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The Effect of Transfer Pricing and Other Factors on Tax Aggressiveness

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A B S T R A C T

This research was conducted with the aim of obtaining empirical evidence regarding the effect of transfer pricing, capital intensity, inventory intensity, profitability, leverage, liquidity, and firm size on tax aggressiveness. This type of research is quantitative research using secondary data sources obtained from the company's financial statements. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period. In this study, the sampling technique used was the purposive sampling method with 6 predetermined research criteria so that a total sample of 47 companies or 141 research data was obtained. The data analysis technique in this study used multiple regression analysis to test the hypothesis using the SPSS 25 application. The results of the analysis of this study indicate that the variable profitability has a significant negative effect on tax aggressiveness and firm size has a significant positive effect on tax aggressiveness. Meanwhile, transfer pricing, capital intensity, inventory intensity, leverage and liquidity have no effect on tax aggressiveness.

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A B S T R A K

Penelitian ini dilakukan dengan tujuan untuk memperoleh bukti empiris mengenai pengaruh transfer pricing, intensitas modal, intensitas persediaan, profitabilitas, leverage, likuiditas, dan ukuran perusahaan terhadap agresivitas pajak. Jenis penelitian ini adalah penelitian kuantitatif yang menggunakan sumber data sekunder yang diperoleh dari laporan keuangan perusahaan. Populasi yang digunakan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2019-2021. Dalam penelitian ini, teknik pengambilan sampel yang digunakan adalah metode purposive sampling dengan 6 kriteria penelitian yang telah ditentukan, sehingga diperoleh total sampel sebanyak 47 perusahaan atau 141 data penelitian. Teknik analisis data dalam penelitian ini menggunakan analisis regresi berganda untuk menguji hipotesis dengan menggunakan aplikasi SPSS 25. Hasil analisis penelitian ini menunjukkan bahwa variabel profitabilitas memiliki pengaruh negatif signifikan terhadap agresivitas pajak dan ukuran perusahaan memiliki pengaruh positif signifikan terhadap agresivitas pajak. Sementara itu, transfer pricing, intensitas modal, intensitas persediaan, leverage, dan likuiditas tidak berpengaruh terhadap agresivitas pajak.

INTRODUCTION

The welfare and prosperity of a country in various aspects of life is something that every nation aspires to, especially in terms of economic aspects. A country must have a strong economy to create a prosperous life for all its citizens, which requires costs to be incurred. One of Indonesia's largest sources of income is taxes. Taxes are a mandatory contribution to the state by individuals or entities that are enforceable based on the law, without direct compensation, and are used for the state's needs for the greatest possible prosperity (Law No. 16 of 2009 concerning the fourth amendment to Law No. 6 of 1983 on General Provisions and Tax Procedures) (Mardiasmo, 2019). Taxes are crucial in supporting the country's financial capacity to implement national programs.

The important role of taxes is as a tool for the government to implement national development, equity, and public welfare (Luke & Zulaikha, 2016). As taxpayers, companies are required to pay taxes according to tax regulations. Based on the budget realization report for the first quarter of 2024, 98% of the largest state funding comes from tax revenues (Kemenkeu, 2024). This is evidence that tax revenue has become a reliable backbone for state income.

Unlike the government, which views taxes as the backbone of state revenue, for companies, paying taxes is a burden that will reduce the net profit they receive. Therefore, companies strive to minimize the tax costs they have to pay by engaging in tax aggressiveness. According to Mustika (2017) tax aggressiveness is a company's desire to minimize the tax burden, either legally (Tax Avoidance) or illegally (Tax Evasion), by exploiting loopholes in tax regulations. The more loopholes a company uses to avoid taxes, the more aggressive the company is considered to be.

According to Hanim & Fatahurrazak (2018) tax aggressiveness is a common practice among large companies today. Companies that engage in tax aggressiveness are at a higher risk compared to those that do not. The risks include potential sanctions or fines, falling stock prices, and damage to the company's reputation if the aggressive tax practices are found to violate regulations. For the government, aggressive tax avoidance practices can cause significant losses by reducing state revenue from the tax sector (Zsazya, 2019).

Based on previous studies, several research gaps can be identified, such as the fact that this research focuses only on manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period, making the results less generalizable to other sectors or longer periods. Additionally, the independent variables used, such as transfer pricing, capital intensity, inventory intensity, profitability, leverage, liquidity, and Firm size, are still limited. Including other variables, such as Corporate Social Responsibility (CSR), audit quality, or ownership structure, could provide broader insights. This study also notes that not all manufacturing companies have related party transactions, limiting the influence of transfer pricing on tax aggressiveness. Focusing on industries with higher related party transactions could increase the relevance of the findings.

The reason for conducting this study is to re-examine the factors influencing companies to engage in tax aggressiveness. This study replicates previous research conducted by Hidayat & Fitria (2018), using the independent variables from their study, including capital intensity, inventory intensity, profitability, and leverage. The difference between this study with Hidayat & Fitria (2018) study is the addition of liquidity and Firm size variables, which were taken from the research of (Allo et al. 2021), as well as transfer pricing from (Fadillah & Lingga, 2021). Another difference lies in the research object: this study focuses on manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period, while the previous study by Hidayat & Fitria (2018) examined consumer goods sector companies listed on the Indonesia Stock Exchange for the 2013-2017 period. Based on the background outlined above, this study is titled "The Effect of Transfer Pricing and Other Factors on Tax Aggressiveness**.”** Based on the background the research problem formulation in this study is as follows: Does transfer pricing, capital intensity, inventory intensity, profitability, leverage, liquidity and firm size affect tax aggressiveness?

LITERATURE REVIEW

Agency Theory

Agency Theory is a theory that explains the relationship between shareholders (principals) and management (agents) (Zenuari & Mranani, 2020). Agency theory arises when there is an agreement of a cooperative relationship between the party granting authority and the party receiving the authority (Sari & Rahayu 2020). The relationship between owners and management is called an agency relationship, while the conflict of interest that may occur between owners and management is known as an agency problem (Wijaya & Saebani, 2019).

The cause of agency conflicts usually arises when an agent assumes that they are acting according to the principal's goals (Yohanes & Sherly, 2022). According to Sari & Rahayu (2020) differences between shareholders and management can affect various aspects of company performance, one of which is corporate tax policies. This leads to management making decisions that do not comply with tax regulations to minimize the tax burden that the company must pay, thereby engaging in tax aggressiveness. Companies engage in tax aggressiveness through policies made by the company's management to build a good company image and achieve maximum profits, while the company owners do not desire tax aggressiveness because it is seen as manipulating financial reports (Maulana, 2020).

Tax Aggresssiveness

Tax aggressiveness is an action or practice aimed at reducing a company’s taxable income, either legally (tax avoidance) or illegally (tax evasion), to minimize the company's tax burden and maximize profits (Novitasari, 2017). The government has enacted laws and regulations regarding tax payment obligations for taxpayers determined by the government, but these regulations have weaknesses that are exploited by companies for tax planning purposes (Herlinda & Rahmawati, 2021). These weaknesses are referred to as the grey area, which are loopholes between acceptable and unacceptable tax planning or calculation practices (Zsazya, 2019).

According to Fadillah & Lingga (2021) the more often a company exploits these loopholes to avoid taxes, the more aggressive the company is considered in avoiding taxes. If a company engages in aggressive tax avoidance, it indicates that tax planning has been carried out but in an illegal manner, leaning towards tax evasion. Tax aggressiveness is a common practice among large companies worldwide, including in Indonesia. Therefore, this practice is very detrimental to the government and the country (Wijaya & Saebani, 2019).

Hypotheses Development

Transfer Pricing on Tax Aggressiveness

Transfer pricing, also known as intracompany pricing, intercorporate pricing, interdivisional, or internal pricing, refers to the price calculated for management control purposes over the transfer of goods and services between group members (Panjalusman *et al.* 2018). Transfer pricing can also be seen as an effort to save tax costs using tactics such as shifting profits to countries with lower tax rates (Suandy, 2017). This situation is conducted by companies to engage in aggressive tax avoidance (Fadillah & Lingga, 2021). Therefore, the first hypotesis of this research is as follows:

H_1 : There is an influence of transfer pricing on tax aggresiveness

Capital Intensity on Tax Aggressiveness

Capital intensity refers to the extent to which a company invests in its fixed assets (Artinasari & Mildawati, 2018). Fixed assets will experience depreciation, which will lead to depreciation expenses in the company's financial statements. Therefore, these depreciation costs can be deducted from the company's taxable income (Ayem & Setyadi, 2019). According to Novitasari (2017), the higher the fixed assets owned by a company, the greater the depreciation expense borne by the company, resulting in reduced company profits. Therefore, the second hypothesis of this study is as follows. Therefore, the second hypothesis of this study is as follows

H_2 : There is an influence of capital intensity on tax aggressiveness

Inventory Intensity on Tax Aggressiveness

Inventory intensity represents how a company invests its assets in inventory (Yuliana & Wahyudi, 2019). Companies that invest in warehouse inventory will incur additional costs, such as storage costs, which will increase the company's expenses and automatically reduce the company's profits (Andhari & Sukartha, 2017). According to Simamora & Rahayu (2020) if the value of inventory intensity increases, the tax aggressiveness will also increase. Therefore, the third hypothesis of this research is as follows:

H_3 : There is an influence of inventory intensity on tax aggresiveness.

Profitability on Tax Aggressiveness

Profitability is a company's ability to earn profits from its business activities (Zulaikha, 2014). According to Ayem & Setyadi (2019) taxes are considered an expense that can reduce a company's profit. Therefore, companies are predicted to take actions that reduce the company's tax burden. Agency theory suggests that the higher the profitability, the larger the tax paid by the company, which increases the company's aggressiveness in minimizing the Effective Tax Rate (ETR). Thus, it can be concluded that the greater the profitability achieved by a company, the less aggressive tax actions will be taken, and the tax burden paid will be higher (Zenuari & Mranani, 2020). Therefore, the fourth hypothesis of this study is as follows.

H_4 : **There is an influence of profitability on tax aggressiveness.**

Leverage on Tax Aggressiveness

Leverage refers to a company's ability to meet its short-term and long-term funding obligations (Ramadani & Hartiyah, 2020). According to Hidayat & Fitria (2018) companies with high leverage tend to have high tax aggressiveness. Conversely, companies with low leverage will also have low tax aggressiveness (Purwanto, 2016). Therefore the fifth hypotesis of this research is as followos:

H_5 : **There is an influence of leverage on tax aggressiveness**

Liquidity on Tax Aggressiveness

Liquidity is the possession of sufficient funds to meet due obligations and the ability to buy and sell assets (Ramadani & Hartiyah, 2020). According to Yuliana & Wahyudi (2019) good cash turnover indicates that a company's operational activities are more complex, resulting in higher operational costs and lower company profits. Lower profits will result in a smaller tax burden, thus reducing tax aggressiveness since the tax burden in that year is already low. Therefore, the sixth hypothesis of this study is as follows

H_6 : There is an influence of liquidity on tax aggressiveness.

Firm Size on Tax Aggressiveness

Firm size is measured by grouping companies based on their size (Sari & Rahayu, 2020). Salah satunya yaitu dapat dinilai dari aset yang dimiliki oleh perusahaan (Yuliana & Wahyudi, 2019). Herlinda & Rahmawati (2021) stated that managers of large-sized companies are more likely to report accurate financial conditions, and therefore, larger companies receive more scrutiny from the government. As a result, managers in larger companies have fewer opportunities to manipulate profits. Thus, the seventh hypothesis of this study is as follows:

H_7 : There is an influence of firms size on tax aggressiveness.

RESEARCH METHODOLOGY

The sample used in this research consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021. The sampling technique used in this study is purposive sampling. The sample criteria for this research are as follows:

Table 1: Sample Selection Procedures

No	Sample criteria	Number of firms	Number of data
1.	Manufacturing companies listed consecutively on the Indonesia Stock Exchange in 2019-2021.	184	552
2.	Manufacturing companies not listed consecutively on the Indonesia Stock Exchange in 2019-2021.	(14)	(42)
3.	Manufacturing companies that do not have year-end financial statements as of December 31.	(12)	(36)
4.	Manufacturing companies that do not report financial statements in Rupiah.	(26)	(78)
5.	Manufacturing companies that do not have positive pre-tax profit.	(23)	(69)
6.	Manufacturing companies that do not have related party transaction receivables.	(52)	(156)
7.	Manufacturing companies that do not have an ETR value of 0 < ETR < 1.	(11)	(33)
	Total	46	138

Tax Aggressiveness

Tax aggressiveness refers to actions aimed at reducing taxable income through tax planning (Ramadani & Hartiyah, 2020). The measurement used in this study is the Effective Tax Rate (ETR). ETR is the applicable tax rate on taxpayer income, calculated as the ratio of the company's income tax expense to pre-tax income (Setiawan & Al-Ahsan, 2016). A company is considered increasingly aggressive in its tax behavior if it has a low ETR (Hidayat & Fitria, 2018).

$$\text{ETR} = \frac{\text{Total Income Tax Expense}}{\text{Earning before Tax}}$$

Transfer Pricing

Transfer pricing is the determination of transfer prices related to the transfer of goods or services and the transfer of technology conducted between companies with special relationships, as stated by, Gunadi (1994) in (Suandy, 2017). The purpose of transfer pricing is to minimize the tax burden borne by the company and to achieve the company's desired objectives (Utami et al. 2020). Transfer pricing can be measured by observing the existence or absence of sales to related parties (Rahman 2021).

$$\text{TP}= \frac{\text{Receivable from Related Party Transactions}}{\text{Total Receivables}} \text{x}100\%$$

Capital Intensity

Capital intensity is a ratio that describes the extent to which a company's assets can be invested in fixed assets (Kuriah & Asyik, 2016). The capital intensity ratio indicates the company's ability to utilize its fixed assets in carrying out its operational activities (Puspitasari *et al.,* 2021). According to Marlinda *et al.* (2020) capital intensity is measured by comparing fixed assets to the company's total assets.

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$$CI = \frac{\text{Total Fixed Assets}}{\text{Total Assets}}$$

Inventory Intensity

Inventory intensity is a ratio that describes the relationship between the inventory sold by a company and the amount of inventory the company holds, which serves as a measure of efficiency (Putri & Lautania, 2016). Inventory intensity can be measured by comparing total inventory to the company's total assets (Yuliana & Wahyudi 2019).

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

Profitability

Profitability is a company's ability to generate profit using the available company capital (Yuliana & Wahyudi, 2019). Profitability is one of the indicators used to measure a company's ability to produce profit and can be calculated using Return on Assets (ROA). In this study, the profitability variable is measured using Return on Assets (ROA). ROA indicates the effectiveness of a company in generating profit (Zenuari & Mranani, 2020) ROA is the ratio of net income to total assets at the end of the period (Kurniasih & Sari, 2017).

$$ROA = \frac{\text{Earning Before Tax}}{\text{Total Assets}}$$

Leverage

Leverage is a ratio that indicates the extent to which a company's assets are financed by external borrowed capital (Wijaya & Saebani, 2019). In this study, the leverage variable is measured using the Debt to Total Asset ratio (DAR). According to Goh *et al.* (2019) Debt to Total Asset (DAR) is a financial leverage ratio used to assess the level of a company's solvency. DAR is calculated by dividing the company's total liabilities by its total assets (Herlinda & Rahmawati, 2021).

$$DAR = \frac{\text{Total Liability}}{\text{Total Assets}}$$

Liquidity

Liquidity refers to a company's ability to pay off short-term debts by considering the resources available to the company (Artinasari & Mildawati 2018). Liquidity can be calculated using the current ratio or liquidity ratio by dividing current assets by current liabilities (Herlinda & Rahmawati, 2021). The liquidity ratio measured in this study is the Current Ratio. The Current Ratio illustrates the extent of the company's current assets available to meet its short-term obligations (Erlina, 2021).

$$CR = \frac{\text{Current Assets}}{\text{Current Liability}} \text{ x } 100\%$$

Firm Size

According to Erlina (2021) firm size is a scale used to determine and measure the magnitude of a company's size. The size of a company can be classified through various indicators such as market capitalization, log size, total assets, and others (Ramadani & Hartiyah, 2020). Companies use total current assets and non-current assets reported in their financial statements to measure firm size (Honggo & Marlinah, 2019). In this study, the variable of Firm size is measured using the natural logarithm (Ln) of total assets.

SIZE = *Ln* (Total Assets)

RESULT AND DISCUSSION

The following are the results of the descriptive statistical tests and t-tests conducted in this study:

Table 2: Restult of Descriptive Statistical Test

Variable	N	Minimum	Maximum	Mean	Std. Dev
ETR	138	.01110	.47779	.2066461	.0646482
TP	138	.00092	.99109	.2905889	.3376063
CI	138	.11374	.78102	.4180130	.1796059
INV	138	.04354	.42073	.1557556	.0827873
ROA	138	.00208	.56149	.1121608	.0997863
DAR	138	.06302	.77338	.3973702	.1849728
CR	138	.61407	24.80362	2.7826398	2.6711856
SIZE	138	26.52211	33.53723	29.2385723	1.5727690

Source: Result of Statistical Data Collection

Table 3: Result of t Test

Model	β	t	Sig.	Result
(Constants)	0.484	4.083	0.000	
TP	0.001	0.038	0.970	H_1 Rejected
CI	-0.063	-1.799	0.074	H_2 Rejected
INV	0.050	0.626	0.533	H_3 Rejected
ROA	0.139	2.608	0.010	H_4 Accepted
DAR	-0.052	-1.525	0.130	H_5 Rejected
CR	9.802	0.004	0.997	H_6 Rejected
SIZE	-0.009	-2.307	0.023	H_7 Accpeted

Source: Result of Statistical Data Processing

The results of the t-test in Table 3 show that the transfer pricing (TP) variable has a β coefficient value of 0.001 and a significance value (Sig.) of 0.970, where the significance value (Sig.) is greater than 0.05, thus it can be concluded that Ha1 cannot be accepted. This means that the results of the t-test indicate that the transfer pricing (TP) variable has been proven not to affect the Effective Tax Rate (ETR). This result is likely due to various regulations that have been issued by the government as part of efforts to prevent unreasonable transfer pricing schemes for tax evasion (Fadillah & Lingga, 2021).

The capital intensity (CI) variable has a β coefficient value of -0.063 and a significance value (Sig.) of 0.074, where the significance value (Sig.) is greater than 0.05, thus it can be concluded that Ha2 cannot be accepted. This means that the capital intensity (CI) variable does not affect the Effective Tax Rate (ETR). This result occurs because of the high level of fixed asset intensity owned by the company, possibly indicating that the company uses its fixed assets for the interests or operational activities of the company, so fixed assets cannot influence the company's tendency to take tax aggressiveness actions (Pinareswati & Mildawati, 2020).

The inventory intensity (INV) variable has a β coefficient value of 0.050 and a significance value (Sig.) of 0.533, where the significance value (Sig.) is greater than 0.05, thus it can be concluded that Ha3 cannot be accepted. This means that the results of the t-test show that the inventory intensity (INV) variable does not affect the Effective Tax Rate (ETR). This indicates that the amount of investment made by the company in the form of inventory is not a determining factor for the amount of tax paid by the company, and inventory stored for a long time will lead to asset impairment that cannot reduce taxable income (Susanti & Satyawan, 2020). Therefore, the investments made by the company in the form of inventory are not appropriate because they do not have an impact on tax aggressiveness (Hidayat & Fitria, 2018).

The profitability (ROA) variable has a β coefficient value of 0.139 and a significance value (Sig.) of 0.010, where the significance value (Sig.) is less than 0.05, thus it can be concluded that Ha4 is accepted. This means that the results of the t-test show that the profitability (ROA) variable has a significant positive effect on the Effective Tax Rate (ETR). This indicates that the greater the profitability, the greater the ETR, and thus the smaller the tax aggressiveness. This research result is in line with Badjuri et al. (2021) and Margaretha et al. (2021) which indicate that profitability has a negative effect on tax aggressiveness. Since the profit level of the company is high, it means that the company has a low tax burden (Badjuri et al. 202). A company that earns profits is assumed not to engage in tax aggressiveness actions because it can manage its income and tax payments (Dinar et al. 2020).

The leverage (DAR) variable has a β coefficient value of -0.052 and a significance value (Sig.) of 0.130, where the significance value (Sig.) is greater than 0.05, thus it can be concluded that Ha5 cannot be accepted. This means that the leverage (DAR) variable does not affect the Effective Tax Rate (ETR). This result may occur if a company's leverage increases, then leverage does not affect the value of tax aggressiveness (Raflis & Ananda, 2020).

The liquidity (CR) variable has a β coefficient value of 9.802 and a significance value (Sig.) of 0.997, where the significance value (Sig.) is greater than 0.05, thus it can be concluded that Ha6 cannot be accepted. This means that the liquidity (CR) variable does not affect the Effective Tax Rate (ETR). This result may occur because as a company's liquidity increases, the actions taken by the company to reduce profits decrease due to the company's ability to settle its short-term obligations (Dharmayanti, 2019).

The firm size (SIZE) variable has a β coefficient value of -0.009 and a significance value (Sig.) of 0.023, where the significance value (Sig.) is less than 0.05, thus it can be concluded that Ha7 is accepted. This means that the firm size (SIZE) variable has a significant negative effect on the Effective Tax Rate (ETR). This indicates that the larger the size of the company, the smaller the ETR, and thus the greater the tax aggressiveness. This research result is in line with Ayem & Setyadi (2019) and Rahayu & Kartika (2021) which indicates that Firm size has a positive effect on tax aggressiveness. This means that the larger the size of a company, the higher the tendency for that company to engage in tax aggressiveness actions, as companies with relatively large assets tend to be more stable in generating profits (Rahayu & Kartika, 2021).

CONCLUSION

This study was conducted with the aim of obtaining empirical evidence regarding the influence of independent variables (transfer pricing, capital intensity, inventory intensity, profitability, leverage, liquidity, and Firm size) on the dependent variable (tax aggressiveness). Using a sample of 46 companies or a total of 138 data from manufacturing companies listed consecutively on the Indonesia Stock Exchange (IDX) from 2019 to 2021. The results of this study indicate that the profitability variable has a significant negative effect on tax aggressiveness, while Firm size has a significant positive effect on tax aggressiveness. Meanwhile, the variables of transfer pricing, capital intensity, inventory intensity, leverage, liquidity, and Firm size do not have an effect on tax aggressiveness. This occurs due to several limitations that can be considered for future research, namely: The use of the independent variable transfer pricing in this study is somewhat concerning because not all manufacturing companies listed on the Indonesia Stock Exchange (IDX) have related party transactions in their financial statements. The research object is limited to manufacturing companies only. The data period used in this study is only three years, from 2019 to 2021. The data in this study encountered heteroscedasticity issues. The residual data used in this study is not normally distributed.

Based on the limitations found in this study, the following are some suggestions for future researchers to address the limitations in this research: It is hoped that researchers can expand the research objects to include non-financial companies, not just manufacturing companies. This way, companies with related party transactions in their financial statements are likely to be more numerous. It is recommended to extend the data collection period. Researchers can address the heteroscedasticity issue by performing data transformation on the profitability variable in the study to avoid heteroscedasticity problems. Researchers may consider adding other independent variables to the research data to address the issue of residual data that is not normally distributed, such as including independent variables (e.g., Corporate Social Responsibility (CSR), Audit Quality, Financial Distress, and others) alongside the dependent variable (Tax Aggressiveness).

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