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# Institutional Ownership, Capital Intensity, and Sales Growth as Determinants of Effective Tax Rates in Indonesian Consumer Non-Cyclicals Companies

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**Abstract:** Corporate tax avoidance remains a concern for fiscal sustainability and corporate governance in Indonesia. Previous studies have reported inconsistent relationships between corporate characteristics and tax avoidance, requiring further investigation across observation periods. **Objective:** This study aimed to examine the relationships between institutional ownership, capital intensity, sales growth, and effective tax rates (ETR) among Indonesian Consumer Non-Cyclicals companies during 2020–2025. **Method:** A quantitative explanatory design was employed using financial reports from 41 companies selected through purposive sampling, comprising 246 firm-year observations. Panel data regression was conducted using EViews 12, with Chow and Hausman tests for model selection. **Findings:** Institutional ownership ($\beta = 1.094677$; $p < 0.001$) and sales growth ($\beta = 1.417202$; $p = 0.0005$) showed significant positive associations with ETR, whereas capital intensity was insignificant ($\beta = 0.043101$; $p = 0.8612$). The reported model was jointly significant ($F = 15.54565$; $p < 0.001$; $R^2 = 0.161577$). **Implications:** The findings highlight ownership structure and sales performance as relevant considerations in evaluating corporate effective tax burdens. **Originality:** This study extends earlier sector-specific research through 2025 and emphasizes ETR-based interpretation when evaluating tax avoidance.
**Keywords:** Institutional Ownership; Capital Intensity; Sales Growth; Effective Tax Rate; Tax Avoidance.

## INTRODUCTION

Tax revenue plays a fundamental role in supporting national economic development, financing public services, and maintaining fiscal sustainability in Indonesia. As stipulated in Law Number 28 of 2007 concerning General Provisions and Tax Procedures and Law Number 7 of 2021 concerning the Harmonization of Tax Regulations, taxation constitutes a mandatory contribution that supports government expenditure and national development priorities (Republic of Indonesia, 2007, 2021). According to the Directorate General of Taxes (2020, 2021, 2022, 2023, 2024), Indonesia's tax revenue increased from IDR 1,072.11 trillion in 2020 to IDR 1,931.61 trillion in 2024, reflecting improvements in revenue collection following the economic disruptions associated with the COVID-19 pandemic. Nevertheless, efforts to optimize tax revenue continue to face challenges arising from differences between corporate financial interests and government fiscal objectives. Corporations generally seek to maximize profitability and shareholder value, while governments aim to maintain adequate and sustainable tax revenue. These conflicting interests may encourage companies to implement tax planning strategies, including tax avoidance, which involves reducing tax liabilities by utilizing provisions or opportunities within the existing regulatory framework (Handayani & Murniati, 2023). Although tax avoidance differs conceptually from illegal tax evasion, aggressive tax planning may raise concerns regarding corporate transparency, fiscal equity, and the effectiveness of tax administration. This phenomenon is particularly relevant to companies operating in the Consumer Non-Cyclicals sector, which encompasses businesses providing essential products such as food, beverages, and household necessities. The relatively stable demand characteristics of this sector create distinctive operational and financial conditions that may influence corporate taxation decisions (Zahara, Marundha, & Maidani, 2025). Consequently, understanding the factors associated with corporate tax avoidance is important for strengthening corporate governance, improving tax transparency, and supporting evidence-based fiscal policy.



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Previous empirical studies have examined various internal corporate characteristics associated with tax avoidance, particularly institutional ownership, capital intensity, and sales growth. From the perspective of agency theory, the separation between ownership and managerial control may create conflicts of interest that influence corporate financial decisions, including tax planning strategies (Jensen & Meckling, 1976). Institutional ownership is frequently considered a corporate governance mechanism because institutional shareholders may monitor managerial activities and influence corporate decision-making. Setiawan, Wasif, Husen, Yuliansyah, and Pebriani (2021) examined institutional ownership and other corporate characteristics in relation to tax avoidance, while Putri and Lasar (2024) investigated institutional ownership alongside additional determinants of corporate tax behavior. More recently, Hanah and Syarah (2025) explored institutional and managerial ownership, capital intensity, and financial performance in relation to tax avoidance, whereas Butar-Butar, Sunarto, Kwartarani, and Rahmadania (2025) investigated institutional ownership, transfer pricing, and sales growth. In addition to ownership structure, capital intensity has received considerable research attention because investment in fixed assets generates depreciation expenses that may influence taxable income and corporate tax liabilities. Jusman and Nosita (2020) examined the relationships among corporate governance, capital intensity, profitability, and tax avoidance, while Surya and Anggraeni (2024) investigated profitability, leverage, sales growth, and capital intensity in the manufacturing sector. Similarly, Yasmin and Fitriyah (2024) analyzed sales growth, capital intensity, and leverage as potential determinants of tax avoidance, whereas Nurjanah and Romadhina (2025) extended the discussion by incorporating environmental, social, and governance factors. Sales growth has also been investigated as an indicator of corporate operational performance that may influence tax planning decisions. Safitri and Damayanti (2021) examined the relationship between sales growth and tax avoidance with institutional ownership as a moderating variable, while Robot, Sondakh, and Mintalangi (2022) investigated capital intensity, company size, and sales growth. Furthermore, Tutupoho, Sirat, and Taslim (2023), Azahra and Yazid (2025), and Suryadi and Sadewa (2025) examined various combinations of governance, investment, and sales-related characteristics in relation to corporate tax avoidance. Collectively, these studies provide an empirical foundation for understanding how corporate ownership, asset investment, and business performance may be associated with corporate tax outcomes.

Despite the growing body of empirical research, several issues remain relevant for further investigation. First, previous studies have examined institutional ownership, capital intensity, and sales growth using different corporate sectors, observation periods, and combinations of explanatory variables, potentially contributing to differences in reported empirical findings. For example, the studies conducted by Setiawan et al. (2021), Putri and Lasar (2024), Hanah and Syarah (2025), and Butar-Butar et al. (2025) provide different analytical perspectives on ownership-related determinants of tax avoidance. Likewise, the investigations by Jusman and Nosita (2020), Yasmin and Fitriyah (2024), Surya and Anggraeni (2024), and Nurjanah and Romadhina (2025) highlight the relevance of capital intensity within different research specifications. Studies addressing sales growth, including Safitri and Damayanti (2021), Robot et al. (2022), Tutupoho et al. (2023), and Suryadi and Sadewa (2025), further demonstrate the continuing research interest in the relationship between operational performance and corporate taxation. Second, although previous studies have examined tax avoidance within the Indonesian Consumer Non-Cyclicals sector, including Sinaga and Jelanti (2025), Azahra and Yazid (2025), and Zahara et al. (2025), differences in the periods covered and explanatory variables provide opportunities for additional empirical assessment. In particular, Sinaga and Jelanti (2025) investigated capital intensity, sales growth, and institutional ownership among Consumer Non-Cyclicals companies during 2019–2022. Building upon this research, the present study extends the observation period to 2020–2025, encompassing six consecutive financial years and a broader post-pandemic observation window. Therefore, the contribution of the present study does not lie in introducing an entirely new combination of variables, but rather in extending the temporal coverage and reassessing their relationships within the same sector using panel data analysis. Furthermore, tax avoidance is operationalized using the Effective Tax Rate (ETR), requiring careful interpretation because a higher ETR generally indicates a greater tax burden relative to pretax income and may correspond to a lower tendency toward tax avoidance (Handayani & Murniati, 2023). By emphasizing this measurement distinction, the study seeks to provide a more precise interpretation of the relationships between corporate characteristics and effective tax outcomes. Based on these considerations, this study aims to examine the effects of institutional ownership, capital intensity, and sales growth on tax avoidance among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2025 period. Specifically, the study investigates the individual associations of institutional ownership, capital intensity, and sales growth with tax avoidance, as well as their joint explanatory significance within the proposed regression model. A quantitative research approach is employed using secondary financial data obtained from corporate annual reports and financial statements. The sample comprises 41 companies selected through purposive sampling from a population of 132

companies, resulting in 246 firm-year observations. Panel data regression analysis is applied to evaluate the relationships between the independent variables and tax avoidance, measured using the Effective Tax Rate. The selection of an appropriate panel regression model is conducted through established specification tests to account for potential differences across companies and observation periods. Theoretically, this study is expected to contribute additional empirical evidence to the literature on agency theory, corporate governance, investment structure, and corporate tax behavior, particularly within the Indonesian Consumer Non-Cyclicals sector. Empirically, the findings are expected to clarify whether institutional ownership, capital intensity, and sales growth provide statistically significant explanatory information regarding corporate effective tax rates during the specified period. From a practical perspective, the results may offer relevant considerations for corporate management in evaluating tax planning and governance practices, for investors in assessing corporate financial and taxation characteristics, and for taxation authorities in understanding factors associated with differences in corporate effective tax rates. Ultimately, this study seeks to enrich the empirical discussion of corporate tax avoidance while providing a foundation for subsequent research employing additional explanatory variables, alternative tax avoidance measures, and broader company-level observations.

## RESEARCH METHODOLOGY

### Research Design and Data Sources

This study employed a quantitative research approach using an explanatory research design to examine the relationships between institutional ownership, capital intensity, sales growth, and tax avoidance among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. The quantitative approach was selected because the study focuses on measuring relationships among financial variables and evaluating the proposed hypotheses through statistical analysis. The research utilized secondary data obtained from companies' annual reports and financial statements published through the official IDX website and the respective companies' official websites. The observation period covered six consecutive financial years, providing a panel dataset combining cross-sectional information across companies and time-series observations within companies. Data collection was conducted using a documentation method, involving the identification, examination, and recording of financial information relevant to the research variables. Microsoft Excel was used for preliminary data compilation and organization, while EViews version 12 was employed for descriptive statistical analysis, panel regression estimation, model selection, and hypothesis testing. The study adopted agency theory as its theoretical foundation to explain how ownership structure, corporate investment decisions, and operational performance may be associated with corporate tax management (Jensen & Meckling, 1976).

### Population, Sampling Technique, and Research Sample

The research population consisted of 132 companies classified within the Consumer Non-Cyclicals sector and listed on the Indonesia Stock Exchange during the observation period. The sample was determined through purposive sampling, a non-probability sampling technique in which companies are selected based on predetermined criteria relevant to the research objectives. The inclusion criteria required companies to remain listed on the IDX throughout the 2020–2025 period, publish complete annual reports and financial statements for the observation years, present their financial statements in Indonesian rupiah, and report positive earnings during the research period. Based on the sampling procedure reported in the original study, 41 companies satisfied the established criteria and were included in the final research sample. As each company was observed over six financial years, the dataset comprised 246 firm-year observations, forming a balanced panel for the intended regression analysis. The sampling process is summarized in Table 1.

**Table 1. Research Population and Sample Selection**

| Description | Number |
|---|---|
| Consumer Non-Cyclicals companies in the research population | 132 |
| Companies included after purposive sampling | 41 |
| Companies excluded through the selection process | 91 |
| Observation period | 6 years |
| Total firm-year observations | 246 |

*Source: Research sampling information reported in the original manuscript (2026).*

Table 1 illustrates the sampling process used to establish the research dataset. Of the initial population of 132 Consumer Non-Cyclicals companies, 41 companies were retained after applying the purposive sampling criteria, while 91 companies were excluded. The final sample represents approximately 31.06% of the initial

population. With six annual observations per company, the total number of observations is 246. The selection criteria were intended to ensure the availability and comparability of financial information across the research period. Nevertheless, the original manuscript does not report the number of companies excluded under each individual criterion. Therefore, a detailed sampling reconciliation should be provided using the original screening records to improve methodological transparency and reproducibility.

**Operational Definition and Measurement of Variables**

The research model consists of one dependent variable and three independent variables. The dependent variable is tax avoidance, represented by the Effective Tax Rate (ETR), whereas the independent variables comprise institutional ownership, capital intensity, and sales growth. The selection of these variables is supported by previous research concerning corporate governance, fixed-asset investment, business performance, and corporate tax outcomes (Jusman & Nosita, 2020; Safitri & Damayanti, 2021; Setiawan et al., 2021; Handayani & Murniati, 2023; Surya & Anggraeni, 2024; Sinaga & Jelanti, 2025).

Tax avoidance refers to corporate tax planning practices intended to reduce tax liabilities within the applicable regulatory framework. Consistent with the measurement approach identified in the original manuscript, tax avoidance was proxied using ETR. Handayani and Murniati (2023) discussed the use of ETR as an indicator of corporate tax avoidance. Under the conventional interpretation of this proxy, a lower ETR may indicate a greater tendency toward tax avoidance, whereas a higher ETR generally indicates a larger tax burden relative to pretax income. Therefore, the direction of regression coefficients must be interpreted carefully because an increase in ETR does not necessarily represent an increase in tax avoidance.

Institutional ownership represents the proportion of corporate shares held by institutional investors, including financial institutions, investment companies, insurance companies, pension funds, and other organizational shareholders. Institutional ownership may influence managerial decision-making through monitoring and corporate governance mechanisms, as explained by agency theory (Jensen & Meckling, 1976). Capital intensity reflects the extent to which a company allocates its assets to fixed-asset investment. Higher fixed-asset investment may generate depreciation expenses that affect accounting and taxable income (Jusman & Nosita, 2020). Sales growth represents the change in corporate sales revenue between consecutive reporting periods and serves as an indicator of operational expansion and business performance (Safitri & Damayanti, 2021).

For methodological transparency, Table 2 presents the conventional financial ratios corresponding to the variables described in the original manuscript. These formulas must be verified against the calculations actually used in the research dataset before publication.

**Table 2. Operational Definitions and Proposed Measurement Formulas**

| Variable | Symbol | Operational definition | Measurement |
|---|---|---|---|
| Tax avoidance | ETR (Y) | Corporate income tax burden relative to pretax income | Income tax expense / Profit before tax |
| Institutional ownership | KI (X1) | Proportion of outstanding shares owned by institutional investors | Institutional shares / Total outstanding shares |
| Capital intensity | CI (X2) | Proportion of total assets invested in fixed assets | Fixed assets / Total assets |
| Sales growth | SG (X3) | Annual change in sales revenue relative to the preceding year | (Sales in year t − Sales in year t−1) / Sales in year t−1 |

Table 2 provides a standardized framework for measuring the dependent and independent variables. ETR is expressed as a ratio of corporate income tax expense to profit before tax. Institutional ownership is measured as the proportion of outstanding shares held by institutional shareholders, while capital intensity is represented by the proportion of assets invested in fixed assets. Sales growth is calculated from changes in annual sales revenue relative to the previous year. These operational definitions are intended to facilitate consistent data measurement and improve the replicability of the analysis. However, the original manuscript does not explicitly specify whether ETR was calculated using current tax expense, total income tax expense, or another tax measure, nor does it explain the precise accounting basis used for fixed assets. These details must be confirmed using the original calculation records. Additionally, the sales growth calculation for 2020 requires sales information from 2019, which should be explicitly documented. The ratio definitions should not be treated as verified measures until reconciled with the underlying dataset.

**Panel Data Regression Model and Model Selection**

Panel data regression was applied to evaluate the statistical relationships between institutional ownership, capital intensity, sales growth, and ETR across companies and over time. Panel data analysis is appropriate for the research structure because it combines observations from multiple companies across consecutive financial years. The general regression equation is specified as follows:

$$ETR_{it} = \alpha + \beta_1 KI_{it} + \beta_2 CI_{it} + \beta_3 SG_{it} + \varepsilon_{it}$$

where $ETR_{it}$ represents the Effective Tax Rate of company i in year t; α denotes the intercept; $\beta_1$, $\beta_2$, and $\beta_3$ are the regression coefficients; $KI_{it}$ denotes institutional ownership; $CI_{it}$ represents capital intensity; $SG_{it}$ indicates sales growth; and $\varepsilon_{it}$ is the error term. The model was examined using three panel estimation approaches: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was performed using the Chow test to compare CEM and FEM and the Hausman test to evaluate the suitability of FEM relative to REM. The Lagrange Multiplier test was also identified in the original methodology as a possible procedure for comparing CEM and REM. The reported model selection results favored FEM. Accordingly, the final model should incorporate company-specific effects, as expressed by the following specification:

$$ETR_{it} = \alpha_i + \beta_1 KI_{it} + \beta_2 CI_{it} + \beta_3 SG_{it} + \varepsilon_{it}$$

In this equation, $\alpha_i$ represents the company-specific intercept, which captures time-invariant characteristics that may differ across companies. The inclusion of company-specific effects allows the model to account for persistent heterogeneity across firms. The final coefficient estimates must be obtained from the selected FEM specification to ensure consistency between the model selection procedure and hypothesis testing.

**Diagnostic Testing and Hypothesis Testing**

Descriptive statistical analysis was initially conducted to summarize the characteristics of each variable using the mean, median, minimum, maximum, standard deviation, skewness, and kurtosis. Subsequently, regression diagnostic procedures were used to evaluate issues potentially affecting estimation and statistical inference. The original study reported a residual normality test using the Jarque–Bera statistic, a multicollinearity assessment using the Variance Inflation Factor (VIF), a heteroskedasticity test using the Glejser procedure, and an autocorrelation assessment using the Durbin–Watson statistic. The interpretation of these diagnostics must be aligned with the selected panel regression specification. In particular, company-level heteroskedasticity and within-company serial dependence should be considered when evaluating the reliability of conventional standard errors. Where appropriate, robust standard errors may be employed to strengthen statistical inference. Hypothesis testing was conducted at a 5% significance level ($\alpha = 0.05$). The partial significance test (t-test) was used to evaluate the individual associations between institutional ownership, capital intensity, and sales growth and the dependent variable, whereas the simultaneous significance test (F-test) assessed whether the independent variables jointly contributed to the regression model. The coefficient of determination (R-squared) and adjusted R-squared were used to evaluate the explanatory capacity of the estimated specification. A probability value below 0.05 was interpreted as evidence of statistical significance, while a probability value above 0.05 indicated insufficient evidence to reject the relevant null hypothesis. Given the observational nature of the research design, the estimated coefficients were interpreted as statistical associations rather than definitive causal effects.

## RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This study examines the relationship between institutional ownership, capital intensity, sales growth, and tax avoidance among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period. The study initially identified 132 companies within the sector. Using purposive sampling based on the established selection criteria, 41 companies were selected as the final sample. With six years of observation, the study comprises 246 firm-year observations.

Descriptive statistical analysis was conducted to identify the characteristics and distribution of the research variables. The analysis includes measures of central tendency, dispersion, skewness, and kurtosis. These statistics provide an initial overview of the dataset and help identify potential variations and extreme observations that may influence subsequent regression analysis. The descriptive statistical results obtained using EViews 12 are presented in Table 3.

Table 3. Descriptive Statistics

| Statistics | Tax Avoidance (Y) | Institutional Ownership (X1) | Capital Intensity (X2) | Sales Growth (X3) |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Mean | 0.234127 | 0.735081 | 0.342138 | 0.141357 |
| Median | 0.220500 | 0.905921 | 0.311602 | 0.093623 |
| Maximum | 0.952096 | 1.322845 | 3.051368 | 1.160292 |
| Minimum | 0.032015 | 0.000485 | 0.013853 | 0.001163 |
| Std. Dev. | 0.082969 | 0.328139 | 0.241780 | 0.148233 |
| Skewness | 3.947129 | -1.206857 | 5.853209 | 2.902136 |
| Kurtosis | 30.51001 | 2.990472 | 65.29662 | 15.77728 |
| Jarque-Bera | 8395.978 | 59.71754 | 41183.57 | 2018.721 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 57.59528 | 180.8299 | 84.16589 | 34.77386 |
| Sum Sq. Dev. | 1.686562 | 26.38040 | 14.32207 | 5.383378 |
| Observations | 246 | 246 | 246 | 246 |

*Source: EViews 12 output (2026).*

Table 3 indicates that tax avoidance, measured using the Effective Tax Rate (ETR), has a mean value of 0.234127 and a median of 0.220500. The mean corresponds to an effective tax rate of approximately 23.41%, suggesting that the sampled companies, on average, reported income tax expenses equivalent to approximately 23.41% of their pretax income. The minimum value of 0.032015 and maximum value of 0.952096 indicate considerable differences in effective tax burdens across the observations. The standard deviation of 0.082969 reflects the dispersion of ETR values around their mean. These differences may be associated with variations in financial performance, taxable income adjustments, and corporate tax management practices.

Institutional ownership has a mean value of 0.735081, indicating that institutional investors account for approximately 73.51% of the ownership measure reported in the dataset. This suggests a substantial institutional presence within the sampled companies. The median value of 0.905921 indicates that the distribution is relatively concentrated toward higher institutional ownership levels. Nevertheless, the maximum value of 1.322845 requires further examination because institutional ownership measured as a proportion of outstanding shares would ordinarily not exceed 1.00. Therefore, the measurement formula and underlying ownership data should be verified before drawing definitive conclusions from this variable.

Capital intensity has a mean value of 0.342138, suggesting that fixed assets represent approximately 34.21% of total assets when the variable is calculated as the ratio of fixed assets to total assets. The median value of 0.311602 indicates that the central observation is relatively close to the mean. However, the maximum value of 3.051368 is unusually high for a conventional fixed-assets-to-total-assets ratio. This observation may reflect a measurement inconsistency, data entry issue, or an alternative operational definition that has not been fully explained. Verification is therefore necessary to establish the validity of the reported distribution. Sales growth records a mean value of 0.141357, equivalent to approximately 14.14%, indicating positive average sales growth during the observation period. The median value of 0.093623, or approximately 9.36%, is lower than the mean, suggesting that some companies experienced relatively high growth rates. The maximum value of 1.160292 indicates that certain observations recorded sales growth of approximately 116.03%. Such variation may reflect differences in operational expansion, market conditions, and revenue performance across the sampled companies.

The skewness and kurtosis statistics provide additional information about the distributions. Tax avoidance, capital intensity, and sales growth exhibit positive skewness, indicating distributions with relatively long right tails. Institutional ownership exhibits negative skewness, suggesting a distribution with a longer left tail. The relatively high kurtosis values for several variables further indicate heavy-tailed distributions and potentially influential observations. Moreover, the Jarque–Bera probabilities reported in Table 3 are below 0.05 for all variables, indicating departures from normality in their unconditional distributions. These descriptive findings do not, by themselves, establish whether the regression disturbances satisfy the assumptions required for statistical inference.

Overall, the descriptive results reveal considerable variation in corporate ownership structures, fixed-asset investment, sales performance, and effective tax rates. These characteristics provide an empirical foundation

for examining the relationships between the independent variables and corporate tax outcomes. However, the unusual maximum values of institutional ownership and capital intensity require verification before the regression findings can be regarded as fully reliable.

Panel Data Regression Model Selection

Panel data regression was employed because the dataset combines cross-sectional observations from different companies with time-series observations covering six consecutive years. This approach allows the analysis to account for variations across companies and over time. Three alternative models were considered: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

Model selection was conducted using the Chow test and Hausman test. These procedures were used to identify an appropriate estimation framework for assessing the relationship between institutional ownership, capital intensity, sales growth, and the ETR-based measure of tax avoidance.

Chow Test

The Chow test was conducted to determine whether the Fixed Effect Model provides a more appropriate specification than the Common Effect Model. Under the null hypothesis, the pooled specification is preferred, whereas rejection of the null hypothesis supports the inclusion of cross-sectional fixed effects.

Table 4. Chow Test Results

| Effects Test | Statistic | d.f. | Probability |
|---|---|---|---|
| Cross-section F | 243.104636 | (40,202) | 0.0000 |
| Cross-section Chi-square | 958.087305 | 40 | 0.0000 |

*Source: EViews 12 output (2026).*

As presented in Table 4, the cross-section F-statistic is 243.104636, with a probability value of 0.0000. Similarly, the cross-section chi-square statistic is 958.087305, with a probability value of 0.0000. Both probability values are below the conventional 5% significance level, indicating that the null hypothesis of common cross-sectional intercepts should be rejected.

These results provide evidence of statistically significant differences across the sampled companies that may not be adequately represented by a pooled regression specification. Such differences may reflect persistent company-specific characteristics, including organizational structures, ownership patterns, management policies, and operational strategies. Consequently, the reported Chow test supports the Fixed Effect Model over the Common Effect Model.

Hausman Test

Following the Chow test, the Hausman test was performed to compare the Fixed Effect Model and Random Effect Model. The test evaluates whether the differences between the corresponding coefficient estimates are statistically systematic. Under the null hypothesis, the random-effects estimator is appropriate, while rejection of the null hypothesis supports the fixed-effects specification.

Table 5. Hausman Test Results

| Test Summary | Chi-Square Statistic | Chi-Square d.f. | Probability |
|---|---|---|---|
| Cross-section random | 12.852093 | 3 | 0.0050 |

*Source: EViews 12 output (2026).*

Table 5 shows that the Hausman test produces a chi-square statistic of 12.852093 with three degrees of freedom and a probability value of 0.0050. Since this probability is below 0.05, the null hypothesis is rejected. The reported result indicates that the Fixed Effect Model is preferred over the Random Effect Model. This finding suggests that unobserved company-specific effects may be correlated with the explanatory variables, making the fixed-effects framework more suitable for the intended analysis.

Based on the Chow and Hausman tests, the Fixed Effect Model was selected as the preferred specification. Nevertheless, the final regression output presented in the original manuscript must be checked to confirm that the reported coefficients and significance tests were obtained from this selected model.

Regression Diagnostic Tests

Regression diagnostic tests were conducted to evaluate whether the statistical assumptions relevant to the estimated model were reasonably satisfied. The original manuscript reports normality, multicollinearity,

heteroskedasticity, and autocorrelation tests. The findings are discussed below using the reported EViews results.

Normality Test

The normality test was performed to examine the distribution of regression residuals. Residual diagnostics are important because substantial departures from model assumptions may affect the reliability of conventional statistical inference, particularly in smaller samples.

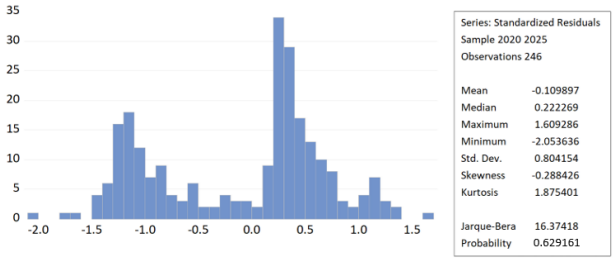



Figure 1. Residual Normality Test
*Source: EViews 12 output (2026).*

Figure 1 presents the residual distribution using a histogram accompanied by descriptive statistics and the Jarque–Bera normality test. The histogram visually illustrates the concentration and dispersion of residual observations, while the Jarque–Bera statistic evaluates departures from normality based on skewness and kurtosis.

The original manuscript reports a Jarque–Bera statistic of 16.37418 and a probability value of 0.629161. However, these two values are mathematically inconsistent under the conventional Jarque–Bera test with two degrees of freedom. A statistic of 16.37418 would correspond to a probability of approximately 0.00028, rather than 0.629161.

Accordingly, the reported conclusion that the residuals follow a normal distribution cannot be confirmed from the numerical results currently presented. The original EViews output should be verified, and the corrected statistic and probability should be reported consistently before any definitive conclusion about residual normality is made.

This diagnostic discrepancy does not automatically invalidate the entire panel regression analysis. Nevertheless, it requires clarification because accurate reporting of model diagnostics is essential for evaluating the credibility of the empirical results.

Multicollinearity Test

Multicollinearity testing was conducted to determine whether strong linear relationships exist among the independent variables. Excessive multicollinearity can increase the standard errors of coefficient estimates and make it difficult to assess the separate contribution of each explanatory variable.

Table 6. Multicollinearity Test Results

| Variable | Centered VIF |
|---|---|
| Institutional Ownership (X1) | 1.003501 |
| Capital Intensity (X2) | 1.000501 |
| Sales Growth (X3) | 1.003006 |

*Source: EViews 12 output (2026).*

As shown in Table 6, the centered Variance Inflation Factor (VIF) values are 1.003501 for institutional ownership, 1.000501 for capital intensity, and 1.003006 for sales growth. All values are substantially below the commonly applied threshold of 10 and are also close to 1.

These results indicate that the explanatory variables do not exhibit substantial linear dependence in the specification for which the VIF statistics were calculated. Consequently, multicollinearity does not appear to be a major concern based on the reported diagnostic results.

However, because the study identifies the Fixed Effect Model as the preferred specification, the applicability of the reported VIF calculations to the final estimated model should be confirmed. The absence of substantial multicollinearity does not resolve potential problems associated with incorrect variable measurement or model specification.

Heteroskedasticity Test

The heteroskedasticity test was conducted to examine whether the variance of the regression errors remains constant across observations. Heteroskedasticity can affect the accuracy of conventional standard errors and significance tests, particularly when the variance of the disturbances differs systematically across companies.

Table 7. Heteroskedasticity Test Results

| Test Statistic | Value | Probability |
|---|---|---|
| F-statistic | 2.516854 | 0.0588 |
| Obs*R-squared | 7.443133 | 0.0590 |
| Scaled explained SS | 3.491861 | 0.3218 |

*Source: EViews 12 output (2026).*

Table 7 presents the results of the Glejser heteroskedasticity test. The reported Obs*R-squared statistic is 7.443133, with a probability value of 0.0590. The F-statistic is 2.516854, with a corresponding probability of 0.0588.

At the 5% significance level, both probability values exceed 0.05, indicating that the null hypothesis of homoskedasticity is not rejected. Thus, the reported test does not provide sufficient evidence of heteroskedasticity at the selected significance threshold.

Nevertheless, the probability values are relatively close to 0.05. Moreover, failure to reject the null hypothesis should not be interpreted as definitive proof of constant error variance. Given the panel structure of the dataset, additional consideration of company-level error dependence and appropriate robust standard errors would strengthen the reliability of the statistical inference.

Autocorrelation Test

The autocorrelation test was conducted to evaluate the possibility of serial dependence among the regression disturbances. Serial correlation may occur when unobserved factors affecting a company's tax outcomes persist across consecutive financial periods.

Table 8. Autocorrelation Test Results

| | | | |
|---|---|---|---|
| R-squared | 0.161577 | Mean dependent var | 1.347948 |
| Adjusted R-squared | 0.151183 | S.D. dependent var | 1.011111 |
| S.E. of regression | 0.931550 | Akaike info criterion | 2.712192 |
| Sum squared resid | 210.0039 | Schwarz criterion | 2.769189 |
| Log likelihood | 329.5996 | Hannan-Quinn criter. | 2.735142 |
| F-statistic | 15.54565 | Durbin-Watson stat | 2.106533 |
| Prob(F-statistic) | 0.000000 | | |

*Source: EViews 12 output (2026).*

Table 8 reports a Durbin–Watson statistic of 2.106533. The statistic is relatively close to 2, which is commonly associated with an absence of substantial first-order autocorrelation under standard regression conditions.

However, the Durbin–Watson statistic alone is insufficient to establish the absence of serial correlation in a panel data model. Its interpretation depends on the estimation framework and relevant assumptions. Therefore, the reported value may be regarded as an initial diagnostic indication rather than conclusive evidence that serial correlation is absent.

For a more rigorous assessment, the study would benefit from a serial correlation test appropriate for panel data. Such verification is particularly relevant because the observations consist of repeated annual measurements from the same companies.

Panel Data Regression Analysis

Panel data regression analysis was performed to estimate the relationship between institutional ownership, capital intensity, sales growth, and the ETR-based dependent variable. The purpose of the regression analysis is to determine whether differences in ownership structure, fixed-asset investment, and sales growth are statistically associated with differences in corporate effective tax rates.

The general regression specification is expressed as follows:

$$ETR_{it} = \alpha + \beta_1 KI_{it} + \beta_2 CI_{it} + \beta_3 SG_{it} + \varepsilon_{it}$$

where ETR represents the Effective Tax Rate; KI represents institutional ownership; CI represents capital intensity; SG represents sales growth; and the subscripts i and t denote the company and observation year, respectively. In a fixed-effects specification, company-specific intercepts must also be incorporated.

Table 9. Panel Data Regression Results

| Variable | Coefficient | Std. Error | t-Statistic | Probability |
|---|---|---|---|---|
| Institutional Ownership (X1) | 1.094677 | 0.181687 | 6.025066 | 0.0000 |
| Capital Intensity (X2) | 0.043101 | 0.246213 | 0.175055 | 0.8612 |
| Sales Growth (X3) | 1.417202 | 0.402097 | 3.524532 | 0.0005 |
| Constant (C) | 0.758350 | 0.177031 | 4.283704 | 0.0000 |

*Source: EViews 12 output (2026).*

*The original EViews regression output should be retained alongside this table, with its model specification verified before publication.*

The regression results in Table 9 indicate positive reported coefficients for all three independent variables. Institutional ownership has a coefficient of 1.094677, capital intensity has a coefficient of 0.043101, and sales growth has a coefficient of 1.417202. Based on the reported estimates, the regression equation is:

$$ETR = 0.758350 + 1.094677KI + 0.043101CI + 1.417202SG + \varepsilon$$

The positive coefficient for institutional ownership indicates a positive association between institutional ownership and ETR in the reported regression specification. Similarly, the positive coefficients for capital intensity and sales growth indicate positive estimated relationships with ETR, although the statistical significance of these associations differs across variables.

The results should be interpreted carefully because ETR is an inverse indicator of tax avoidance under the conventional interpretation used in this study. A higher ETR generally indicates a larger income tax burden relative to pretax income and, therefore, a lower tendency toward tax avoidance. Conversely, a lower ETR may indicate a greater tendency toward tax avoidance, although changes in ETR can also arise from legitimate tax adjustments and differences in financial circumstances.

Accordingly, positive regression coefficients should not automatically be interpreted as increasing tax avoidance. Their substantive interpretation must first be expressed in terms of the ETR outcome.

An additional reporting issue should also be addressed. The regression output in the original manuscript reports a mean dependent variable of 1.347948, whereas Table 3 reports an ETR mean of 0.234127. Because both tables indicate 246 observations, this difference requires explanation. Furthermore, the displayed regression output does not clearly identify the company fixed effects selected through the Chow and Hausman tests. Therefore, the reported coefficients and their significance levels should be treated as provisional until the underlying model output is reconciled.

Partial Significance Test (t-Test)

The partial t-tests evaluate the association between each explanatory variable and ETR while holding the other covariates constant. Institutional ownership is statistically significant ($t = 6.025066$; $p < 0.001$), indicating that variation in institutional ownership is associated with variation in ETR under the reported specification. Capital intensity is not statistically significant ($t = 0.175055$; $p = 0.8612$), providing no evidence of an independent association with ETR after the other variables are controlled. By contrast, sales growth is positive and statistically significant ($t = 3.524532$; $p = 0.0005$), indicating that firms with higher sales growth tend to report higher ETR, all else equal.

Taken together, the partial results show that institutional ownership and sales growth are significantly associated with ETR, whereas capital intensity is not. Because ETR is inversely related to the conventional interpretation of tax avoidance, the positive coefficients for institutional ownership and sales growth imply

higher effective tax burdens and, correspondingly, lower tax-avoidance tendencies. These findings describe conditional associations rather than causal effects and should be reassessed after the final panel-data specification has been verified.

Simultaneous Significance Test (F-Test)

The simultaneous significance test evaluates whether the explanatory variables are jointly relevant to the estimated model. The reported F-statistic of 15.54565 is statistically significant at the 1% level ($p < 0.001$), leading to rejection of the null hypothesis that the three slope coefficients are jointly equal to zero. Institutional ownership, capital intensity, and sales growth therefore provide statistically significant explanatory information when considered together, even though capital intensity is not individually significant.

Joint significance should not be interpreted as evidence that each explanatory variable has an independent effect, that the variables interact with one another, or that the estimated relationships are causal. Interaction effects require explicit interaction terms, while causal claims require a research design capable of addressing endogeneity and other identification concerns. The F-test should also be recalculated and interpreted using the final verified fixed-effects specification.

Coefficient of Determination ($R^2$)

The estimated R-squared is 0.161577, indicating that institutional ownership, capital intensity, and sales growth account for approximately 16.16% of the observed variation in ETR. The Adjusted R-squared of 0.151183 shows that the model explains approximately 15.12% of the variation after accounting for the number of regressors. Although the model is jointly significant, these values indicate modest explanatory power and show that most variation in ETR lies outside the variables included in the specification.

The unexplained variation may reflect omitted determinants, measurement error, firm-specific shocks, and other forms of unobserved heterogeneity. Profitability, leverage, fiscal incentives, ownership concentration, and firm-specific financial conditions may also contribute to differences in effective tax rates, although these factors were not examined in the present model. Because the reported goodness-of-fit statistics derive from a specification that remains subject to verification, their final interpretation should be aligned with the confirmed estimation model.

Discussion

The Effect of Institutional Ownership on Tax Avoidance

Institutional ownership is positively and significantly associated with ETR ($\beta = 1.094677$; $p < 0.001$) among the sampled Consumer Non-Cyclicals firms. Conditional on the other variables, firms with greater institutional ownership tend to report higher effective tax rates. Since tax avoidance is proxied by ETR, this positive association should not be interpreted as an increase in tax avoidance; rather, under the conventional interpretation of ETR, it indicates a lower propensity for tax avoidance.

Agency theory provides a plausible explanation for this relationship. The separation of ownership and managerial control can generate conflicts of interest because managers may pursue decisions that do not fully align with shareholder objectives (Jensen & Meckling, 1976). Institutional investors may reduce these agency problems by monitoring managerial conduct, demanding greater accountability, and scrutinizing financial reporting, risk management, and tax-planning decisions. Stronger oversight may consequently discourage opportunistic or excessively aggressive tax strategies that expose firms to regulatory, financial, and reputational costs.

The result is consistent with Hanah and Syarah (2025), who document a relationship between institutional ownership and tax avoidance. It differs from Sinaga and Jelanti (2025), Putri and Lasar (2024), and Butar-Butar et al. (2025), who report no statistically significant relationship. These mixed findings suggest that the role of institutional ownership may depend on investor characteristics, governance arrangements, sample composition, observation periods, empirical specifications, and the proxy used to measure tax avoidance.

Accordingly, the finding supports the monitoring hypothesis but should not be interpreted as definitive evidence that institutional ownership directly reduces tax avoidance. The coefficient captures an association within the reported model and may still be affected by unobserved firm characteristics or specification issues. A substantive conclusion should therefore be drawn only after the institutional ownership data and final panel-regression estimates have been fully verified.

The Effect of Capital Intensity on Tax Avoidance
Capital intensity is positively but not significantly associated with ETR (β = 0.043101; p = 0.8612). The estimate therefore provides no statistical evidence that capital intensity independently explains differences in ETR among the sampled firms. This result does not demonstrate that fixed-asset investment is irrelevant to tax outcomes; it only indicates that the association cannot be distinguished from zero in the reported specification.

Capital intensity reflects the proportion of corporate resources invested in fixed assets. In principle, depreciable assets may influence accounting income and taxable income through depreciation expenses, creating a potential link between investment structure and corporate taxation. However, accounting and tax depreciation may differ in recognition criteria, useful lives, applicable rates, and regulatory treatment. A larger fixed-asset base therefore does not necessarily produce a proportional reduction in ETR.

The sectoral context may also explain the insignificant estimate. Consumer Non-Cyclicals firms commonly invest in production facilities, machinery, storage systems, and distribution infrastructure to maintain capacity, efficiency, product availability, and business continuity. Such investment decisions may be driven primarily by operational requirements rather than tax-planning objectives, weakening the observable relationship between capital intensity and ETR.

The finding is consistent with Hanah and Syarah (2025), Putri and Lasar (2024), and Yasmin and Fitriyah (2024), who also report nonsignificant relationships. In contrast, Sinaga and Jelanti (2025), Azahra and Yazid (2025), Nurjanah and Romadhina (2025), and Surya and Anggraeni (2024) identify significant effects. Differences in sample composition, sectoral asset structures, tax regimes, model specifications, and tax-avoidance proxies may account for these divergent findings. Moreover, the unusually high maximum value of capital intensity in the descriptive statistics should be investigated before a definitive conclusion is reached.
The Effect of Sales Growth on Tax Avoidance

Sales growth is positively and significantly associated with ETR (β = 1.417202; p = 0.0005). Conditional on the other covariates, firms with stronger sales growth tend to report higher effective tax rates. Because ETR is used as the tax-avoidance proxy, the positive coefficient indicates a lower conventional tendency toward tax avoidance rather than an increase in tax avoidance.

Sales growth captures changes in a firm's revenue-generating capacity and may arise from stronger market demand, business expansion, product diversification, or improved operating performance. These developments can increase profitability and the capacity to meet tax obligations. Nevertheless, revenue growth does not automatically translate into a proportional increase in taxable income because operating expenses, financing costs, depreciation, and other deductions may change at the same time.

From an agency-theory perspective, improved revenue performance may alter managerial incentives related to financial reporting and tax planning. Managers must balance the objective of tax efficiency against regulatory compliance, reported performance, reputational considerations, and shareholder expectations. One possible interpretation is that growing firms have greater financial capacity to comply with their tax obligations and less incentive to pursue aggressive tax strategies, although this mechanism was not directly tested and should remain a cautious explanation rather than a confirmed causal pathway.

The finding is consistent with Sinaga and Jelanti (2025), Suryadi and Sadewa (2025), Safitri and Damayanti (2021), Butar-Butar et al. (2025), and Nurjanah and Romadhina (2025), but differs from Azahra and Yazid (2025) and Surya and Anggraeni (2024), who report nonsignificant relationships. Variation across studies may reflect differences in firm characteristics, economic conditions, observation periods, model specification, and tax-avoidance measurement. The estimated association should therefore be confirmed using the final verified panel-regression results.

The Simultaneous Effect of Institutional Ownership, Capital Intensity, and Sales Growth on Tax Avoidance
The model is jointly significant (F = 15.54565; p < 0.001), indicating that institutional ownership, capital intensity, and sales growth collectively contain relevant information for explaining variation in ETR. Conceptually, institutional ownership represents external monitoring and governance, capital intensity reflects fixed-asset investment and its depreciation implications, and sales growth captures changes in operating activity and income-generating capacity. Their joint significance suggests that governance,

investment structure, and operating performance should be considered together when examining corporate effective tax rates.

Nevertheless, the simultaneous result must be interpreted alongside the individual coefficients. Institutional ownership and sales growth are statistically significant, whereas capital intensity is not; thus, the significant F-test does not imply that every explanatory variable independently contributes to ETR. It also does not demonstrate interaction effects among the variables unless explicit interaction terms are included, nor does it establish causality.

The result is broadly consistent with Sinaga and Jelanti (2025), who examine the same explanatory factors in Consumer Non-Cyclicals firms, and is also relevant to Hanah and Syarah (2025), who investigate ownership- and investment-related determinants of tax avoidance. However, the model's R-squared of 0.161577 indicates that the included variables explain only a modest proportion of ETR variation. The statistical significance of the model should therefore not be interpreted as a comprehensive explanation of corporate tax behavior.

Future research could extend the model by incorporating profitability, leverage, fiscal incentives, ownership concentration, and other firm-level determinants. Alternative tax-avoidance measures, subsector heterogeneity, and time-varying economic or regulatory conditions may also provide a more complete account of corporate tax outcomes. From a practical perspective, ownership structure and sales performance may provide supplementary information for investors assessing governance quality and for regulators monitoring broad tax-compliance patterns, although these implications remain preliminary until the statistical outputs have been verified.

Synthesis of the Empirical Findings

The empirical results show that institutional ownership and sales growth are positively and significantly associated with ETR, whereas capital intensity has a positive but statistically insignificant coefficient. When tax avoidance is measured using ETR, the positive significant coefficients indicate higher effective tax rates and, under the conventional interpretation of this proxy, lower tax-avoidance tendencies. The three explanatory variables are jointly significant, but the model has modest explanatory power and does not establish causal relationships.

Overall, the findings provide evidence that governance and operating performance are associated with corporate tax outcomes in the Consumer Non-Cyclicals sector, while the role of fixed-asset investment is less conclusive. The contribution of the study lies in integrating these firm characteristics within an ETR-based framework and emphasizing the importance of interpreting coefficient direction consistently with the selected proxy. At the same time, discrepancies between the descriptive and regression statistics, the inconsistency in the reported normality test, and uncertainty regarding the final fixed-effects specification must be resolved before definitive empirical conclusions are drawn.

Subject to these validations, the study may offer sector-specific evidence on the relationship between selected corporate characteristics and effective tax rates among Indonesian listed firms. The results should be presented as conditional associations supported by the reported sample and model rather than as universal or causal effects. This distinction is essential for ensuring that the conclusions remain proportionate to the empirical design and statistical evidence.

## CONCLUSION

This study examined the effects of institutional ownership, capital intensity, and sales growth on tax avoidance among Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during 2020–2025, using 246 firm-year observations from 41 companies. Based on the reported regression results, institutional ownership ($\beta = 1.094677$; $p < 0.001$) and sales growth ($\beta = 1.417202$; $p = 0.0005$) exhibited positive and statistically significant relationships with the Effective Tax Rate (ETR), whereas capital intensity ($\beta = 0.043101$; $p = 0.8612$) showed no statistically significant relationship. Since ETR serves as an inverse indicator of tax avoidance, the positive coefficients for institutional ownership and sales growth suggest an association with lower tendencies toward corporate tax avoidance. The reported simultaneous test indicated that the three independent variables jointly contributed significantly to the regression model ($F = 15.54565$; $p < 0.001$). However, the coefficient of determination ($R^2 = 0.161577$) indicated that the model explained approximately 16.16% of the variation in the dependent variable, reflecting its limited explanatory capacity. These findings contribute to the empirical understanding of the relationships between corporate ownership structure, investment characteristics, business performance, and tax outcomes within the Indonesian

Consumer Non-Cyclicals sector. The results highlight the relevance of institutional ownership and sales growth when evaluating corporate effective tax rates, while indicating that fixed-asset investment intensity alone does not demonstrate a statistically significant association in the reported model. From a practical perspective, companies should maintain transparent tax management and effective corporate governance, while investors and tax authorities may consider ownership and operational characteristics as supplementary information when assessing corporate tax behavior. Future research should consider additional explanatory variables, alternative measures of tax avoidance, and broader research samples to improve explanatory capacity and the generalizability of the findings.

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