

## ANALYSIS OF GOOD CORPORATE GOVERNANCE, DEBT COSTS, AND INVENTORY INTENSITY AGAINST TAX MANAGEMENT

Ester Hanna Gunawan<sup>1</sup>, Faza Wahyu Anggrainy<sup>2\*</sup>, Sultan Maulana Hakim<sup>3</sup>

<sup>1,2,3</sup>Pamulang University, Indonesia

\*Corresponding Author:

[fazawahyua@gmail.com](mailto:fazawahyua@gmail.com)

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### Abstract

This study aims to analyze the influence of good corporate governance, debt costs, and inventory intensity on tax management in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. The method used is a quantitative method with secondary data from the financial statements of consumer non-cyclicals sector companies listed on the IDX in the period. The sample selection method used was the purposive sampling method by producing 27 companies for five years with a total of 135 observations. Data were analyzed using E-Views software 13. The results of the study show that: (1) Good corporate governance, debt costs, and inventory intensity simultaneously have a significant effect on tax management; (2) Good corporate governance does not have a significant effect on tax management; (3) Debt costs do not have a significant effect on tax management; (4) Inventory intensity has a positive and significant effect on tax management.

Keywords: Tax Management, Good Corporate Governance, Debt Costs, Inventory Intensity

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### 1. Introduction

There are differences in interests between the Government and Companies in running the tax system. Taxes for the State are a source of revenue in financing government administration, while taxes for taxpayer companies are a burden that will reduce the Company's net profit (Rosa and Ery, 2016). The company tries to pay as little tax as possible because paying taxes means reducing the economic ability of the company. This difference is what causes taxpayers to tend to reduce the amount of tax payments, both legally and illegally (Astari et al., 2019).

Tax management is an activity of taxpayers in carrying out tax aspects well, effectively, efficiently, and economically so that they can maximize the continuity of taxpayers' businesses, without having to sacrifice the interests of state revenue (Indonesian Institute of Accountants, 2015). Broadly speaking, this tax management is used as a means of fulfilling tax obligations correctly but the amount of tax paid can be reduced as low as possible to obtain the expected profit and liquidity of the Company. According to Kurniawan (2019), factors that can affect tax management consist of debt levels, institutional ownership, independent commissioners, inventory intensity, total

assets, and fixed asset intensity. The first factor that affects tax management is good corporate governance, where strong good corporate governance can create transparency, accountability, and better supervision of the Company's tax policies. The role of the audit committee assists the Company in maintaining a balance between efficient tax management and compliance with applicable tax regulations, as well as maintaining reputation and trust in the market (Sahara, 2022).

The second factor is the cost of debt according to Sadjarto, et al. (2019) is a loan obtained by the Company in adding funds needed by the Company, this loan certainly has interest that must be paid. Therefore, debt is used as one of the funding alternatives for the Company because it provides benefits in the form of tax savings due to tax deductible loan interest so that in the end it reduces the amount of tax that the Company must pay.

The third factor is Inventory intensity, in agency theory, managers will try to reduce additional burdens due to the large amount of inventory so as not to reduce the profit earned by the Company. On the other hand, managers will maximize the costs that will be borne to minimize the tax burden. The method that the Manager will use is to charge additional inventory costs to reduce the Company's profit so that the Company's tax burden is low. When the Company's profit decreases, it will cause a decrease in the tax that will be paid by the Company (Putri et al., 2016).

This study aims to analyze the influence of good corporate governance, debt costs, and inventory intensity on tax management in non-cyclicals consumer sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. The results of this research are expected to contribute to the Company in making tax management policies as well as for the government in considering and making tax policies in the future.

## **2. Theoretical Background**

### **2.1 Agency Theory**

The theory of agency was first initiated by Jensen and Meckling (1976), stating that this theory is a theory of the inequality of interests owned by principals and agents. Chang et al. (2023), also explained that the agency theory is a contract between one or several principals who delegate authority to another person (agent) to make decisions in running the Company. In the implementation of the contract, there will be agency costs, which are costs incurred for the manager to act in harmony with the owner's objectives, such as making contracts or supervising. The emergence of tax management is greatly influenced by agency problems. According to Sjahril, et al., (2020) explained that the agency's problems that arise with tax management are due to differences in interests between the parties, on the one hand the manager as an agent wants an increase in compensation, shareholders want to reduce tax costs. Then the relationship between agency theory and good corporate governance variables measured by the audit committee is to create an effective supervision mechanism for the Company's tax management practices.

## 2.2 Positive Accounting Theory

Positive accounting theory (PAT) is a theory that seeks to explain and predict certain phenomena in the future. The theory pioneered by Watts & Zimmerman in Ramadan, (2017) describes the behavior of management and financial reporters in choosing accounting procedures for a specific purpose. In tax management, Positive Accounting Theory explains how the Company's management responds to external factors such as changes in tax regulations, tax incentives, and economic policies in designing tax strategies that are efficient and in accordance with the Company's objectives. In tax management in positive accounting theory can be used to analyze those that fit the framework of positive accounting theory to uncover how companies manage their taxes and how these practices are reflected in financial statements.

## 2.3 Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a corporate governance principle that ensures a transparent relationship between management, the board of commissioners, shareholders, and other parties, with the aim of increasing the company's value in a sustainable manner. One of the important aspects of Good Corporate Governance (GCG) is the audit committee, which has a key role in overseeing financial reporting and preventing fraud by management. The audit committee also functions to ensure that the company carries out tax practices in accordance with applicable regulations. Measurement of the performance of the audit committee can be done by calculating the proportion of the number of audit committees to the number of board of commissioners. The formula for calculating the proportion of the audit committee is as follows:

$$\text{Proporsi Komite Audit} = \frac{\text{Total Komite Audit}}{\text{Total Dewan Komisaris}}$$

This formula describes the comparison between the number of audit committees and the number of boards of commissioners in a company. The higher the proportion of the audit committee, the greater its influence in improving the quality of supervision over the company's financial management and taxation.

## 2.4 Debt Costs

Debt cost is the interest rate that must be paid by the company to the lender for the debt made, be it bank loans or corporate bonds. The cost of debt reflects the rate of return required by the creditor when providing funds to the company. Debt costs also provide benefits in the form of tax savings because the interest paid can be deducted from the taxes that the company must pay.

$$\text{Biaya Utang} = \frac{\text{Biaya Utang}}{\text{Rata-Rata Utang}}$$

This formula describes how the cost of debt is calculated by considering the interest rate that the company pays for the loans made, both short-term and long-term. This debt cost is important in determining the company's capital structure and its impact on the company's financial performance.

## 2.5 Inventory Intensity

Inventory intensity measures the extent to which funds embedded in inventory rotate over a period. This ratio can be calculated by comparing the value of the inventory in the company with the company's total assets. The formula used to calculate the inventory intensity ratio is as follows:

$$\text{Intensitas Persediaan} = \frac{\text{Total Persediaan}}{\text{Total Aset}} \quad (\text{Septi dkk, 2015})$$

This ratio is important to show how much capital is invested in the form of inventory, which can increase costs and reduce the company's profits. Thus, companies can reduce the tax burden, as higher inventory costs will lower taxable profits.

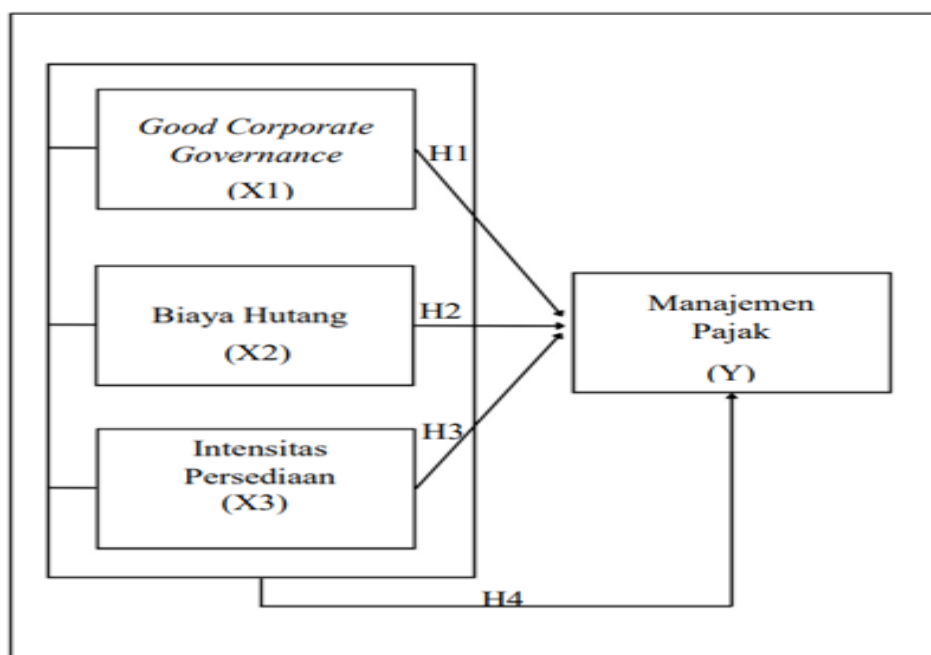
## 2.6 Tax Management

Tax management is an effort to manage a company's tax liabilities efficiently and in accordance with the rules. One of the most important concepts in tax management is the Book Tax Difference (BTD), which measures the difference between an accounting-reported profit and the actual tax payable. BTD can be calculated with the following formula:

$$\text{BTD} = \frac{\text{Laba Sebelum Pajak} - \text{Laba Kena Pajak}}{\text{Total Aset Perusahaan}}$$

BTD helps companies identify tax recognition discrepancies in financial statements and taxes payable, providing important insights into tax planning and tax liability management.

## 2.7 Thinking Framework



**Figure 1.** Thinking Framework

## 2.8 The Influence of Good Corporate Governance on Tax Management

Good Corporate Governance (GCG), especially through audit committees, can affect a company's tax management. The audit committee ensures that the company's tax policies are conducted in accordance with the law and long-term interests. According to positive accounting theory, audit committees help keep an eye on tax risks and minimize dubious tax management practices.

*H1: Suspected Good Corporate Governance has an effect on Tax Management*

## 2.9 The Effect of Debt Costs on Tax Management

The cost of debt, especially the interest paid on debt, is an important factor in tax management. The use of debt as a strategy can reduce taxes owed. However, this should be carefully observed to avoid aggressive tax practices or harm the company's reputation.

*H2: Suspected Debt Costs have an effect on Tax Management*

## 2.10 Effect of Inventory Intensity on Tax Management

Inventory intensity plays an important role in corporate tax management. Managers can manipulate inventory costs to reduce profits and reduce tax burdens. This practice is driven by agency theory, which suggests that managers seek to keep costs down to minimize taxes payable. Based on research by Agustina (2021) and Christanti (2022), inventory intensity has been proven to have an effect on tax management.

*H3: Suspected Inventory Intensity affects Tax Management*

## 2.11 The Effect of Good Corporate Governance, Debt Costs and Inventory Intensity on Tax Management

Decisions related to inventory intensity, GCG, and debt costs interact with each other in influencing tax management. Efficient tax management requires a balance between maximizing profits and minimizing taxes paid. Good GCG supports transparency and compliance with tax regulations, while debt costs can be used for tax deductions. Based on this, these three factors have a simultaneous effect on tax management.

*H4: It is suspected that Good Corporate Governance, Debt Costs and Inventory Intensity have a simultaneous effect on Tax Management*

## 2.12 Previous Research

Previous research has shown that profitability and leverage have a significant influence on tax management. For example, research by Hana Noviatna, Zirman, and Devi Safitri (2021) states that profitability, leverage, and capital intensity ratio affect tax management, where the capital intensity ratio also plays a role in better tax management. Similar findings were also found by Mutia Dianti Afifah and Mhd Hasymi (2020), which showed that profitability had a significant negative effect on tax management, while leverage had a significant positive influence.

In addition, research by Christanti Inviolita, Zirman, and Devi Safitri (2022) adds that inventory intensity and institutional ownership also affect tax management. The results of this study reinforce the understanding that factors such as capital structure, asset intensity, and ownership composition play an important role in corporate tax management. These findings show that tax management is influenced by various external factors that companies need to pay attention to.

## 3. Methods

**Methods** This study uses a quantitative approach with an empirical study design to analyze the influence of financial ratios on Tax Management in companies in the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The type of data used is secondary data obtained from the company's annual financial statements published on the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) or through financial statements available on the relevant company's website. The variables used in this study are Good Corporate Governance (X1), Debt Cost (X2), Inventory Intensity (X3) as the independent variable, and Tax Management (Y) as the bound variable.

The sample used in this study is companies in the primary consumer goods sector (Consumer Non-Cyclicals) listed on the Indonesia Stock Exchange during the 2018-2022 period. The sample of this study was taken using a purposive sampling technique based on certain criteria, namely companies that publish annual financial statements and annual reports that include data related to the variables studied during the period.

#### 4. Results And Discussion

This research was conducted on companies in the primary consumer goods sector (Consumer Non-Cyclicals) listed on the Indonesia Stock Exchange (IDX) with financial report data sources for 5 consecutive years, from 2018 to 2022. This data can be accessed through the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). The total population in this study is 122 companies, while the number of samples obtained by the purposive sampling method is 27 companies, based on certain criteria. The criteria are as follows:

Table 1. Samples Criteria

| No                                | Criterion                                                                                                                                | Sum     |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1.                                | Companies in the Primary Consumer Goods Sector (Consumer Non-Cyclicals) listed on the Indonesia Stock Exchange (IDX) period 2018-2022    | 122     |
| 2.                                | Consumer Non-Cyclicals that did not declare their annual financial statements for the year ended December 31 during the 2018-2022 period | -62     |
| 3.                                | Consumer Non-Cyclicals that did not publish an annual report for the period ended December 31 during the 2018-2022 period                | -21     |
| 4.                                | Consumer Non-Cyclicals that do not display data and information related to the                                                           | -12     |
| Number of samples                 |                                                                                                                                          | 27      |
| Year of Observation (2018-2022)   |                                                                                                                                          | 5 Years |
| Total 5-Year Research Sample x 27 |                                                                                                                                          | 135     |

The following are the names of the Primary Consumer Goods Sector (Consumer Non-Cyclicals) that have been selected by purposive sampling and are the object of this research:

Table 2. Company Samples

| No. | Code | Company Name                   |
|-----|------|--------------------------------|
| 1   | BWPT | Eagle High Plantations Tbk.    |
| 2   | COLD | Wilmar Cahaya Indonesia Tbk.   |
| 3   | AALI | Astra Agro Lestari Tbk.        |
| 4   | ALTO | Tri Banyan Tirta Tbk.          |
| 5   | BTEK | Bumi Teknokultura Unggul Tbk   |
| 6   | MIND | Budi Starch & Sweetener Tbk.   |
| 7   | CPIN | Charoen Pokphand Indonesia Tbk |
| 8   | DSFI | Dharma Samudera Fishing Indust |
| 9   | DSNG | Dharma Satya Nusantara Tbk.    |
| 10  | FISH | FKS Multi Agro Tbk.            |
| 11  | GGRM | Gudang Garam Tbk.              |
| 12  | ICBP | Indofood CBP Sukses Makmur Tbk |

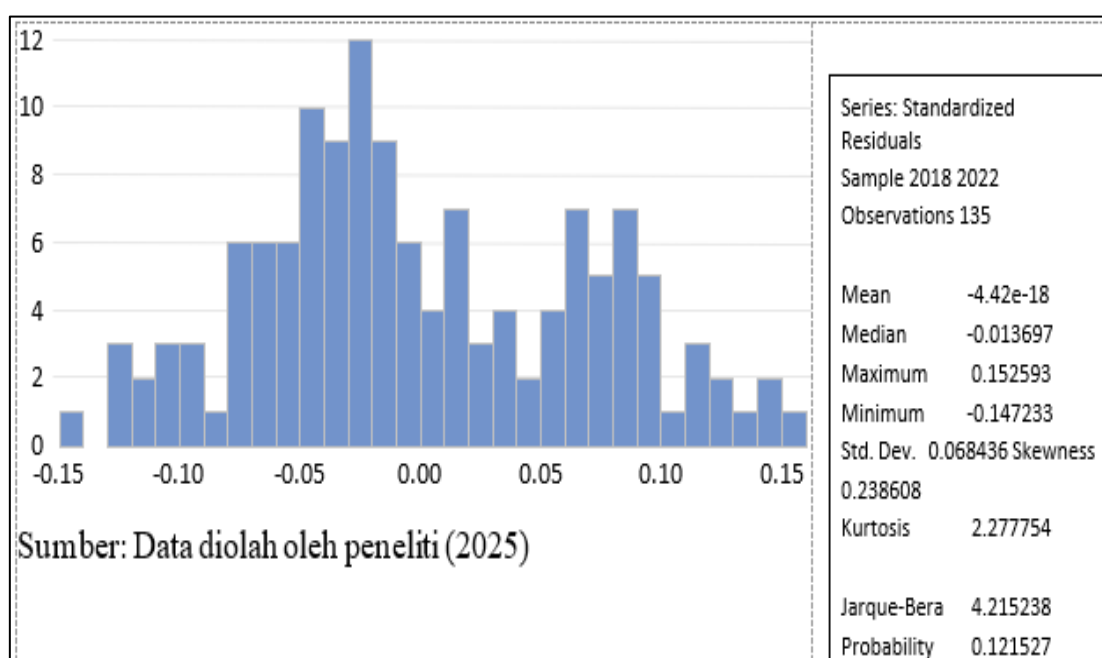
|    |          |                                 |
|----|----------|---------------------------------|
| 13 | JAVANESE | Jaya Agra Wattie Tbk.           |
| 14 | LSIP     | PP London Sumatra Indonesia Tbk |
| 15 | PLAY     | Malindo Feedmill Tbk.           |
| 16 | SIMP     | Salim Ivomas Pratama Tbk.       |
| 17 | SIPD     | Sreeya Sewu Indonesia Tbk.      |
| 18 | SKBM     | Sekar Bumi Tbk.                 |
| 19 | WIIM     | Wismilak Inti Makmur Tbk.       |
| 20 | CLEO     | Sariguna Primatirta Tbk.        |
| 21 | HOCKEY   | Buyung Poetra Sembada Tbk.      |
| 22 | BREAD    | Nippon Indosari Corpindo Tbk.   |
| 23 | STPP     | Siantar Top Tbk.                |
| 24 | TBLA     | Tunas Baru Lampung Tbk.         |
| 25 | TGKA     | Tigaraksa Satria Tbk.           |
| 26 | ULTJ     | Ultra Jaya Milk Industry & Tra  |
| 27 | INDF     | Indofood Sukses Makmur Tbk.     |

#### 4.1 Results of Research Analysis

**Table 3.** Descriptive Statistical Test

|           | BTD      | GCG      | BRASSIERE | IP       |
|-----------|----------|----------|-----------|----------|
| Mean      | 0.134288 | 0.161027 | 0.944012  | 0.042383 |
| Median    | 0.109661 | 0.119068 | 1.000000  | 0.029678 |
| Maximum   | 0.987975 | 0.558055 | 3.000000  | 0.538596 |
| Minimum   | 0.016745 | 0.011853 | 0.333333  | 0.010267 |
| Std. Dev. | 0.107473 | 0.126638 | 0.491326  | 0.053596 |

Based on the descriptive statistical test, the tax management dependent variable (BTD) has a minimum value of 0.016745, a maximum of 0.987975, an average of 0.134288, and a standard deviation of 0.107473. For independent variables, good corporate governance (GCG) has a minimum value of 0.011853, a maximum of 0.558055, an average of 0.161027, and a standard deviation of 0.126638. The cost of debt (BH) has a minimum value of 0.333333, a maximum of 3.000000, an average of 0.944012, and a standard deviation of 0.491326. Meanwhile, the inventory intensity (IP) has a minimum value of 0.010267, a maximum of 0.538596, an average of 0.042383, and a standard deviation of 0.053596.



**Figure 2.** Normality Test

In the graph above, it can be seen that the value of Jarque-Bera is 9.763265 while the Chi-Square value of the table by looking at 3 independent variables and the significant value used is 0.05. This shows that the probability > level of significance 0.05, so it can be concluded that the data is normally distributed.

**Table 4.** Multicollinearity Test

|           | GCG      | BRASSIERE | IP        |
|-----------|----------|-----------|-----------|
| GCG       | 1.000000 | 0.265595  | 0.093913  |
| BRASSIERE | 0.265595 | 1.000000  | -0.029154 |
| IP        | 0.093913 | -0.029154 | 1.000000  |

From the table above, it can be seen that the correlation value of each independent variable is below 0.9, so it can be concluded that there is no multicollinearity problem in the research data.

**Table 5.** Heteroscedasticity Test

| Heteroskedasticity Test: Harvey |             |                     |             |        |
|---------------------------------|-------------|---------------------|-------------|--------|
| F-statistic                     | 0.238189    | Prob. F(3,131)      |             | 0.8696 |
| Obs*R-squared                   | 0.732390    | Prob. Chi-Square(3) |             | 0.8656 |
| Scaled explained SS             | 0.832071    | Prob. Chi-Square(3) |             | 0.8418 |
| Variable                        | Coefficient | Std. Error          | t-Statistic | Prob.  |
| C                               | -3.171142   | 1.152941            | -2.750481   | 0.0068 |
| GCG                             | -0.158812   | 0.235311            | -0.674903   | 0.5009 |
| BRASSIERE                       | 0.226536    | 0.459577            | 0.492922    | 0.6229 |
| IP                              | -0.085959   | 0.305101            | -0.281739   | 0.7786 |

Based on the table above, the probability value for the good corporate governance (GCG) variable is 0.5009, for the debt cost (BH) variable is 0.6229, and for the inventory intensity (IP) variable is 0.7786. In addition, the ObsR-squared value shows a chi-squares probability value of 0.8696. All of the variable and ObsR-squared probability values are greater than the specified significant probability value of 0.05. Thus, it can be concluded that the data is free from heteroscedasticity.

**Table 6.** Autocorrelation Test

| Breusch-Godfrey Serial Correlation LM Test: |          |                     |          |
|---------------------------------------------|----------|---------------------|----------|
| F-statistic                                 | 7.114972 | Prob. F(2,129)      | 0.0532   |
| Obs*R-squared                               | 13.41230 | Prob. Chi-Square(2) | 0.0612   |
| F-statistic                                 | 2.845989 | Durbin-Watson stat  | 2.001092 |

Based on the table above, the Obs\*R-squared value obtained a chi-squares probability value of 0.0612 with a Durbin-Watson value of 2.001092. Furthermore, this value will be compared with the significant table value of 0.05 (5%), the number of samples (n=135), and the number of independent variables (k=3), so that the value of DL = 1.6738 and the value of DU = 1.7645 (based on the DW table) are obtained. The DW value obtained, which is 2.001092, is greater than the upper limit (DU) of 1.7645 and smaller than 4 - DU (4 - 1.7645) which is 2.2355. Based on this explanation, it can be written that  $DU < DW < 4 - DU$ . So it can be concluded that there is no autocorrelation, either positively or negatively.

#### 4.2 Panel Data Regression Test

The regression equation of this study is as follows:

$$Y = \beta_0 + \beta_1 (X_1) + \beta_2 (X_2) + \beta_3 (X_3) + e$$

Where:

Y = Tax Management (BTD)

$\beta_0$  = Constant  $\beta_1$ - $\beta_3$  = Parameter coefficient  $e$  = error

X1 = good corporate governance (GCG)

X2 = cost of debt (BH)

X3 = inventory intensity (IP)

The results of the above estimates are interpreted as follows:

$$BTD = 0.132181 + 0.243571(X_1) + 0.017924(X_2) + 0.015623(X_3) + e$$

Explanation:

- 1) The value of the constant in the regression equation of 0.132181 shows that if the other independent variable has a value of zero, then the BTD variable has a value of 0.132181 units.
- 2) The regression coefficient of the good corporate governance (GCG) variable of 0.243571 shows that if the GCG variable (X1) increases by one unit, then the BTD variable (Y) will increase by 0.243571.
- 3) The regression coefficient of the debt cost variable (BH) is 0.017924, indicating that if the BH variable (X2) increases by one unit, then the BTD variable (Y) will increase by 0.017924.
- 4) The regression coefficient of the inventory intensity variable (IP) is 0.015623, indicating that if the IP variable (X3) increases by one unit, then the BTD variable (Y) will increase by 0.015623.

#### 4.3 Hypothesis Test

- 1) H1: The Influence of Good Corporate Governance on Tax Management
- 2) Good corporate governance, which is calculated using the audit committee, does not have a significant effect on tax management (tcount value < table,  $p > 0.05$ ).
- 3) H2: Effect of Debt Costs on Tax Management
- 4) The cost of debt has no significant effect on tax management (tcount value < ttable,  $p > 0.05$ ).
- 5) H3: Effect of Inventory Intensity on Tax Management
- 6) Inventory intensity has a significant positive effect on tax management (tcount value > table,  $p < 0.05$ ).
- 7) H4: The Effect of Good Corporate Governance, Debt Costs, and Inventory Intensity on Tax Management

At the same time, good corporate governance, debt costs, and inventory intensity have a significant effect on tax management ( $F_{cal} > F_{table}$  value,  $p < 0.05$ ).

## 5 Conclusion

The focus of this study is to find out and analyze the influence of good corporate governance (GCG), debt cost (BH), and inventory intensity (IP) on tax management. The results of the study are as follows: (1) Good corporate governance (GCG) does not have a significant effect on tax management; (2) The cost of debt (BH) does not have a significant effect on tax management; (3) Inventory intensity (IP) has a significant influence on tax management.

Based on these findings, the authors conclude that inventory intensity (IP) has a significant effect on tax management, while good corporate governance (GCG) and debt costs (BH) do not show a significant effect. Inventory intensity (IP) can affect tax management through its effect on the Book Tax Difference (BTD), which is a measure of tax management. Meanwhile, the variables of good corporate governance (GCG) and cost of debt (BH), although relevant in the context of corporate finance, did not have a significant influence on tax management in this study. Therefore, the regression model used in this study can explain the relationship between the independent and dependent variables studied.

The suggestion from the results of this study is that companies pay attention to inventory intensity (IP) management and policies related to good corporate governance (GCG) and debt costs (BH) to improve the efficiency of tax management. In addition, companies are advised to conduct periodic evaluations of these variables to maintain optimal tax performance.

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