

THE EFFECT OF CAPITAL INTENSITY, INVENTORY INTENSITY, AND DEBT COVENANT ON TAX AVOIDANCE WITH SALES GROWTH AS A MODERATING VARIABLE

Daniel¹⁾ and Puspita Handayani²⁾



AFFILIATION:

Universitas Pamulang

CORRESPONDENCE:

daniel.unpam@gmail.com¹⁾

ARTICLE HISTORY

Received:

20 August 2025

Revised:

September 3, 2025

Accepted:

September 27, 2025



THIS ARTICLE IS AVAILABLE IN:

<http://ejournal.stiepena.ac.id/index.php/fe>



This work is licensed under a Creative
Commons Attribution-ShareAlike 4.0
International (CC BY-SA 4.0)

Abstract: This study aims to analyze the influence of Capital Intensity, Inventory Intensity, and Debt Covenants on Tax Avoidance, with Sales Growth as a moderating variable. The research was conducted by analyzing the financial statements of Property & Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) from the official website of the Indonesia Stock Exchange (IDX) for the period 2019–2023. The sample used in this study consisted of 40 companies, with the sampling method employing purposive sampling. The data used in this study were secondary data in the form of financial statements and annual reports from each Property & Real Estate sector company included in the research sample. The study focuses on the variables Capital Intensity (X1), Inventory Intensity (X2), and Debt Covenant (X3) as independent variables, Tax Avoidance (Y) as the dependent variable, and Sales Growth (Z) as the moderating variable. The results show that the best-selected model for this study is the Random Effects Model (REM). The findings indicate that Capital Intensity, Inventory Intensity, and Debt Covenant do not individually influence Tax Avoidance. However, Sales Growth is only able to moderate the interaction between Capital Intensity and Tax Avoidance. Simultaneously, Capital Intensity, Inventory Intensity, and Debt Covenant collectively have an effect on Tax Avoidance.

Keywords: capital intensity, inventory intensity, debt covenant, tax avoidance, sales growth

INTRODUCTION

Taxes are the largest component in Indonesia's State Revenue and Expenditure Budget (APBN), contributing around 70% of the total state revenue in 2023. Tax revenue is heavily influenced by economic growth, where

economic slowdowns impact the decline in actual tax collections, as occurred in 2020 and 2023. Additionally, the decrease in the contribution of Corporate Income Tax (PPh Badan) is also a concern, despite the government lowering the Corporate Income Tax rate to attract investment.

Table 1. Tax Revenue Development and Target Realization

<i>In Trillion Rupiah</i>				
Year	Tax Revenue	Targeted Tax Revenue	Tax Revenue Ratio	Increase / Decrease
2019	1331.46	1577.56	84.40%	-16%
2020	1069.97	1198.82	89.25%	-11%
2021	1277.53	1229.58	103.90%	4%
2022	1716.76	1484.96	115.61%	16%
2023	1867.87	1717.09	108.78%	9%

Source: CNBC Indonesia

However, tax avoidance is still commonly practiced by companies to reduce their tax burden by exploiting regulatory loopholes, such as managing debt, inventories, and fixed asset depreciation. For example, property and real estate sector companies like PT Lippo Karawaci Tbk utilize large amounts of debt to reduce taxable income and tax burden. Other factors influencing tax avoidance include capital intensity (fixed asset intensity), inventory intensity, and debt covenants, which can be monitored through leverage or debt-to-equity ratio.

LITERATURE REVIEW

The Effect of Capital Intensity on Tax Avoidance

Capital intensity is the amount of non-current assets invested in a company's assets. Depreciation costs on non-current assets can be expensed fiscally in accordance with Law 36/2008 on Income Tax Article 6 paragraph (1b) (Alamsyah et al., 2024). Capital intensity is defined as the extent to which a company invests its assets in fixed assets and inventories. Fixed asset intensity is the proportion of a company's fixed assets to its total assets. Capital intensity is often used by companies to reduce their tax burden because it can be expensed as a deduction in accordance with Article 6 paragraph 1b of Law 36/2008 on Income Tax. This is related to agency theory, which views companies as agents and the government as principals. The agency theory explains the different conflicts of interest between the agent and the principal. In this case, the government as the principal has an interest in achieving tax revenue targets from taxpayers, while companies want to achieve or have maximum profits but be efficient in paying taxes (Sobarudin & Ruhayat, 2023).

H1: It is hypothesized that capital intensity has a partial effect on tax avoidance.

The Effect of Inventory Intensity on Tax Avoidance

Inventory intensity is a ratio of the amount of inventory to total assets, which shows how much a company invests in inventory assets. Increased inventory intensity can minimize the tax burden that a company has to pay. This is due to the costs associated with Article 6 of Law 36/2008 (costs of acquiring, maintaining, and collecting), where high inventory levels are related to the costs of acquiring and storing inventory. Therefore, a company's taxable income can be reduced by the costs associated with inventory. The agency theory related to Inventory Intensity and Tax Avoidance states that companies take advantage of regulations that allow certain costs to be deducted or recognized as expenses in fiscal financial statements. The higher the inventory held by a company, the greater the expense, which will impact fiscal profit or result in lower fiscal profit. Based on the above theory, previous research by Saragih et al. (2023) suggests that Inventory Intensity has a significant influence on Tax Avoidance, which can be formulated as follows:

H2: It is hypothesized that Inventory Intensity has a partial influence on Tax Avoidance.

The Effect of Debt Covenants on Tax Avoidance

A debt covenant is a contract or agreement between a lender (creditor) and a borrower (debtor) that sets out certain restrictions or obligations that the borrower must comply with during the loan period. The purpose is to protect the interests of creditors by limiting actions by

managers that could potentially harm creditors, such as excessive dividend distributions, taking out additional loans without permission, or managing assets in a way that could reduce the value of collateral (Pangaribuan, 2021). A debt covenant is a contract directed at the debtor by the creditor's decision to limit activities that have the potential to damage the value of the loan and recovery, so that the agreement imposes restrictions on managers to prevent losses (Sari & Kurniatio, 2022).

Leverage is one indicator to determine the limits of a loan contract or agreement, where the contract includes restrictions on the extent of a company's risk in repaying its debt. Companies that use loans or debt as a source of funding will incur costs associated with the debt, known as interest expenses. The higher the leverage ratio, the higher the entity's debt. High debt can also result in high interest expenses. This can lead to a decrease in the company's profits.

Increasing corporate debt can have an impact on companies with high tax burdens to save on taxes. Property & Real Estate companies require large amounts of capital for their business activities, as the nominal value of their transactions is also quite large. Based on the above theory, previous research by Sari & Kurniatio (2022) suggests that Inventory Intensity has a significant influence on Tax Avoidance, which can be formulated as follows:

H3: It is suspected that Debt Covenant has a partial influence on Tax Avoidance.

The Effect of Capital Intensity, Inventory Intensity, and Debt Covenant on Tax Avoidance

Capital Intensity, according to Dewi & Oktaviani (2021), refers to the extent to which a company allocates capital to fixed assets such as buildings, machinery, and equipment. These fixed assets undergo periodic depreciation, which becomes a cost burden to the company, thereby reducing pre-tax profit (taxable income). Consequently, higher Capital Intensity increases depreciation expenses that contribute to lowering taxable income, facilitating corporate tax avoidance. This tax avoidance potential arises because companies can legally use depreciation policies to reduce taxable income. Inventory Intensity measures the proportion of inventories held by the company relative to its total assets. Inventory is a vital part of current assets needed to sustain production and market demand continuously. The higher the inventory intensity, the greater the costs incurred, including maintenance, storage, and risks of obsolescence or damage. These inventory-related costs reduce the company's net profit and, ultimately, the taxes paid. Thus, Inventory Intensity not only impacts operational and financial performance but also serves as a strategy to lower the tax burden through Tax Avoidance.

Debt Covenant is an agreement between creditors and debtors designed to protect the creditors' interests by limiting managerial actions that could harm creditors' positions, such as excessive dividend payments or reducing working capital below a certain threshold. The risk of breaching such covenants can have serious consequences, prompting management to use accounting practices like earnings management to reduce default risk by shifting profits from future periods to the current period. In this study, Debt Covenant is proxied by leverage, which is the ratio of total debt to total assets of the company. High leverage indicates significant use of debt in the capital structure, which is often employed by companies to reduce taxable income through interest expense recognition (tax shield), thereby contributing to tax avoidance practices.

H4: Capital intensity, inventory intensity, and debt covenants are suspected to have a simultaneous effect on tax avoidance.

Sales Growth Moderates the Effect of Capital Intensity on Tax Avoidance

Sales growth is an indicator used to measure a company's ability to generate income. Sales growth is measured by looking at the difference between this year's sales and last year's sales and comparing it to last year. Sales growth can illustrate how well a company is maintaining its profits. In relation to tax avoidance, sales growth is related to the tax burden that a company must pay. If a company has positive sales growth, then there will be an increase in the tax burden that must be paid (Alamsyah et al., 2024). Capital Intensity serves as an indicator of how much a company invests its capital in fixed assets. The size of fixed assets is expected to increase profitability by increasing production operational capacity. Capital Intensity is the amount of assets invested in fixed assets with the aim of increasing profits. The larger the fixed assets, the greater the depreciation expense that can reduce taxable income, making it one of the tax avoidance strategies

(Ishak & Asalam, 2023). Sales growth can affect the ups and downs of a company's revenue or net sales. Positive sales growth encourages increased production capacity and greater investment in fixed assets, which in turn affects the depreciation expense of fixed assets. Therefore, high sales growth has the potential to enable companies to utilize their capital intensity to reduce tax expenses through depreciation.

H5: Sales Growth is thought to moderate the effect of Capital Intensity on Tax Avoidance.

Sales Growth Moderates the Effect of Inventory Intensity on Tax Avoidance

According to Wirastuti and Yadnyana (2024), Sales Growth serves as an indicator of a company's demand and competitiveness within an industry. The higher the sales growth, the larger the tax burden the company incurs. Sales growth reflects successful investments from previous periods and can be used to predict future sales growth (Maharani & Setyawati, 2024). Inventory Intensity measures how much a company invests in its inventory or goods held. The larger the inventory, the higher the maintenance and storage costs borne by the company (Maharani & Setyawati, 2024). Inventory Intensity, as part of current assets, supports long-term operational needs; however, large inventory investments incur expenses that reduce company revenue and ultimately decrease profit (Rahmania et al., 2023). High sales growth allows companies to increase production capacity and inventory volume to meet market demand. Large inventory availability leads to increased operational expenses such as maintenance and storage costs. These expenses can be used by companies to lower their tax burden since costs related to business activities can be recognized as deductions from taxable income.

H6: Sales Growth is suspected to moderate the effect of Inventory Intensity on Tax Avoidance

Sales Growth Moderates the Effect of Debt Covenants on Tax Avoidance

A debt covenant is an agreement in a debt contract designed to protect the interests of lenders (creditors). This agreement typically restricts management activities, such as preventing excessive dividend payments, taking out additional loans without permission, or reducing working capital below a certain limit. The main purpose of establishing this covenant is to maintain the company's financial stability so that it remains able to meet its debt obligations. Violating these debt agreements can have serious consequences for the company, such as increased borrowing costs or withdrawal of credit facilities. Therefore, management is often compelled to implement certain accounting strategies, one of which is to transfer profits from future periods to the current period. In this way, the company attempts to present a healthier financial condition and reduce the risk of default in the eyes of lenders.

Debt covenants usually arise from long-term loans and their magnitude can be measured by the value of the company's long-term liabilities. The high value of the covenants that must be met encourages strict supervision of the company's financial activities by creditors. This requires management to be careful in managing debt and financial reporting in order to meet the limits agreed upon in the agreement.

In addition to protecting creditors' interests, debt covenants also influence management decisions regarding the presentation of financial statements. To secure desired loans, management often employs accounting strategies to make financial statements appear more favourable, such as by boosting profit growth or adjusting certain financial items. Such practices can impact the transparency of financial statements while also influencing the company's tax avoidance behaviour.

H7: Sales Growth is suspected to moderate the influence of Debt Covenant on Tax Avoidance

Based on the hypothesis described, the research model can be illustrated in the following model.

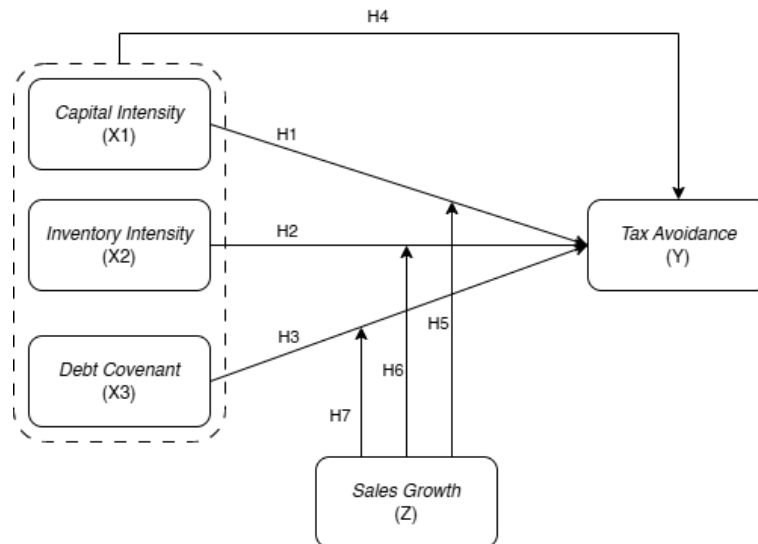


Figure 1. Research Model

METHODS

Population and Sample

This research utilizes secondary data obtained from manufacturing firms within the basic and chemical industry subsector that are listed on the Indonesia Stock Exchange (IDX). The data covers the reporting period from 2021 to 2023. The population consists of 108 companies, and the sampling technique used is Purposive Sampling. The criteria for selecting the sample are as follows:

1. Companies that have submitted annual reports consecutively for five years from 2019 to 2023.
2. Companies that have consistently generated profits (no losses) throughout the study period, from 2021 - 2023.
3. Companies that report their financial statements in Indonesian Rupiah (IDR).

Type and Unit of Analysis

This study uses a quantitative approach with secondary data in the form of annual financial reports of companies in the Property & Real Estate sector. According to Sugiyono (2019), quantitative research is a method that examines a specific population or sample using documentation and statistical analysis to test hypotheses in a systematic, structured, and detailed manner. This study uses secondary data obtained from other parties. Secondary data is data obtained from data collectors or through documents. The data obtained in this study was sourced from each company's website and the Indonesia Stock Exchange website (www.idx.co.id).

Operational Definition of Variables

Capital intensity

Capital intensity refers to investments made by companies in the form of fixed assets to support their operations (Rismawati & Atmaja, 2023). According to Rosdiana (2018), capital intensity refers to investment activities in the form of fixed assets carried out by companies. This ratio is very important for company management, as it can indicate the level of efficiency with which the company uses its assets to generate sales (Aulia & Purwasih, 2023).

$$Capital\ Intensity = \frac{Total\ Non\ Current\ Assets}{Total\ Assets}$$

Inventory Intensity

Inventory Intensity is the amount or size of inventory that a company has to produce a product to be sold or equipment to be used in the production process or service provision. Inventory affects a company's income; the larger the company's inventory, the greater the cost of maintaining it. According to Dwiyanti & Jati (2019), Inventory Intensity can be formulated as follows:

$$\text{Inventory Intensity} = \frac{\text{Total Inventory}}{\text{Total Assets}}$$

Debt Covenant

A debt covenant is a contract intended for borrowers to limit activities that could reduce the value of the loan and loan repayments (Pangaribuan, 2021). Debt covenants are closely related to leverage, because the higher the leverage, the greater the restrictions in the debt contract. The Debt Covenant variable is measured using the Debt to Equity Ratio (DER) proxy. According to Wahidirani Saputri et al. (2022), the Debt to Equity Ratio (DER) can be formulated as follows:

$$DER = \frac{\text{Total Utang}}{\text{Total Ekuitas}}$$

Sales Growth is a method for measuring a company's progress in generating revenue over a certain period. Positive growth indicates that the company has experienced an increase in revenue, while negative growth indicates that the company has experienced a decline in sales. This is directly proportional, meaning that if a company experiences sales growth, it will cause its tax burden to increase. The formula used to measure Sales Growth:

$$\text{Sales Growth} = \frac{\text{Sales}(t) - \text{Sales}(t - 1)}{\text{Sales}(t - 1)}$$

RESEARCH RESULTS

Hypothesis Testing (t-test)

First Hypothesis

The probability value of the capital intensity variable is 0.6939, which is greater than the significance value of 0.05. Therefore, it can be concluded that the capital intensity variable does not affect the tax avoidance variable at a significance level of 5%.

Second Hypothesis

The probability value of the inventory intensity variable is 0.8939, which is greater than the significance value of 0.05. Therefore, it can be concluded that the inventory intensity variable does not affect the tax avoidance variable at a significance level of 5%.

Third Hypothesis

The probability value of the debt covenant variable is 0.8979, which is greater than the significance value of 0.05. Therefore, it can be concluded that the inventory intensity variable does not affect the tax avoidance variable at a significance level of 5%.

Simultaneous Hypothesis Testing (F-test)

Table 2. Result F-Test

F-Test & Coefficient Determination (R ²)	
F-statistic	6.740044
Prob (F-statistic)	0.000100

Based on the data analysis results, the probability value (F-statistic) is 0.0001, which means that this value is smaller than the significance level of 0.05. Therefore, it can be concluded that all independent variables in this study, namely capital intensity, inventory intensity, and debt covenant, have an effect on the tax avoidance variable. This means that the regression equation obtained can be used to predict tax avoidance or the model is suitable for use in this study.

The Moderating Effect of Sales Growth on the Relationship between Capital Intensity and Tax Avoidance

Based on the moderation test results, it can be seen that the Sales Growth variable can moderate Capital Intensity towards Tax Avoidance with a sig value of 0.0001 < 0.05.

The Moderating Effect of Sales Growth on the Relationship between Inventory Intensity and Tax Avoidance

Based on moderation, it can be seen that the Sales Growth variable cannot moderate Inventory Intensity towards Tax Avoidance with a sig value of $0.0534 > 0.05$.

The Moderating Effect of Sales Growth on the Relationship between Debt Covenant and Tax Avoidance

Based on moderation, it can be seen that the Sales Growth variable cannot moderate Inventory Intensity against Tax Avoidance with a sig value of $0.7353 > 0.05$.

CONCLUSION

This study uses eight samples of companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023 to examine the effect of capital intensity, inventory intensity, and debt covenants on tax avoidance, with sales growth as a moderating variable, using Eviews-12 software. The results indicate that, individually, the three independent variables do not have a significant effect on Tax Avoidance, but collectively they do have a significant effect. Sales Growth only moderates the relationship between Capital Intensity and Tax Avoidance, but not between Inventory Intensity and Debt Covenant. The limitations of the study include the small sample size (40 samples from 8 companies) due to the impact of the Covid-19 pandemic and the coefficient of determination (R^2) value of 46.89%, which means that 53.10% of the variability in Tax Avoidance is explained by other factors that were not tested. It is recommended that future research increase the sample size by including broader sectors or periods and add or replace research variables to obtain more comprehensive results.

REFERENCES

- Alamsyah, S., Sarra, H. D., & Susilawati, D. (2024). Pengaruh Transfer Pricing, Thin Capitalization dan Capital Intensity Terhadap Tax Avoidance Dengan Sales Growth Sebagai Variabel Moderasi. *Balance Vocation Accounting Journal*, 8(1), 84. <https://doi.org/10.31000/Bvaj.V8i1.12080>
- Apriyanto, V., Leon, H., & Haryadi, D. (2024). The Influence Of Debt Covenant, Profitability, Bonus Plan, And Exchange Rate On Tax Avoidance With Transfer Pricing As An Intervening Variable In Raw Goods Sector Companies On The Indonesian Stock Exchange. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 5(1), 32–42. <https://doi.org/10.46306/Rev.V5i1.393>
- Dewi, S. L., & Oktaviani, R. M. (2021). Pengaruh Leverage, Capital Intensity, Komisaris Independen dan Kepemilikan Institusional Terhadap Tax Avoidance. *Akurasi : Jurnal Studi Akuntansi dan Keuangan*, 4(2), 179–194. <https://doi.org/10.29303/Akurasi.V4i2.122>
- Dwiyanti, I. A. I., & Jati, I. K. (2019). Pengaruh Profitabilitas, Capital Intensity, dan Inventory Intensity Pada Penghindaran Pajak. *E-Jurnal Akuntansi*, 2293. <https://doi.org/10.24843/Eja.2019.V27.I03.P24>
- Ghozali, I. (2020). *Aplikasi Analisis Multivariate Dengan Eviews 10*. Universitas Diponegoro.
- Gumono, C. O. (2021). Pengaruh Roa, Leverage, dan Capital Intensity Terhadap Tax Avoidance Pada Perusahaan Pertambangan Era Jokowi – Jk. *Media Akuntansi dan Perpajakan Indonesia*, 2(2), 125–138. <https://doi.org/10.37715/Mapi.V2i2.1723>
- Ishak, A. C., & Asalam, A. G. (2023). Pengaruh Koneksi Politik, Capital Intensity, dan Corporate Social Responsibility Disclosure Terhadap Tax Avoidance. *Owner*, 7(4), 2041–3051. <https://doi.org/10.33395/Owner.V7i4.1720>
- Maharani, S., & Setyawati, W. (2024). Pengaruh Konservatisme Akuntansi, Inventory Intensity dan Sales Growth Terhadap Tax Avoidance. *Arzusin*, 4(6), 1043–1058. <https://doi.org/10.58578/Arzusin.V4i6.4085>
- Pangaribuan, R. J. (2021). Pengaruh Pajak, Size, Debt Covenant, dan Kepemilikan Asing Terhadap Transfer Pricing Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia

- Tahun 2017/2020. *Jurnal Sistem Informasi, Akuntansi dan Manajemen*, 1(1), 1–16.
<https://jurnal.adai.or.id/index.php/sintamai/article/view/133>
- Putra, F. H., Yusuf, M., & Zairin, G. M. (2025). Pengaruh Capital Intensity, Inventory Intensity, dan Ukuran Perusahaan Terhadap Tax Avoidance Pada Emiten Sektor Property dan Real Estate yang Terdaftar Di BEI 2017 - 2021. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 5, 1351–1362.
<https://doi.org/10.46306/rev.v5i2>
- Putri, W. C., Lindawati, L., & Mu'arif, S. (2023). The Influence Of Financial Distress, Debt Covenant And Political Cost On Accounting Conservatism In Banking Sector Financial Services Companies Listed On The Indonesian Stock Exchange. *International Journal Management And Economic*, 2(3), 49–61. <https://doi.org/10.56127/ijme.v2i3.975>
- Rahmania, A., Rosmadita, F., Zahira, S., & Setiowati, U. (2023). Pengaruh Inventory Intensity dan Ukuran Perusahaan Terhadap Penghindaran Pajak. *Prosiding Pekan Ilmiah Mahasiswa (Pim)*, 4(1).
- Saputri, S. W., Oktavianna, R., & Benarda, B. (2022). Pengaruh Kinerja Keuangan, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bareleng*, 7(1), 50–63. <https://doi.org/10.33884/jab.v7i1.6394>
- Saragih, M. R., Rusdi, R., & Sjahputra, A. (2023). Pengaruh Inventory Intensity, Kebijakan Utang dan Pertumbuhan Penjualan Terhadap Tax Avoidance. *Scientific Journal Of Reflection : Economic, Accounting, Management And Business*, 6(3), 725–735.
<https://doi.org/10.37481/sjr.v6i3.714>
- Sari, I. R., & Kurniatio, C. A. (2022). Pengaruh Profitabilitas, Debt Covenant dan Transfer Pricing Terhadap Tax Avoidance Pada Perusahaan Sektor Energi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2021. *Scientific Journal Of Reflection : Economic, Accounting, Management And Business*, 5(4), 944–950. <https://doi.org/10.37481/sjr.v5i4.569>
- Sobarudin, M., & Ruhayat, E. (2023). Pengaruh Corporate Social Responsibility dan Capital Intensity Terhadap Tax Avoidance Dengan Sales Growth Sebagai Variabel Moderasi. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 10(2).
<http://openjournal.unpam.ac.id/index.php/jia>
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Waluyo, K. P. A., Rahman, A. F., & Amirya, M. (2023). The Influence Of Debt Covenant, Tunneling Incentive, And Bonus Program On Tax Avoidance With Transfer Pricing As The Mediating Variable. *Journal Of Economics, Finance And Accounting Studies*, 5(4), 54–63.
<https://doi.org/10.32996/jefas.2023.5.4.6>
- Wansu, E. E., & Dura, J. (2024). Pengaruh Ukuran Perusahaan dan Capital Intensity Terhadap Tax Avoidance: (Perusahaan Pertambangan di Bursa Efek Indonesia). *Owner*, 8(1), 749–759.
<https://doi.org/10.33395/owner.v8i1.1871>
- Wanti, S., & Irawati, W. (2024). Pengaruh Cost Of Debt, Capital Intensity dan Sales Growth Terhadap Tax Avoidance. *Monex Journal Research Accounting Politeknik Tegal*, 13(01), 17–31. <https://doi.org/10.30591/monex.v13i01.5647>
- Yunie. (2022). Pengaruh Capital Intensity, Inventory Intensity dan Profitability Terhadap Tax Avoidance Pada Perusahaan Property, Real Estate dan Building Construction Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2016-2020. *Prosiding: Ekonomi dan Bisnis*, 2(2).