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Drivers Of Tax Management: Asset Intensity, Inventory Intensity, And Corporate Governance

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ABSTRACT

This study aims to examine the influence of fixed asset intensity, inventory intensity, and corporate governance on tax management in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The research population included all SOEs listed on the IDX in that period, with purposive sampling techniques used to obtain a sample of 11 companies, resulting in 44 observation units. Data analysis was carried out through classical assumption tests and hypothesis testing using panel data regression with the help of EViews software version 12. The findings of the study showed that the intensity of fixed assets, the existence of the board of directors, and the audit committee have a significant influence on tax management. In contrast, the intensity of the inventory and the proportion of independent commissioners had no significant effect on tax management practices. A determination coefficient value (R^2) of 0.8029 indicates that 80.29% of the variation in tax management can be explained by all five independent variables tested, while the remaining 19.71% is explained by other variables not included in this model, such as the board of commissioners, institutional ownership, audit quality, CEO duality, company size, and other factors.

INTRODUCTION

Taxes are a source of state revenue that is used to fund all expenditures, including national development. Meanwhile, taxes are considered a burden that must be borne by the company, so it is not easy to get them. The difference in views and interests causes companies to carry out tax management to minimize the tax burden that they must pay to the state (Murniati, 2022). One way to minimize the tax burden is to carry out engineering that is still within the scope of taxation, such as tax management (Arisandy, 2021). According to (Pohan, 2016) Tax management is a comprehensive effort made by a tax manager in a company so that tax-related matters can be managed properly, efficiently, and economically, so as to make the maximum contribution to the company.

Tax management carried out by companies is not always effective. Companies that are unable to minimize the cost of their taxes tend to have difficulty paying taxes and sometimes are delinquent in paying the taxes they owe. This happened to one of the State-Owned Enterprises (SOEs), Wijaya Karya, in tax arrears of more than IDR 9.29 billion to the Government (Detik.com, 2023). The company is in arrears of excavation tax C for road project work. The tax arrears carried out show a weakness in the tax management system in the company.

In addition to the Wijaya Karya company, several state-owned companies have also been recorded as not being able to carry out effective tax management. The measure of tax management is carried out using the Effective Tax Rate (ETR). ETR is the ratio between the total income tax expense to profit before tax (Syamsuddin & Suryarini, 2020). The lower the percentage of ETR, the better the performance of a company in managing the effectiveness of the income tax to be paid to the state (Ambarukmi & Diana, 2017). By using ETR, you can find out what the actual income tax expense is. If the company suffers losses, then the ETR result will be negative. The following is the tax management value of several state-owned companies during the 2021-2023 period.

Based on Table 1, it is known that there are several state-owned companies that have a tax management value (ETR) that is above the tax rate that applies every year. In 2021, there are 5 companies, namely: PT Elnusa, PT Aneka Tambang, PT Semen Indonesia, PT Semen Baturaja, and PT Jasa Marga. In 2022, there are 7 companies, namely: PT Perusahaan Gas Negara, PT Tambang Batubara Bukit Asam, PT Aneka Tambang, PT Semen Indonesia, PT Wijaya Karya Beton, PT Jasa Marga, and PT Telkom Indonesia. In 2023, there are 5 companies, including: PT Perusahaan Gas Negara, PT Tambang Batubara Bukit Asam, PT Semen Indonesia, PT Semen Baturaja, and PT Wijaya Karya Beton. In 2024, there will be 5 companies, namely: PT Perusahaan Gas Negara, PT Semen Indonesia, PT Semen Baturaja, PT Pembangunan Perumahan, and PT Wijaya Karya Beton. So companies that have an ETR value higher than the tax rate every year are in the company PT. Semen Indonesia.

Table 1: Tax Management of SOEs for the 2021-2023 Period

Stock Code	Company Name	ETR				Tax Rates Apply			
		2021	2022	2023	2024	2021	2022	2023	2024
PGAS	PT Perusahaan Gas Negara	22%	26%	28%	24%	22%	20%	22%	22%
PTBA	PT Tambang Batubara Bukit Asam	22%	21%	23%	18%				
ELSA	PT Elnusa	46%	17%	19%	19%				
ANTM	PT Aneka Tambang	39%	27%	20%	17%				
SMGR	**PT Semen Indonesia**	**40%**	**24%**	**31%**	**38%**				
SMBR	PT Semen Baturaja	24%	18%	25%	25%				
ADHI	PT Adhi Karya	13%	4%	8%	8%				
PTPP	PT Pembangunan Perumahan	4%	4%	15%	48%				
WTON	PT Wijaya Karya Beton	4%	31%	54%	27%				
JSMR	PT Jasa Marga	58%	38%	15%	2%				
TLKM	PT Telkom Indonesia	22%	24%	21%	21%				

Source: Processed data from idx.com 2021-2024

Meanwhile, the highest ETR value of 58% higher than the tax rate in 2021, namely PT. Jasa Marga. In 2022, the highest ETR value (38%) was in the company PT. Jasa Marga. In 2023, the highest ETR value (54%) is at PT. Wijaya Karya Beton. In 2024, the highest ETR value (48%) will be in the company PT. Housing Development. The company's performance in managing taxes will be effective if it has a lower ETR value. Based on Table 1, it shows that the company's performance has not been effective in managing the income tax that must be paid to the government.

Based on the results of the study, there are several factors that affect tax management, namely the intensity of fixed assets, inventory, and corporate governance. *First***,** the intensity of fixed assets. In tax administration management, the intensity of fixed assets has the potential to reduce the tax burden of the company. Deductible depreciation costs are able to act as a fiscal cost as a deduction for the company's profits. The intensity of fixed asset ownership can affect corporate taxes due to the depreciation burden inherent in the fixed assets. The depreciation burden will be a deduction for the taxes that must be paid by the company (Blocher & Cokins, 2013). Research results by Syarli, (2024); (Nur'avisa et al., 2022); (Nurfitriani & Hidayat, 2021); (Rahmanto, 2022) Found that fixed asset intensity has an effect on the effective tax rate as a measure of tax management. Fixed asset intensity can reduce taxes due to depreciation in fixed assets. By functioning as a tax expense, the depreciation expense has a tax effect. However, in a study by (Pratiti et al., 2024); (Dayanti et al., 2022) and (Oktaviani & Ajimat, 2023) Show that fixed asset intensity has no effect on tax management.

Second, inventory intensity. The magnitude of inventory intensity can incur additional costs that can reduce the company's profits. PSAK No. 14 (Revised 2008) has been replaced with PSAK 202 in 2024 describes the amount of waste (materials, labor, or production costs), storage costs, administrative and general costs, and sales costs excluded from inventory costs and recognized as expenses in the period in which costs occur. Additional costs incurred as a result of the company's investment in inventory will reduce the amount of taxes the company pays. Research results by (Pratiti et al., 2024); (Lumbuk & Fitriasuri, 2022); (Nur'avisa et al., 2022); (Nurlita et al., 2022) found that inventory intensity has an effect on tax management. However, these results contradict the results found in the study of Ardiani & Damajanti, (2021); (Rahmanto, 2022); (Sujarwo & Sjahputra, 2022) where the results of the study.

Third, corporate governance. Corporate Governance is defined by The Indonesian Institute of Corporate Governance (IICG) as a series of mechanisms to direct and control a company so that the company's operations run in accordance with the expectations of stakeholders, including tax management activities carried out by the company, such as tax planning, tax reporting, administration, tax litigation, research, and tax observation. These activities can cause conflicts when there are differences of interest, such as companies focusing on profits and reducing costs, which can usually be tax avoidance that is contrary to tax policy. Conflicts that occur due to differences in interests can be minimized if companies implement good corporate governance. (Rahmi, 2013). The corporate governance mechanism is a clear procedure and relationship between the decision-making party and the party that exercises control or supervision (Wicaksono et al., 2016). The implementation of Corporate Governance can be realized by a series of relationships between various parties, including the board of directors, the board of commissioners, and the audit committee (Komite Nasional Kebijakan Governansi, 2021)

Mafruhah (2020)Research ; (Hattani & Sahbani, 2024) Stated that the board of directors has an influence on tax management. This is because the existence of the board of directors in the company can carry out its duties, namely in monitoring financial reporting, so that the existence of the board of directors can minimize the company's tax payments, where the activity of minimizing tax payments is part of tax management activities. However, these results contradict (Bete, 2022) Research which actually states that the board of directors has no effect on tax management.

Nurlita et al., (2022) Who stated that independent commissioners have an effect on tax management. This is because the increasing number of independent commissioners will increase supervision of the company's management, including tax management activities carried out by the company. These results are in line with Bete, (2022) research. However, the results of the study contradict the research of Hattani & Sahbani, (2024); Nurfitriani & Hidayat, (2021); Kimsen, (2022);Nurkholisoh & Hidayah, (2019) who stated that independent commissioners have no effect on tax management.

In the research of Yensi & Sandra, (2019); Bete, (2022);Kimsen, (2022); Nurkholisoh & Hidayah, (2019) show that audit committees have an influence on tax management. This is because the audit committee can effectively act as a supervisor in a company to be careful in making company decisions and policies, including in terms of conducting tax management. These results contradict the results of the research of Hattani & Sahbani, (2024); Mafruhah, (2020) stated that the audit committee has no effect on tax management.

Based on various phenomena and research results, it encourages further research. This research is important so that companies can manage their finances properly and can minimize efforts to reduce or evade taxes through tax management. This study aims to analyze the influence of asset intensity, inventory intensity, and governance on tax management in state-owned companies. It is hoped that the results of this research will be useful as a reference for companies in managing finances and tax management more effectively, and investors will obtain information about the company's condition as a consideration for investment decisions.

LITERATURE REVIEW

Theory Agency

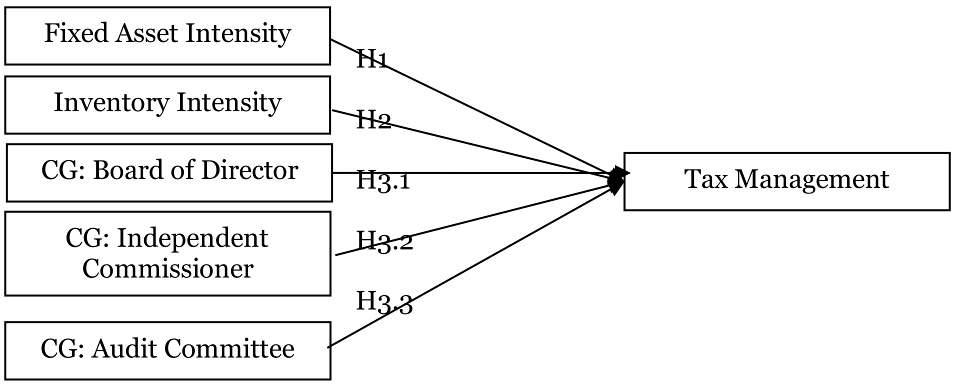
Jensen & Meckling, (1976) Define agency theory as a contractual relationship in which one or more people (principals) engage with another person (agent) to perform some services on behalf of the principal and delegate decision-making authority to that agent. In a corporation, the so-called principal is the shareholder and the agent is the management that manages the company. Agency theory shows the importance of the separation of ownership between the management of the company and its owners.

Tax management is related to agency theory, where there is a conflict of interest between managers (industry) and the government. The comparison of benefits arises because industry managers want to optimize industry profits through compensation incentives in the form of income, higher positions, benefits, and others. This is what encourages companies to do tax management in order to minimize their taxes. On the other hand, the government wants to obtain optimal tax revenue from the industry.

To reduce conflicts over differences in interests between companies and governments related to tax management, Corporate Governance is needed to supervise the management carried out by managers. Conflicts that occur between the two parties will be minimized if the company implements good corporate governance (Rahmi, 2013). The Board of Directors, Independent Commissioners, and Audit Committee as a Corporate Governance mechanism, will be responsible for supervising and directing managers so that the tax management carried out runs well.

Research Design

Figure 1: Fixed Asset Intensity, Inventory Intensity, Corporate Governance, and Tax Management



H1: Fixed Asset Intensity Affects Tax Management.
H2: Inventory Intensity Affects Tax Management.
H3.1. : The Board of Directors has an effect on Tax Management.
H3.2: Independent Commissioners have an influence on Tax Management.
H3.3. : Audit Committee has an effect on Tax Management.

Fixed Asset Intensity Affects Tax Management.

Fixed asset intensity is a description of the amount of fixed assets owned by the company (Hati et al., 2019). Fixed asset intensity describes the efficiency of using fixed assets to generate sales. Fixed assets are depreciating in value and will incur depreciation costs so that costs increase and can reduce corporate tax payments. Therefore, fixed assets trigger the occurrence of corporate tax management. Based on the agency's theory, it explains that there is an asymmetric of information between the owner and the company's management, where the company can control tax management by doing fixed asset intensity, namely increasing depreciation and other expenses (Tandean & Febriani, 2022). Research by Nur'avisa et al., (2022); Nurfitriani & Hidayat, (2021);Rahmanto, (2022) found that fixed asset intensity has an effect on tax management. However, in Oktaviani, (2023) shows that fixed asset intensity has no impact on tax management. The hypothesis of this study:

H1: Fixed Asset Intensity Affects Tax Management.

Inventory Intensity Affects Tax Management.

The larger the amount of inventory, the larger the idle funds, will increase the amount of storage costs and increase the risk of damage to goods (Herjanto, 2018). Agency theory explains the relationship between the principal and the company's manager, where the company manager tries to minimize the burden arising from inventory so as not to reduce profits. Meanwhile, managers try to maximize the additional burden in order to minimize the tax burden. Nur'avisa et al., (2022); (Nurlita et al., 2022); Rahmanto, (2022) found that inventory intensity has an impact on tax management. In contrast to the research of Ardiani & Damajanti (2021) and Rahmanto (2022), the intensity of inventory did not have an impact on tax management. From this explanation, the hypothesis is:

H2: Inventory Intensity Affects Tax Management.

The Board of Directors has an effect on Tax Management.

Individuals who have authority and obligations for various activities and act to manage the Company are called the board of directors. The agency's theory explains that the directors as the managers of the company act on behalf of the company as an intermediary and can oversee the tax policies and practices that the company runs. (Mafruhah, 2020) stated that the board of directors has an effect on tax management. This is due to the existence of the board of directors in the Company being able to carry out its duties, namely monitoring financial reporting so that their existence can reduce the Company's tax payments consistent with research (Hattani & Sahbani, 2024) . This research is in contrast to Bete, (2022) stating that there is no influence of the board of directors on tax management. Based on the explanation above, it is alleged

H3.1. : The Board of Directors has an effect on Tax Management.

Independent Commissioners have an influence on Tax Management.

Independent commissioners are part of the board of commissioners who do not have a relationship with the board of directors or other members who act independently in the interests of the company (Sudarmanto et al., 2021). The conflict of interest that occurs between the agent and the principal in the agency theory can be a trigger for tax management. The existence of an independent commissioner in the company is to ensure that the manager's policy deviates from the interests of the owner, including in tax management. Nurlita et al., (2022); (Bete, 2022) explains that independent commissioners have an impact on tax management. This is due to the increasing number of independent commissioners, so supervision of the company's management is increasing. The results of this study are different from those of Hattani & Sahbani, (2024); (Kimsen, 2022) explained that independent commissioners have no impact on tax management. The hypothesis of this study is:

H3.2: Independent Commissioners have an influence on Tax Management.

Audit Committee has an effect on Tax Management.

The risk manager under the board of commissioners is the audit committee. Conflicts of interest between principals and company managers according to agency theory, where the audit board functions as the appropriate approach to minimize information asymmetry problems and management opportunities to commit fraud (Pitria & Miftah, 2024). The existence of the audit committee is as the person in charge to monitor the company's financial management, including tax management activities, to align the interests of the owner with the company's manager to comply with the principles of transparency and legal compliance. Pitria & Miftah, (2024) explain that there is an influence of audit committees on tax management. This is because the audit committee plays an effective role as a company supervisor to be careful in making company decisions and policies, including tax management opportunities. (Beth, 2022) (Kimsen, 2022) explained that the audit committee This is because the audit committee can effectively act as a supervisor in a company to be careful in making company decisions and policies, including in terms of conducting tax management. Research from Bete (2022) and Kimsen (2022) also shows that audit committees have an effect on tax management. These results contradict the results of the research of Ait Hattani & Sahbani (2024); Mafruhah (2020) stated that the audit committee has no effect on tax management. The hypothesis of this study is:

H3.3. : Audit Committee has an effect on Tax Management.

RESEARCH METHODS

The type of research used is quantitative research. The type of data used in this study is secondary data sourced from the company's financial statement data on the www.idx.co.id website. The population of this study is all state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The sample of this study was 11 state-owned companies during 4 years of observation, with 44 observations. The sampling technique is purposive sampling, with the following criteria: first, the company earns profits during the research period, and second, it has the data needed in the research. Documentation techniques are used for research data collection. The data analysis methods applied include data quality analysis with classical assumption tests and panel data regression analysis to test hypotheses with the help of the statistical tool Eviews 12.

Panel data regression analysis can use the following equations:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \varepsilon_{it}$$

Information: Y = Tax Management, α = Constant, X1 = Fixed Asset Intensity, X2 = Inventory Intensity, X3 = Board of Directors, X4 = Independent Commissioner, X5 = Audit Committee, ε = Error term, which is the level of guessing error in the study

Table 2: Definition and Measurement of Operational Variables

No	Variable	Measurement
1	Tax Management Tax management is a comprehensive effort made by individual taxpayers or business entities through the process of planning, implementing, and controlling their tax obligations and rights so that matters related to taxation of such individuals, companies, or organizations can be managed properly, efficiently, and effectively. So that it can make a maximum contribution to the company in the sense of increasing profit or income. (Pohan, 2016)	Effective Tax Rates $ETR = \frac{\text{Tax Expense}}{\text{Gain before taxes}}$
2	**Fixed asset intensity** Fixed asset intensity is a big picture of the fixed assets owned by the company (Hati et al., 2019)	Fix Asset Intensity $= \frac{\text{Total Fixed Asset}}{Total\ Aset}$
3	**Inventory intensity** Inventory intensity can be interpreted as the level of a company's ability to inventory its assets (Wijayanti & Muid, 2020)	Inventory Intensity $= \frac{\text{Total Inventory}}{Total\ Aset}$
4	**Board of Directors** The Board of Directors is a group of people who have the authority and are responsible for various activities and management related to the company.	Board of Directors= Number of members of the board of directors in the company
5	**Independent Commissioner** An Independent Commissioner is a member of the board of commissioners who has no relationship with the board of directors, other members of the board of commissioners, and the controlling shareholder, and is free from business relationships or other relationships that may affect his or her ability to act independently or act solely in the interests of the company. (Sudarmanto et al., 2021)	Independent Commissioner $= \frac{\text{Number of independent commissioners}}{\text{Number of members of the board of commissioners}}$

6	**Audit Committee** The Audit Committee is part of the risk management body under the Board of Commissioners.	Audit Committee = Number of Audit Committee members in the Company

RESULTS AND DISCUSSION

Before the hypothesis test, a data quality test was carried out in the form of a classical assumption test. Based on the results, the classical assumption test can be fulfilled as seen in Table 3.

Table 3, Classical Assumption Test Results

Classic Assumption Test	Description	Significance
Normalitas	Jarque-Bera= 2,642350	0,266822
Heterokedastisitas		Probability of all variables> 0,05
Multikolinearitas	Correlation coefficient<0,80	
Autokorelasi	Dw=1,842399 1,8128<1,842399<2,1872	

Source: Processed Data 2025

The selection of the panel data regression model using EViews included the Chow test, the Hausman test, and the Langrangge Multiplier (LM) test. Based on Chow's test to see a more precise model between common effect or fixed effect, if the cross-section value of F < 0.05, then statistically Ho is rejected and H1 is accepted. From the statistical test, the cross-section value of F was 0.0185, and the cross-section Chi-Square was 0.0002, the value was less than 0.05, so the selected model was the Fixed Effect Model.

Next, from the Hausman test to find out whether it is better to continue using the fixed effect Model or the Random Effect Model. If the result of Hausman's test is a random cross-section value of >0.05, then the decision to accept Ho is concluded to be a more accurate random effect model and vice versa. From the statistical test, a random cross-section value of 0.1522 > 0.05 was obtained, so it was concluded that the random effect model was more appropriate.

After the random effect is selected, the next step is to perform a Lagrange Multiplier (LM) test to find out whether you should continue to use the Random Effect Model or the Common Effect Model. If the probability value of Breusch-Pagan is <0.05, then the decision to accept H1 is obtained, namely the Random Effect model is more appropriate than the Common Effect and vice versa. The significance value of the Breusch-Pagan LM is obtained as 0.6167. > 0.05, then the H1 decision is rejected with the conclusion that the Common Effect Model is a more appropriate model than the Random Effect Model. Based on the results of the three tests, namely the Chow, Hausman, and LM Tests, the final conclusion was obtained that the most appropriate regression model to be used in this study is the Common Effect Model.

The following presents the results of statistical panel data processing using the regression method in Table 4.

Table 4. Regression Results of Panel Data (Common Effect Model)

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/26/25 Time: 15:29 Sample: 2021 2024
Periods included: 4
Cross-sections included: 11
Total panel (unbalanced) observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.219775	0.063990	3.434514	0.0019
X1	0.253684	0.038316	6.620850	0.0000
X2	-0.044460	0.146232	-0.304037	0.7634
X3	-0.044221	0.008293	-5.332451	0.0000
X4	-0.027953	0.071428	-0.391342	0.6986
X5	0.044903	0.012306	3.649047	0.0011

R-squared	0.802937	Mean dependent var	0.193990
Adjusted R-squared	0.766444	S.D. dependent var	0.085475
S.E. of regression	0.041308	Akaike info criterion	-3.372555
Sum squared resid	0.046071	Schwarz criterion	-3.100463
Log likelihood	61.64717	Hannan-Quinn criterion.	-3.281005
F-statistic	22.00238	Durbin-Watson stat	1.258035
Prob(F-statistic)	0.000000		

Source: Processed Data E Views 12, 2025

Information: Y = Tax Management, X1 = Fixed Asset Intensity, X2 = Inventory Intensity, X3 = Board of Directors, X4 = Independent Commissioner, X5 = Audit Committee.

Based on statistical processing, the regression equation of panel data was obtained as follows.

$$Y = 0.219775 + 0.253684*X1 - 0.044460*X2 - 0.044221*X3 - 0.027953*X4 + 0.044903*X5$$

Fixed Asset Intensity Affects Tax Management

Fixed Asset Intensity has a probability value of 0.0000 < 0.05 with a t value of 6.620850. These results show that Fixed Asset Intensity has a significant effect on Tax Management. Therefore, the first hypothesis (H1) that states that Fixed Asset Intensity has a significant effect on Tax Management is accepted.

The results of this study corroborate the research of Nur'avisa et al., (2022); Nurfitriani & Hidayat, (2021);Rahmanto, (2022) Who stated that Fixed Asset Intensity can affect Tax Management. Fixed asset intensity is an investment activity carried out by a company related to its investment in the form of fixed assets. (Afifah & Hasymi, 2020). Fixed asset intensity can show the efficiency of a company using its fixed assets to generate sales. In tax management, the intensity of fixed assets has the potential to reduce the burden of corporate tax rates with the depreciation cost of fixed assets.

Depreciation costs can act as a deduction for a company's profits and also reduce the amount of taxes the company pays (Rahmanto, 2022).

The agency theory explains that with the asymmetry of information between the shareholders and the company, where the anager has access to more detailed and accurate information about the company's financial condition, business plan, cost structure, and tax strategy than the shareholders so that the company can carry out tax management by utilizing the intensity of fixed assets by utilizing the depreciation and other expenses generated by the company's fixed assets to increase net profit. This is to create the impression that the company is performing well in the eyes of shareholders and the market (Tandean & Febriani, 2022).

Inventory Intensity has Effect Tax Management.

Inventory Intensity has a probability value of 0.7634 > 0.05 with a value t -0.304037. These results show that the Inventory Intensity variable has no effect on Tax Management. Thus, the second hypothesis (H2), which states that Inventory Intensity has an effect on Tax Management, is rejected.

The results of this study support the research of Ardiani & Damajanti, (2021); Rahmanto, (2022); Sujarwo & Sjahputra, (2022) Who stated that Inventory Intensity cannot affect Tax Management. Inventory intensity indicates the amount of wealth invested in inventory. The greater the value of the inventory owned by the company, the greater the inventory handling costs (handling costs) incurred. Costs incurred on the ownership of inventory may be charged as fees in the period in which such costs arise. However, these costs are not used to manage tax payments. Large companies tend to take advantage of optimal inventory values to reduce inventory costs, so the focus of tax burden management is not on inventory costs (Agustina & Irawati, 2021). Therefore, Inventory Intensity cannot affect Tax Management. In agency theory, managers try to minimize the burden due to a large amount of inventory so as not to reduce profits, and managers will also try to minimize the additional expenses borne to reduce the tax expenses.

The Board of Directors (CG) has an effect on tax management

The Board of Directors has a probability value of 0.0000 < 0.05 with a value of t -5.332451. These results show that the Board of Directors has a significant negative effect on Tax Management. Thus, the third hypothesis (H3), which states that the Board of Directors has an effect on Tax Management, is accepted, with a negative influence.

This research corroborates the research of Hattani & Sahbani, (2024); Mafruhah, (2020) Who also stated that the board of directors has an influence on tax management. The Board of Directors has the authority and obligation for various activities and management related to the company. In addition, the Board of Directors in the company is tasked with controlling financial reporting by acting as an intermediary that oversees tax policies and practices taken by the company, so that the existence of the board of directors can minimize the company's tax payments

(Mafruhah, 2020). However, the board of directors can have a negative effect on tax management, as shown in the results of this study. This can be due to a lack of adequate understanding of tax risks, which can lead to weak supervision of corporate tax management strategies (Pawe & Suryono, 2022).

Independent Commissioners (CG) have an influence on tax management

The Independent Commissioner has a probability value of 0.6986 > 0.05 with a value of t -0.391342. These results show that the variable of Independent Commissioners has no effect on Tax Management. Thus, the fourth hypothesis (H2), which states that the Independent Commissioner has an influence on Tax Management, is rejected.

This research supports the research results of Hattani & Sahbani, (2024); Nurfitriani & Hidayat, (2021); Kimsen, (2022); Nurkholisoh & Hidayah, (2019) Who also stated that independent commissioners have no effect on tax management. The independent board of commissioners is tasked with supervising the company's performance by ensuring that the company's operational activities are in accordance with applicable laws and regulations. Sudarmanto et al., (2021). Unlike directors who play a direct role in the company's operational decisions, such as tax planning, independent commissioners only supervise the activities of the board of directors that have run in accordance with the rules, so independent commissioners are not directly involved in tax management. In addition, the addition of independent board members is also possible only to meet formal provisions, while the majority shareholders (controllers/founders) still play an important role, so that the board's performance does not increase or even decrease Kimsen, (2022). Then, there are still companies that still have a proportion of independent commissioners below the minimum, namely PT Semen Indonesia, PT Semen Baturaja, and PT Wijaya Karya Beton, where the Financial Services Authority Regulation Number 33/POJK.04/2014 has stated that the number of independent commissioners of a company must be at least 30%. Therefore, Independent Commissioners in some companies have not been able to carry out optimal supervision to carry out tax management so that they cannot affect tax management.

Audit Committee (CG) has an effect Tax Management

The Audit Committee has a probability value of 0.0011 < 0.05 with a t value of 3.649047. These results show that the Audit Committee variables have an effect on Tax Management. Thus, the fifth hypothesis (H5), which states that the Audit Committee has an effect on Tax Management, is accepted.

The research supports the research of Bete, (2022); Kimsen, (2022); Nurkholisoh & Hidayah, (2019) Yensi & Sandra, (2019) Gave the results that audit committees have an effect on tax management. This is because the audit committee can effectively act as a supervisor in a company to be careful in making decisions and company policies, including in terms of tax management (Yensi & Sandra, 2020). The audit committee is responsible for monitoring the management of the company's financial statements, including decisions related to tax management, to ensure that the policies taken by the manager are aligned with the interests of the company's owners/shareholders, as well as comply with the principles of transparency and legal compliance. Therefore, the audit committee can influence tax management.

The results of this study are also in line with the theory of agency, where in the framework of agency theory, there is a relationship between the government (principal) and the company (agent) can cause a conflict of interest, where the company conducts tax management in order to minimize its taxes but on the other hand the government wants to obtain optimal tax revenue from the industry. The implementation of an audit committee in a company or organization can serve as the right approach to reduce these problems, as well as reduce management's chances of committing fraud (Pitria & Miftah, 2024).

Coefficient of Determination(R^2)

Table 5. Determination Test Results(R^2)

R-squared	0.802937	Mean dependent var	0.193990
Adjusted R-squared	0.766444	S.D. dependent var	0.085475
S.E. of regression	0.041308	Akaike info criterion	-3.372555
Sum squared resid	0.046071	Schwarz criterion	-3.100463
Log likelihood	61.64717	Hannan-Quinn criterion.	-3.281005
F-statistic	22.00238	Durbin-Watson stat	1.258035
Prob(F-statistic)	0.000000		

Source: Processed Data E Views 12, 2025

Based on the results of the determination test, an R-square value of 0.802937 was obtained. This shows that the contribution of all independent variables in explaining the dependent variables is 80.30%, while the remaining 19.70% is explained by other variables that were not tested in this study.

CONCLUSION

Based on statistical data processing to test the research hypothesis on the influence of Fixed Asset Intensity, Inventory Intensity, and Corporate Governance on Tax Management in SOEs Listed on the IDX for the 2021-2024 period, it is concluded as follows: First, accept hypothesis 1, namely Fixed Asset Intensity has an effect on Tax Management. Second, rejecting hypothesis 2 with the result that Inventory Intensity has no effect on Tax Management. Third, accept hypothesis 3.1, namely that the Board of Directors has an influence on Tax Management. Fourth, not accepting hypothesis 3.2 with the results of the Independent Commissioner having no effect on Tax Management. Fifth, accept hypothesis 3.3, namely that the Audit Committee has an effect on Tax Management. So the board of directors and audit committee are corporate governance mechanisms that affect tax management, while independent commissioners have no effect on tax management.

The results of this study support the theory of agencies where agents or internal companies (board of directors and audit committees) have power in decision-making and can act to maximize their interests. Those who know better about their financial condition. If you want to pay low taxes, the profit is lowered using accounting methods such as the double declining balance method, where the cost of asset depreciation remains high at the beginning of implementation. Then it can also increase the cost of storing inventory to reduce profits. They aim to keep tax payments as small as possible. Meanwhile, the principal, the government, is trying to get maximum taxes to get funds to finance development.

Researchers are then advised to expand the sample so that other sectors can find out whether they have greater linkages that can strengthen or weaken variables. For companies to be able to optimize performance by improving the company's financial management and business tax management.

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