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The Effect of Transfer Pricing, Sales Growth, Thin Capitalization on Tax Avoidance Moderated by Size

Riaty Handayani

University Mercu Buana

ABSTRACT: This study provides analytical and experimental validation of the main functions and characteristics, focusing on the impact of transfer pricing, sales growth, and thin capitalization on tax avoidance, with company size as a moderating variable. This study is very relevant in the context of mining companies. This study uses a quantitative approach by utilizing secondary data, specifically examining mining companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023.

To select the sample, this study uses a purposive sampling technique, resulting in a final sample of 60 mining companies for the specified period. Hypothesis testing and data analysis were carried out using multiple linear regression and moderated regression analysis (MRA), supported by SPSS version 22.

The results of the study indicate that transfer pricing and thin capitalization do not affect tax avoidance, while sales growth has a significant impact. In addition, company size does not function as a moderating factor for the relationship between transfer pricing and sales growth on tax avoidance. Meanwhile, company size functions as a moderating factor for the relationship between thin capitalization and tax avoidance.

KEYWORDS: tax avoidance, transfer pricing, sales growth, thin capitalization.

RESEARCH BACKGROUND

In the era of globalization, multinational companies play a significant role in the global economy. However, their business practices often pose major challenges for tax authorities around the world. One of the main issues is tax avoidance, which is a strategy by companies to legally minimize their tax liabilities. Tax avoidance is a major concern for governments because it can reduce state revenues and create injustice in the tax system. One practice that is often associated with tax avoidance is transfer pricing. Transfer pricing is a pricing mechanism in transactions between companies in a group operating in different jurisdictions. Although basically legal, transfer pricing is often misused to shift profits to countries with low tax rates, thereby reducing tax liabilities in the home country. In addition, sales growth can affect a company's strategy in managing taxes. High-growth companies often have incentives to use aggressive strategies, including tax avoidance, to optimize their net income. However, this impact can vary depending on market conditions and company structure. Another relevant factor is thin capitalization, which is a capital structure characterized by excessive use of debt compared to equity. Thin capitalization allows companies to reduce taxable income through debt interest deductions, which often raises concerns about tax avoidance practices.

However, the impact of these variables on tax avoidance is not always direct and uniform. Company size often acts as a moderating factor. Large companies have more resources to implement complex tax strategies, including exploiting legal loopholes. On the other hand, large companies are also under stricter supervision from tax authorities, which can reduce their scope for tax avoidance.

Therefore, this study aims to investigate the effect of transfer pricing, sales growth, and thin capitalization on tax avoidance by considering the moderating role of company size. This study is expected to provide new insights for the government, academics, and practitioners regarding the dynamics of factors that influence tax avoidance, as well as assist in designing more effective tax policies.

Formulation of the problem

From the background above, the problem can be formulated as follows:

a. Does Transfer Pricing affect Tax Avoidance?
b. Does Sales Growth affect Tax Avoidance?

c. Does Thin Capitalization affect Tax Avoidance?
d. Can Size moderate the effect of Transfer Pricing on Tax Avoidance?
e. Can Size moderate the effect of Sales Growth on Tax Avoidance?
f. Can Size moderate the effect of Thin Capitalization on Tax Avoidance?

LITERATURE REVIEW

Tax Avoidance

Tax avoidance is a company's effort to minimize the tax burden through strategies that are still in accordance with the law, but are often considered unethical. Hanlon and Heitzman (2010) define tax avoidance as various tax planning activities to reduce the effective tax burden, ranging from aggressive strategies to conservative strategies. Tax avoidance has a significant impact on state revenues ndi s the focus of research because it reflects management behavior in dealing with tax obligations. One indikator that is often used to measure tax avoidance is the Effective Tax Rate (ETR) or Book-Tax Differences (BTD).

Transfer Pricing

According to the OECD (2022), transfer pricing is a pricing policy for transactions between companies in a group, both domestically and internationally. Transfer pricing can be used to transfer profits to jurisdictions with lower tax rates, thus becoming a tax avoidance tool. According to research by Richardson et al. (2013) found that transfer pricing has a positive effect on tax avoidance, especially in multinational companies. Meanwhile, other research conducted by Nugraha and Basuki (2020) stated that companies with high related party transactions tend to engage in tax avoidance practices. Indonesia has issued regulations related to transfer pricing, such as PMK No. 213/PMK.03/2016 concerning transfer pricing documentation, to reduce the potential for abuse.

Sales Growth

Sales growth reflects a company's capacity to increase revenue over time. High sales growth can provide incentives for companies to manage tax obligations more aggressively. Research conducted by Siregar and Utama (2008) states that companies with high sales growth tend to engage in tax avoidance in order to maintain cash flow. However, research conducted by Wicaksono and Wijayanti (2021) shows that sales growth can negatively affect tax avoidance in companies with good governance. High sales growth often requires large liquidity to support expansion. Therefore, companies with high growth tend to look for ways to minimize tax obligations.

Thin Capitalization

Thin capitalization is a company's capital structure that is more dominated by debt than equity. According to Buettner et al. (2012), thin capitalization allows companies to take advantage of debt interest reductions to reduce taxable income. Research conducted by Gupta and Newberry (1997) found that companies with high leverage levels are more likely to engage in tax avoidance. Meanwhile, research conducted by Setiawan and Purwanto (2019) shows that thin capitalization has a positive effect on tax avoidance. The Indonesian government has implemented restrictions on the debt-to-equity ratio through PMK No. 169/PMK.010/2015 to reduce the risk of tax avoidance through thin capitalization.

Company Size

Company size is often measured using total assets, revenue, or market capitalization. Large companies have more resources to undertake complex tax planning, but are also under greater scrutiny. Research conducted by Watts and Zimmerman (1990) in the Positive Accounting Theory theory states that large companies tend to use tax avoidance practices more often because they have high political exposure. Meanwhile, research conducted by Noor et al. (2010) shows that company size moderates the relationship between leverage and tax avoidance. Large companies tend to have more resources to design tax avoidance strategies, but supervision from tax authorities can limit their scope.

RESEARCH METHODS

Types of research

This study uses quantitative research methods. Quantitative research methods are an inferential approach. This means that this method draws conclusions based on the results of statistical hypothesis testing using empirical data obtained through measurement and data collection.

Population and Research Sample

This study uses a purposive sampling technique to complete the sample selection and produce samples from 30 mining companies for the period 2021 - 2023. Hypothesis testing and data analysis using multiple linear regression and moderated regression analysis (MRA) with the help of SPSS version 22.

Data collection technique

This research relies on documentary data, which refers to information collected indirectly through intermediary sources. Such data usually consists of historical records or reports compiled by others and can be found in published archives and unpublished materials. This research uses secondary data, which has been processed through a literature review that addresses the problem at hand. This data is then analyzed and presented in the form of informative insights.

Analysis Method

Descriptive Statistical Data

In this study, descriptive statistics are used to characterize the variables studied. Specifically, the analysis uses key measures such as mean, maximum and minimum values (Ghozali, 2013). These analytical tools help explain the variables of managerial ownership, institutional ownership, and liquidity.

Normality Test

The normality test is used to determine whether the confounding variables or residual variables in the regression model follow a normal distribution. It has been well established that both the t-test and the F-test rely on the assumption that the residuals are normally distributed. When this assumption is violated, especially in small sample sizes, the validity of the statistical test can be compromised (Ghozali, 2013). In this study, we used the nonparametric Kolmogorov-Smirnov (K-S) test to evaluate the normality of the residuals. The hypotheses for the K-S test are as follows:

H0: The residual data are normally distributed

Ha: The residual data are not normally distributed

Hypothesis testing

The test conducted in this study is a different test. Hypothesis testing in this study depends on the results of normality if the classical assumption test is used to test the data used, whether it will be normally distributed or not normally using the normality test.

RESEARCH RESULTS AND DISCUSSION

Data Analysis Results

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tax Avoidance	90	,0002	,9925	,177312	,1966686
Transfer Pricing	90	,000001	,944206	,18158865	,242520766
Sales Growth	90	-,5064	14,2170	,591951	1,5558628
Thin Capitalization	90	,1244	142,2861	5,083768	22,3072130
Size	90	15,8168	32,3503	27,626013	4,1896228
Valid N (listwise)	90				

In the SPS output results above, descriptive statistics can be seen:

1. The number of samples (N) is 90.
2. The Tax Avoidance variable has a minimum value of 0.0002 and a maximum value of 0.9925, and an average value of 0.177312. With a standard deviation of 0.1966686.
3. The Transfer Pricing variable has a minimum value of 0.000001 and a maximum value of 0.944206, and an average value of 0.18158865. With a standard deviation of 0.242520766.
4. The Sales Growth variable has a minimum value of -0.5064 and a maximum value of 214.2170, and an average value of 0.591951. With a standard deviation of 1.5558.
5. The Thin Capitalization variable has a minimum value of 0.1244 and a maximum value of 142.2861, and the average value obtained is 5.0837. With a standard deviation of 22.3072. 6. The Company Size variable has a minimum value of 15.8158 and a maximum value of 32.3503, and an average value of 27.6260. With a standard deviation of 4.1896.

Data Normality

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	,2021334
	Std. Deviation	1,45985793
Most Extreme Differences	Absolute	,085
	Positive	,052
	Negative	-,085
Test Statistic		,085
Asymp. Sig. (2-tailed)		,139[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

From the results above we see Asymp. Sig. (2-tailed) and it is seen that the unstandardized residual value is 0.139. Since this value is greater than 5% or 0.05, it can be concluded that the data is normally distributed.

Multiple Regression Analysis

Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,343[a]	,118	,076	1,5015598

a. Predictors: (Constant), Size, Sales Growth, Thin Capitalization, Transfer Pricing

The results of the R square determination coefficient test are 0.118 or 11.8%. This shows that the dependent variable, namely tax avoidance, is influenced by the independent variables, namely transfer pricing, sales growth, and thin capitalization, which are moderated by Size. While the remaining 88.2% (100% - 11.8%) can be explained by other variables outside the variables studied.

Model Feasibility Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25,621	4	6,405	2,841	,029[b]
	Residual	191,648	85	2,255		
	Total	217,268	89			

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Size, Sales Growth, Thin Capitalization, Transfer Pricing

Based on the results of the F test, the number 2,841 and a significance value of 0.029 are shown. The calculated F value > F table, namely 2,841 > 2.48 (k = 4, n-k = 86) and a significance value of 0.029 < 0.05, so it can be concluded that this research model is worthy of being studied..

Hypothesis Testing

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,482	1,363		-2,554	,012
	Transfer Pricing	,370	,790	,057	,469	,640
	Sales Growth	-,324	,103	-,323	-3,158	,002
	Thin Capitalization	,007	,007	,105	1,009	,316
	Size	,040	,046	,107	,870	,387

a. Dependent Variable: Tax Avoidance

Based on the table above, the results of the t-statistic test of each independent variable against the dependent variable can be summarized as follows:

a. The results of the transfer pricing variable test have a sig. value of 0.640, meaning (0.640 > 0.05). This shows that transfer pricing does not affect tax avoidance.

b. The results of the Sales Growth variable test have a sig. value of 0.002, meaning (0.002 < 0.05). This shows that Sales Growth affects tax avoidance.

c. The results of the Thin Capitalization variable test have a sig. value of 0.316, meaning (0.316 > 0.05). This shows that Thin Capitalization does not have a significant effect on tax avoidance.

MRA TEST

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,505	,240		-10,447	,000
	Transfer Pricing	,865	2,196	,134	,394	,695
	Sales Growth	1,064	1,749	1,060	,609	,544
	Thin Capitalization	-1,417	,665	-20,228	-2,130	,036
	Transfer Pricing*Size	-,025	,097	-,086	-,263	,793
	Sales Growth*Size	-,046	,058	-1,400	-,802	,425
	Thin Capitalization*Size	,056	,026	20,313	2,139	,035

a. Dependent Variable: Tax Avoidance

Based on the table above, the results of the mra test of each variable can be summarized as follows:

a. The test results of the transfer pricing variable moderated by Size have a sig. value of 0.793, meaning (0.793 > 0.05) while the calculated t is -0.263. This shows that transfer pricing moderated by Size has no effect on tax avoidance.

b. The test results of the sales growth variable moderated by Size have a sig. value of 0.425, meaning (0.425 > 0.05) while the calculated t is -0.802. This shows that sales growth moderated by Size has no effect on tax avoidance.

c. The test results of the thin capitalization variable moderated by Size have a sig. value of 0.035, meaning (0.035 > 0.05) while the calculated t is 2.139. This shows that thin capitalization moderated by Size has an effect on tax avoidance.

The results of the multiple regression analysis can be seen in the table above, it can be concluded that the mra equation is as follows:

Tax Avoidance = -2.505 + 0.865 TP + 1.064 SG - 1.417 TC - 0.025 TP * Size - 0.046 SG * Size + 0.056 TC * Size + €

The mra equation above can be explained as follows:

a. The constant value a is -0.505, which states that if the independent variables transfer pricing, sales growth, thin capitalization & size are 0, then the value of the dependent variable tax avoidance is -0.505.

b. The coefficient value of the transfer pricing variable is 0.865, which means that the transfer pricing variable has a coefficient on the tax avoidance variable. If every 1 increase in the transfer pricing variable, the tax avoidance rate will increase by 0.865.
c. The coefficient value of the sales growth variable is 1.064, which means that the sales growth variable has a positive coefficient on the tax avoidance variable. If there is an increase of 1 sales growth variable, the tax avoidance rate will increase by 1.064.
d. The coefficient value of the thin capitalization variable is -1.417, which means that the thin capitalization variable has a negative coefficient on the tax avoidance variable. If there is an increase of 1 thin capitalization variable, the tax avoidance rate will decrease by 1.064.
e. The coefficient value of the transfer pricing variable moderated by the Size variable is -0.025, which means that the transfer pricing variable moderated by the Size variable has a negative coefficient on the tax avoidance variable. If there is an increase of 1 transfer pricing variable moderated by the Size variable, the tax avoidance rate will decrease by 0.025 or 2.5%.
f. The coefficient value of the sales growth variable moderated by the Size variable is -0.046, which means that the sales growth variable moderated by the Size variable has a negative coefficient on the tax avoidance variable. If every increase of 1 variable sales growth moderated by the variable Size, the level of tax avoidance will decrease by 0.046 or 4.6%.
g. The coefficient value of the variable thin capitalization moderated by the variable Size is 0.056, which means that the variable thin capitalization moderated by the variable Size has a positive coefficient on the variable tax avoidance. If every increase of 1 variable thin capitalization moderated by the variable Size, the level of tax avoidance will increase by 0.056 or 5.6%.
h. € = errors

DISCUSSION

1. The effect of transfer pricing on tax avoidance

Companies use transfer pricing to shift profits to countries with low tax rates and reduce tax burdens in countries with high tax rates. However, the effectiveness of this strategy is greatly influenced by the tax regulations in force in each country. Based on the test results, it was found that the transfer pricing variable did not have a significant effect on tax avoidance..

2. The Influence of Sales Growth on Tax Avoidance

Sales growth reflects the level of increase in company revenue over time. This growth can affect the company's strategy in managing tax obligations, including tax avoidance practices. However, the relationship between sales growth and tax avoidance is not always linear and can be influenced by several factors such as liquidity needs, corporate governance, and supervision from tax authorities. Based on the test results, it was found that sales growth has a significant negative effect on tax avoidance.

3. The Influence of Thin Capitalization on Tax Avoidance

Thin capitalization refers to a company's capital structure that is dominated by debt compared to equity. High debt ratios are often used by companies to take advantage of tax benefits from debt interest deductions, which can ultimately be a strategy in tax avoidance practices. Based on the test results, it was found that Thin capitalization does not have a significant effect on Tax avoidance.

4. The influence of size strengthens the influence of transfer pricing on tax avoidance.

Company size can strengthen the relationship between transfer pricing and tax avoidance by providing large companies with the resources and expertise to design complex transfer pricing strategies, allowing large companies to take advantage of transfer pricing regulations while still optimizing tax avoidance strategies, and increasing the opportunities for large companies to shift profits to low-tax jurisdictions through transfer pricing. Based on the test results, it was found that size weakens the effect of transfer pricing on tax avoidance..

5. The influence of size strengthens the influence of sales growth on tax avoidance.

Company size strengthens the influence of sales growth on tax avoidance through several mechanisms, namely the financial and operational ability of large companies to take advantage of tax avoidance opportunities offered by sales growth, access to resources such as tax consultants, technology, and international networks to design effective tax strategies, and the capacity of large companies to handle regulations while still taking advantage of available loopholes. The results of this study indicate that Size cannot moderate/weaken the influence of sales growth on tax avoidance.

6. The influence of size strengthens the influence of thin capitalization on tax avoidance.

Company size strengthens the relationship between thin capitalization and tax avoidance through Better access to capital markets and international funding sources, Ability to manage optimal capital structure by utilizing tax shield from debt interest, and Better management of regulatory and documentation risks. This study shows that Size can moderate/strengthen the effect of thin capitalization on tax avoidance..

SUGGESTION

In this study, the authors recognize that there are several limitations inherent in this study. To help future researchers, the authors provide the following suggestions:

1) Expand the Scope of the Study: It is advisable to expand the study population or explore other business sectors to gain a more comprehensive understanding of the subject.

2) Include Additional Variables Potential variables to consider include managerial ownership, institutional ownership, independent commissioners, audit commissioners, market-to-book ratio, leverage, and more.

3) Extend the Observation Period: The current study examines the time frame from 2021 to 2023, which is largely affected by the Covid-19 pandemic. Recognizing the limitations of this period, the authors suggest that future research should include a wider time frame for a more comprehensive analysis.

4) Improve Value Added Calculation: Entities involved in this study should adopt a more nuanced approach to assessing how value is generated beyond tangible assets. Intellectual capital plays a critical role in driving revenue efficiently and effectively, and considerations of costs and benefits should guide this assessment.

5) By addressing these points, further research can build on the findings of this study and contribute to a deeper understanding of tax avoidance.

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