawalli and Sastri (2025), each of whom concluded that sales growth is unable to moderate the links between multiple factors and tax avoidance. This conclusion, however, stands in contrast to Febriyanti and Faisal (2023), whose research indicated that sales growth serves as a moderator in the earnings management-tax avoidance relationship. Overall, the research results show that tax avoidance practice through earnings management is more influenced by accounting policy, management incentives, and corporate governance compared to sales growth.

4.2.5. The Moderating Role of Sales Growth on the Effect of Fixed Asset Intensity on Tax Avoidance

The test results indicate that sales growth is incapable of moderating the effect of fixed asset intensity on tax avoidance, so H5 is not supported. It becomes evident from the analysis that the interaction term combining fixed asset intensity and sales growth yields no meaningful impact on tax avoidance. This finding suggests that the tax benefit conferred by fixed assets through depreciation deductions is determined by the asset's valuation, the chosen depreciation method, and the useful life assigned to the asset, rather than by the level of sales growth. From the Agency Theory perspective, fixed asset investment decisions are more influenced by operational needs and long-term business strategy than by changes in sales (Jensen & Meckling, 1976). In addition, an increase in sales more often affects operational costs, while depreciation expense remains

relatively fixed according to asset characteristics, so it does not change the relationship between fixed asset intensity and tax avoidance.

Consistent with Alamsyah et al. (2024); Dewi and Rahma (2025); Nasution and Mulyani (2020); as well as Ningrum and Wizanarsari (2026), this study finds that sales growth is unable to moderate the link between capital intensity or fixed asset intensity and tax avoidance. This result, however, runs counter to Daniel and Handayani (2025), whose research showed that sales growth can moderate that connection. Accordingly, fixed asset investment choices and the use of fiscal depreciation advantages are governed more by operational considerations and accounting methodologies than by the extent of sales growth.

4.2.6. The Moderating Role of Sales Growth on the Effect of Inventory Intensity on Tax Avoidance

The test findings show that sales growth fails to moderate the effect of inventory intensity on tax avoidance, so H6 is not accepted. According to the results, the interaction term combining inventory intensity and sales growth exerts no meaningful impact on tax avoidance. This suggests that rising sales do not transform the relationship between inventory management and tax avoidance measures, as sales growth is more indicative of broadening operations than of changes to the firm's tax strategy. From the Agency Theory perspective, management's decision regarding inventory level is more based on operational needs, supply chain efficiency, production smoothness, and meeting market demand than as a tax planning strategy (Jensen & Meckling, 1976). In addition, the use of Cash Effective Tax Rate (CETR) as a proxy for tax avoidance also helps explain this result, because CETR measures the cash tax actually paid, while a change in inventory value more affects cost of goods sold and accounting profit rather than tax cash flow directly.

Consistent with the research conducted by Dewi and Rahma (2025) as well as Ningrum and Wizanarsari (2026) this study finds that Sales Growth is unable to moderate the association between inventory intensity and tax avoidance, given that inventory management is guided primarily by production and operational needs rather than by tax strategy. In contrast, the results of Nasution and Mulyani (2020) present a differing view, as they concluded that sales growth does moderate the effect of inventory intensity on tax avoidance. Viewed comprehensively, the present evidence suggests that companies manage their inventories chiefly with operational and supply chain efficiency in mind, not with tax reduction as a primary objective; therefore, variations in sales growth do not strengthen or weaken the relationship between inventory intensity and tax avoidance.

5. CONCLUSIONS

This research is designed to assess the impacts of earnings management, fixed asset intensity, and inventory intensity on tax avoidance, while also incorporating sales growth as a moderating factor, for manufacturing enterprises listed on the Indonesia Stock Exchange over the 2022–2025 period. The findings demonstrate that earnings management produces a positive and statistically significant impact on tax avoidance, and fixed asset intensity produces a negative and statistically significant impact, but inventory intensity produces no significant impact. Moreover, sales growth is unable to moderate the associations among earnings management, fixed asset intensity, or inventory intensity and tax avoidance. This evidence reinforces agency theory by showing that earnings management practices are capable of encouraging tax avoidance, whereas sales growth does not presently serve as a factor that either strengthens or weakens this relationship.

From a practical standpoint, these results underscore the necessity of sound corporate governance frameworks to restrain earnings management behavior and to limit the potential for tax avoidance. This finding can also be a consideration for investors in assessing company quality as well as for the government in increasing supervision of companies indicated to be carrying out earnings management. The present research is not without its constraints, which include the limited nature of the sample and variable selection, the relatively low capacity of the model to account for tax avoidance variation, and the use of only one proxy for tax avoidance. For this reason, subsequent studies should consider expanding the sample population, introducing further pertinent variables and moderating factors, lengthening the study period, and adopting more varied proxies for tax avoidance to obtain results of greater completeness.

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