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The Determinants Of Tax Avoidance In Manufacturing Companies

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Abstract

This study aims to analyze the effects of transfer pricing, leverage, and profitability on tax avoidance among manufacturing companies listed on the Indonesia Stock Exchange (BEI). The research utilizes financial reports of these companies as the primary source of data, obtained through secondary data collection by accessing the BEI website. The analysis employs multiple linear regression as the primary method to explore the relationships among variables. The results indicate that transfer pricing and leverage have a positive and significant impact on tax avoidance, suggesting that companies engaging in transfer pricing and higher leverage are more likely to minimize their tax obligations. Conversely, profitability exhibits a negative relationship with tax avoidance, implying that more profitable companies tend to engage less in tax avoidance practices. These findings provide valuable insights into the financial strategies influencing corporate tax behavior.

Keywords: Transfer Pricing, Leverage, Profitability, And Tax Avoidance

INTRODUCTION

Indonesia consistently strives to build the nation in order to realize social welfare within society, which is a right for every citizen in the world. This welfare can be manifested in the economic aspect, where the needs of every individual in the country can be met. According to Law No. 17 of 2003 concerning State Finance, there are three types of state income sources, one of which is tax revenue, the largest contributor to state

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income and an important component in the national development process, thereby influencing the State Budget (APBN).

The budget provided by the government will be used in the process of development and improving the quality of life of the people, ultimately creating a society that can be considered prosperous. However, the contribution from tax revenue is still not fully optimized. This is reflected in the state's total revenue of IDR 1,743.6 trillion, where IDR 1,444.5 trillion is set as the tax revenue target. In an effort to maximize state revenue in the field of taxation, the government has undertaken tax reforms. However, there is a conflict of interest between the government and business entities, which leads to business entities (taxpayers) sometimes having low awareness in paying taxes as they attempt to minimize their tax burden. Many taxpayers still frequently engage in fraudulent activities. Although these activities are fraudulent, there are ways to manage taxes through tax avoidance strategies.

Tax avoidance is a strategic effort undertaken by business entities to minimize their tax liabilities. One commonly used method is transfer pricing, which involves determining the pricing of goods, services, intangible assets, or financial transactions exchanged between entities that share a special relationship, such as parent companies and subsidiaries (Pratama & Larasati, 2021). While transfer pricing may be implemented within the bounds of existing laws, it is often employed as a mechanism for reducing tax obligations, enabling companies to transfer profits to regions with lower tax rates.

This practice has significant implications for Indonesia’s tax revenue, as it leads to substantial losses in potential government income. The widespread use of transfer pricing by businesses underscores the need for stricter regulations and enhanced oversight to mitigate its impact on the country’s fiscal health. By addressing these loopholes, Indonesia can strengthen its tax system and secure a more equitable contribution from business entities operating within its jurisdiction.

An example is PT Agung Podomoro Land, where in 2019, there was a leak of 11.5 million important documents. The leaked documents included 32,000 text documents, 2.1 million PDF files, 4.8 million important emails, and 2,000 other document files. This case, known as the Panama Papers, attracted considerable attention. The government has responded to this issue by enforcing tax regulations to maintain economic stability.

Tax revenue from the property and real estate sectors is outlined in Article 4, paragraph (2) of the Final Income Tax (PPh) regulations. This article stipulates that income received by property and real estate developers from land/building transactions is subject to a 5% tax, with an additional 10% VAT on these transactions. The government

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has discovered that property and real estate companies might engage in land/building sales transactions as a tax avoidance measure, using transaction values based on the Sale Value of Tax Objects (NJOP) rather than the actual transaction values (Putri & Setiawan, 2023).

Companies often engage in tax avoidance practices deemed illegal by utilizing transfer pricing. Transfer pricing is considered inappropriate because it is viewed as lacking legitimate business purposes and is intended solely for personal (corporate) benefit (Fadhila & Andayani, 2022). This practice is typically carried out by business entities with high levels of debt.

Leverage is a ratio used by companies to assess the amount of debt they have. Measuring leverage helps companies understand their capacity to meet both short-term and long-term obligations. A higher leverage ratio indicates a greater amount of debt carried by the company (Dewi et al., 2023). High levels of debt provide an opportunity for companies to reduce their tax burden through interest expenses on loans, which can be used as a means of tax avoidance (Adelia & Asalam, 2024). This reflects how companies use their financial structure to minimize their tax liabilities. Therefore, tax avoidance can be influenced by profitability, as profitability is related to tax obligations. An increase in profitability will lead to a higher income tax burden. To minimize the tax burden, business managers often engage in tax avoidance strategies (Fadhila & Andayani, 2022; Dwiyanti & Jati, 2019).

Numerous studies have been carried out to identify and explain the factors that influence tax avoidance, exploring various variables that contribute to this practice. For example, tax avoidance is positively and significantly influenced by transfer pricing (Pratiwi & Pramita, 2021). Additionally, research by Hutapea & Herawaty (2020) indicates that tax avoidance is influenced by leverage and profitability. Furthermore, Wulandari et al. (2023) demonstrate that profitability has a positive impact on tax avoidance.

LITERATURE REVIEW

Agency Theory

Harmono (2018) highlights that agency theory serves to address the inherent separation between the roles of anagement, serving as agents, and shareholders, who act as principals, represent the two key parties in the agency relationship. In this dynamic, shareholders entrust managers with the responsibility to oversee and make decisions that align with the company's goals and objectives. The principal-agent relationship is characterized by a delegation of tasks, wherein the agent is expected to make decisions

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that prioritize the welfare and objectives of the principal while efficiently carrying out assigned duties.

Expanding on this, Jensen and Meckling (1976) define agency theory as a contractual arrangement wherein one or more individuals (the principals) delegate decision-making authority to another party (the agent) to manage and operate a business on their behalf. This arrangement not only establishes the agent's authority to make decisions but also imposes an obligation on them to provide accountability for their actions. The agent is required to justify and report the outcomes of their decisions to stakeholders, particularly the users of financial statements, ensuring transparency and trust.

However, this relationship is not without challenges. A key concern in agency theory is the possibility of conflicting interests between the agent and the principal. While agents are expected to act in the principal's best interests, they may sometimes prioritize their own objectives, leading to agency problems. These conflicts highlight the importance of establishing mechanisms, such as effective corporate governance frameworks, to align the interests of both parties and minimize risks associated with information asymmetry and opportunistic behavior.

In the context of financial reporting, agency theory underscores the critical role of accountability and transparency. The delegation of authority implicitly demands that agents adhere to ethical practices and provide accurate, reliable, and timely financial information. This ensures that principals can make informed decisions, maintain trust in management, and achieve the long-term success of the organization.

Tax

Taxes can be understood as a form of contribution from the public to assist the government in achieving societal welfare. However, taxes are often viewed differently by taxpayers, who may see them as a burden that reduces the amount of profit generated. Various measures have been taken by the government, including expansion and consolidation, to increase state revenue from the tax sector (Pratama & Larasati, 2021). These policies impact the public, the business world, and stakeholders as payers, withholders, or collectors.

Tax Avoidance

Ratu & Hermanto (2020) define tax avoidance as the explicit reduction of taxes, describing it as a series of tax planning activities. Akbar et al. (2022) highlight that tax

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avoidance is a lawful and secure strategy employed by taxpayers to reduce their tax liabilities without breaching tax regulations. This practice involves utilizing legal methods to take advantage of gaps, ambiguities, or "grey areas" within the tax system. By leveraging these weaknesses in tax legislation, taxpayers can effectively minimize their tax obligations while remaining compliant with the law. Although tax avoidance does not violate statutory requirements, it often sparks ethical debates, as it may conflict with the broader societal expectation of equitable tax contributions.

The existence of tax avoidance can provide opportunities for management to intentionally hide bad news within the company or even mislead investors and other stakeholders. This underscores that the understanding of tax avoidance is framed within regulatory boundaries. It has been found that tax avoidance actions taken by management are often for personal benefit rather than for maximizing the interests of the company's stakeholders. When engaging in tax planning, managers must consider at least three key aspects: compliance with tax regulations, commercial reasonableness, and maintaining adequate documentation throughout the tax planning process (Saputra et al., 2021).

Transfer Pricing

Tyas (2021) explains that transfer pricing refers to the special value or selling price used in interdepartmental transactions to record business sales revenue and purchasing costs. Transfer pricing, also referred to as intracompany pricing, intercompany pricing, interdepartmental pricing, or internal pricing, is the pricing mechanism used to manage and control the exchange of goods and services between different units or members within the same organization. In this context, transfer pricing can also be viewed as a systematic manipulation designed to avoid taxes and duties in a country by artificially reducing profits and creating the impression that the company is operating at a loss.

In taxation terms, transfer pricing is defined as the cost or price charged by from one company to another with a related or affiliated connection for goods, services, or intangible assets. Transfer pricing becomes a significant issue because, when misused, it can negatively affect a country's tax revenues, especially when it is used for tax avoidance in a non-transparent manner. Therefore, strict oversight and regulation are necessary to ensure that transfer pricing is conducted in line with fair business practices and compliance with tax laws.

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Leverage

Leverage in a company is generally used to assess and analyze the extent of debt the company has, which is used to finance its assets or as a source of funding for its operational activities. The amount of debt a company has as part of its operational funding will determine the interest payments the company must make (Fadhila & Andayani, 2022). Leverage is determined and assessed through the Debt to Asset Ratio (DAR) formula, which divides the company's liabilities by its total assets (Dewi et al., 2023). A higher leverage value indicates a larger amount of debt held by the company, leading to higher interest payments. This, in turn, reduces the interest burden on profits, which results in a lower tax liability.

Profitabilitas

A review of an entity's efficiency in utilizing its resources to maximize profit can be summarized in one word: profitability. However, as profitability rises, so does the tax burden, often reaching new heights (Dwiyanti & Jati, 2019). Every business owner understands that high tax values are not desirable. The challenge is finding ways to protect profits without crossing legal boundaries, such as using methods to avoid the law while still complying with it. This leads us to legal tax avoidance methods. In this context, we examine profitability using ROA (Return on Assets) is computed by dividing the net profit after tax by the total assets (Nadhifah & Arif, 2020).

Hypothesis

Tax Avoidance Influenced by Transfer Pricing

The connection between transfer pricing and tax avoidance is intricate. According to research by Chrisandy and Simbolon (2022), tax avoidance is positively influenced by transfer pricing. This is consistent with the principles of agency theory, which illustrates the relationship between companies and the government, leading to differences in tax returns. Transfer pricing involves relocating profits to subsidiaries in jurisdictions with lower or no tax rates in order to reduce tax liabilities in the home country, potentially causing losses for the company's home country. In contrast, research by Irawan et al. (2020) indicates that tax avoidance is negatively and significantly influenced by transfer pricing, suggesting that the tax burden on the company actually increases due to transfer pricing practices. Therefore, the hypothesis proposed is:

H1: Tax avoidance is significantly and positively influenced by transfer pricing.

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Tax Avoidance Influenced by Leverage

Based on the research conducted by Sabatini Rolinda & Simbolon (2023), it is concluded that leverage has a positive but not significant effect on tax avoidance. This is due to the fact that entities actively increasing leverage tend to exhibit higher levels of tax avoidance compared to those that do not engage in such practices. This suggests that effective leverage can be a factor driving tax avoidance practices.

However, this finding contrasts with the study by Tumanggor & Si (2018), which states that although companies often engage in aggressive leverage, it does not always result in significant tax avoidance practices. They suggest that other factors, such as government oversight, tax policies, and pressure from shareholders, It also plays a significant role in influencing the extent of tax avoidance within a business entity. Therefore, the hypothesis proposed is:

H_2: *Tax avoidance is significantly and positively influenced by leverage.*

Tax Avoidance Influenced by Profitability

Based on agency theory, managers (agents) are Given the authority to make decisions and oversee the company's activities on behalf of the shareholders (principals) (Fadhila & Andayani, 2022). To ensure that managers have more information about the company's situation compared to the shareholders (in principle), it is noted that if a company is highly profitable, it will result in a high tax burden (Dwiyanti & Jati, 2019). Therefore, many managers are highly aware of the company's situation and use tax avoidance strategies to reduce their tax burden, reallocating those funds to further management activities to enhance their own compensation. This motivation leads managers to manipulate information in annual reports, resulting in a conflict of interest. Therefore, the hypothesis proposed is:

H3: Tax avoidance is negatively and significantly influenced by profitability:

RESEARCH METHODOLOGY

Research Approach

The research approach used is the descriptive approach. The descriptive approach involves investigating problems through current facts from a population. It is designed to determine the value of one or more variables (independent) without making comparisons or relating them to other variables.

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Population and Sample

The population of this research consists of 167 manufacturing companies listed on the Indonesia Stock Exchange. The sample for this study includes 25 companies for the period 2019 - 2023.

Data Collection and Analysis Techniques

The data collection technique involves obtaining secondary data in the form of publicly available financial reports from the companies that are part of the sample in this study. The data collection method is conducted through research and literature review, including journals, articles, books, and previous research papers related to the issues being investigated.

The research methods and techniques are designed to manage the data and draw conclusions. Data analysis in this study is conducted using SPSS version 27. The analysis aims to understand the impact of transfer pricing, leverage, and profitability on tax avoidance. To address the research problems, the analysis methods employed include classical assumption tests, multiple regression analysis, the coefficient of determination test, and partial tests (t-test).

RESULTS AND DISCUSSION

Research Results

R^2 Test

Table 1. R Square

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.455[a]	.207	.188	.0553063	.911

a. Predictors: (Constant), Profitabilitas, Transfer Pricing, Leverage

b. Dependent Variable: Tax Avoidance

Based on Table 1, the correlation coefficient R is 0.455, indicating a moderate to strong relationship between the three independent variables (transfer pricing, leverage, and profitability) and tax avoidance, as it falls within the range of 0.41 to 0.6. The R^2 value is 0.207, or 20.7%, which shows that transfer pricing, leverage, and profitability collectively explain 20.7% of the variance in tax avoidance. The remaining 79.3% of the variance in tax avoidance is explained by other variables not included in this study.

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T test (Parsial)

Table 2
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.203	.010		21.006	.000
	Transfer Pricing	.435	.160	.238	2.719	.008
	Leverage	.023	.007	.285	3.149	.002
	Profitabilitas	-.006	.001	-.524	-5.433	.000

a. Dependent Variable: Tax Avoidance

According to the table above, it is evident that both transfer pricing and leverage exert a positive and significant influence on tax avoidance. In contrast, profitability shows a negative and significant relationship with tax avoidance.

DISCUSSION

The Effect of Transfer Pricing on Tax Avoidance

The results of the hypothesis testing conclude that tax avoidance is negatively and significantly influenced by transfer pricing. Tax avoidance increases as transfer pricing increases. Transfer pricing refers to transactions between business entities with a special relationship within a group, aimed at reducing the overall tax burden by transferring taxable income from high-tax countries to low-tax countries. This can be used to avoid taxes by adjusting transfer pricing so that company profits shift to lower-tax regions, reducing profits in the high-tax country (e.g., Indonesia) and increasing profits abroad (related parties). This violates the principle of commercial fairness.

This study aligns with Chrisandy and Simbolon (2022), who concluded that tax avoidance is positively influenced by transfer pricing. This finding is further supported by agency theory, which illustrates the relationship between companies and governments leading to differences in tax returns. Transfer pricing is executed by related companies by transferring profits to subsidiaries in other countries with lower or zero tax rates, thereby avoiding the national taxes imposed, which could result in losses for the country of origin of the company.

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However, this study does not align with Irawan et al. (2020), who state that tax avoidance is negatively and significantly influenced by transfer pricing. According to their research, transfer pricing practices can actually increase the tax burden that the business entity must pay.

The Effect of Leverage on Tax Avoidance

The results of the study conclude that tax avoidance is positively and significantly influenced by leverage, as proxied by the Debt-to-Equity Ratio (DER). The relationship between leverage and tax avoidance suggests that companies use external funds (debt) to achieve an optimal capital structure. In static theory, financing decisions are made based on the optimal capital structure by weighing the tax savings from debt against bankruptcy costs.

An optimal capital structure allows management the flexibility to implement strategies that achieve maximum results. As the capital structure of a business becomes more optimal, it is expected that the profits of the business will increase. With higher returns, the tax liabilities also rise. Consequently, companies may engage in tax avoidance practices to prevent excessive tax burdens.

This finding aligns with the research of Putri Intan Prastiwi (2018) and Hutapea & Herawaty (2020), which shows that tax avoidance is negatively and significantly influenced by leverage. However, it is inconsistent with the study by Sabatini Rolinda & Simbolon (2023), which concludes that tax avoidance is positively but not significantly influenced by leverage.

The Effect of Profitability on Tax Avoidance

The study concludes that tax avoidance is negatively and significantly influenced by profitability. Tax avoidance tends to decrease as the profitability of a company increases. High profitability indicates that a company is in good financial health. When a company generates substantial profits, it is more likely to fulfill all its obligations, including paying taxes in accordance with applicable regulations. Therefore, high profitability suggests that a company's tax avoidance practices are likely to be low.

According to agency theory, managers (agents) are given authority to make decisions and run company operations on behalf of shareholders (principals) (Fadhila & Andayani, 2022). Managers typically have more information about the company's situation compared to shareholders. When a company is highly profitable, it results in a significant tax burden (Dwiyanti & Jati, 2019). Consequently, many managers, who are

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aware of the company's financial situation, might use tax avoidance to reduce their tax burden and redirect the funds to further company management activities, thus increasing their compensation. This motive can lead to managers manipulating information in annual reports, creating conflicts of interest.

This study is consistent with the findings of Hutapea & Herawaty (2020), which indicate that tax avoidance is influenced by profitability. However, it contrasts with the research by Hendi & Handianto (2021), which found that tax avoidance is not significantly influenced by profitability.

CONCLUSION

Based on the research findings, the following conclusions can be drawn:

a. Transfer pricing has a positive and significant impact on tax avoidance. Tax avoidance tends to increase when companies engage in transfer pricing. This practice involves shifting profits between related entities to take advantage of lower tax jurisdictions, thereby reducing overall tax liabilities.
b. Tax avoidance is positively and significantly influenced by leverage, as measured by the Debt to Equity Ratio (DER). Higher leverage, indicated by a higher DER, is associated with increased tax avoidance. Companies with greater leverage are more likely to engage in tax avoidance strategies to manage their tax liabilities.
c. Tax avoidance is negatively and significantly influenced by profitability. As profitability, measured by Return on Assets (ROA), increases, tax avoidance decreases. More profitable companies tend to have lower levels of tax avoidance, as they are better positioned to meet their tax obligations and maintain financial transparency.

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