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Effect of thin capitalization and transfer pricing on tax avoidance on manufacturing sector multinational company listed on the indonesia stock exchange for the period 2016-2021

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ABSTRACT

The purpose of this study was to determine the effect of thin capitalization and transfer pricing on tax avoidance in the multinational manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2021 period partially and simultaneously. The research method used in this study is descriptive with a quantitative approach. The population in this study is the multinational manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2021 period which amounted to 45 companies. The number of multinational manufacturing companies that were sampled in this study was 16 companies. The total sample of research is 96 samples The conclusion of this study is partially thin capitalization has no effect on Tax Avoidance, Transfer Pricing affects Tax Avoidance. Simultaneously Thin Capitalization and Transfer Pricing affect Tax Avoidance.

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1. Introduction

Taxes have an important role in generating state revenue. This can be seen from the function of taxes as a source of state revenue, where taxes are used to finance state expenditures. From year to year, the Indonesian government always raises the tax revenue target. In 2022, tax revenues in the state budget are targeted at IDR 1,510 trillion of the total state revenue budget of IDR 1,846.14 trillion (Ministry of Finance). It can be seen that the tax contribution to state revenue in 2022 is 80%.

Seeing the large contribution of taxes to state revenue, achieving the target of tax revenue is important and a concern for the state. But there are differences in interests between companies and the state. For companies, tax is considered a burden and reduces profits. In addition, the benefits of taxes can also not be felt directly by the company. so that it causes companies to commit acts of tax avoidance, both legal and illegal. On the other hand, for the state, taxes are a source of revenue to pay for state expenditures.

In Table 1, it is known that the target percentage and actual tax revenue are inconsistent and fluctuate so they rarely meet the 100% target. But in 2021, the percentage of tax revenue will increase and exceed the tax revenue target, which is 103.9%. The rise and fall of the percentage of tax revenue are one of the government's concerns in optimizing tax revenue.Various factors become obstacles to achieving the target of tax revenues, such as economic factors and taxation factors, which include tax compliance. There are still gaps for taxpayers to carry out tax avoidance activities because tax policies are still weak in supervision, which can encourage taxpayers to do tax avoidance. Tax avoidance is a deliberate effort by taxpayers to avoid paying taxes without violating applicable tax provisions by employing methods and techniques that exploit weaknesses in the form of "gray areas" in tax laws and regulations (Pohan, 2019).

Table 1. Target Realization and Tax Revenue for 2016-2021

Year	Tax Revenue Target (in trillion)	Tax Revenue Realization (in trillion)	Percentage (%)
2016	Rp1.539	Rp1.283	83,4
2017	Rp1.283	Rp1.147	89,4
2018	Rp1.424	Rp1.316	92,4
2019	Rp1.578	Rp1.332	84,4
2020	Rp1.199	Rp1.072	89,4
2021	Rp1.230	Rp1.278	103,9

According to Income Tax Law Number 36 of 2008, corporate taxpayers are considered to be committing tax avoidance if their effective tax rate (ETR) is less than 25%. So it can be assumed that tax avoidance is low if the effective tax rate (ETR) of corporate taxpayers is greater than 25% and higher if the ETR of corporate taxpayers is less than 25% (Tebiono & Sukadana, 2019). The effective tax rate (ETR) is the total tax expense that must be paid divided by the total profit before tax.

Several factors influence tax avoidance. One of the important factors used by companies to avoid taxes is thin capitalization. Thin capitalization is a tax avoidance practice in which the debt structure is larger than the capital structure. Through the ability of loan interest expenses to reduce taxable income, thin capitalization is considered capable of providing tax incentives for companies. The scheme used is to take advantage of differences in the treatment of interest and dividends. This is because interest is different from dividends, and the existence of tax incentives in the form of company interest expenses can reduce the tax base, namely taxable income. This will affect reduced taxable income and increased interest expense so that the income received by the state will decrease (Prayoga et al., 2019).

Thin capitalization is the establishment of a company's capital structure by maximizing debt contributions and minimizing capital contributions. Thin capitalization is a tax avoidance scheme through existing tax regulation loopholes that changes the equity participation of related parties to providing loans either directly or through intermediaries.

In Indonesia, the rules regarding thin capitalization have been regulated in laws specifically relating to the ratio of debt to equity. The debt-equity ratio approach is regulated in Article 18 paragraph 1 of the Income Tax Law, where the Minister of Finance has the authority to determine the amount of debt-to-equity ratio that can be justified for tax calculation purposes. The size of the comparison between debt and capital is under Minister of Finance Regulation No. 169/PMK.010/2015 concerning Determining the Amount of Comparison between Company Debt and Capital to calculate Income Tax and is set at a maximum of four to one (4:1) (Anggraeni & Oktaviani, 2021). The banking and financing industry and several other industries are not included in this decision; they are subject to other decisions. In this case, the thin capitalization calculation uses the MAD (maximum allowable debt) value. If the MAD value is higher, then it shows that the thin capitalization practice carried out by the company is also higher because the average company debt exceeds the allowable debt limit.

Apart from thin capitalization, other factors affect tax avoidance, namely transfer pricing. The company uses transfer pricing through price engineering that transfers between divisions to minimize the amount of tax paid. The Executive Directorate of the Center for Indonesia Taxation said that the practice of transfer pricing to minimize tax payments to the Indonesian state is mostly carried out by multinational companies. A multinational company is a large company that has subsidiaries in various countries. In Indonesia, there are various industrial sectors, one of which is the manufacturing industry.

The practice of transfer pricing carried out by multinational companies involves shifting tax obligations and transferring profits earned to companies domiciled in countries that have low tax rates by lowering selling prices between companies in one group so that income in a country will decrease. In this case, the transfer pricing calculation uses the Receivable Related Party Transaction (RPT) value, namely the trade receivables transactions of parties that have a special relationship, which is currently referred to as a "related party." The higher the average value of the RPT, the greater the company's practices.

Based on research conducted by researchers (Salwah & Herianti, 2019), (Falbo & Firmansyah, 2019), (Jumailah, 2020) , and (Widodo et al., 2020) stated that thin capitalization has a positive effect on tax avoidance while according to Anggraeni & Oktaviani (2021), Prayoga et al., (2019) and Olivia & Dwimulyani, (2019), state that thin capitalization does not have a significant effect on tax avoidance.

Based on research Panjalusman et al., (2018) and Dinda Nurrahmi & Rahayu (2020) stated that transfer pricing affects tax avoidance. However, the results of research on the effect of Transfer Pricing on tax evoidance conducted by Falbo & Firmansyah (2019) show that transfer pricing does not affect tax avoidance.

Based on the phenomenon and the prevalence of tax avoidance by multinational companies and the existence of inconsistencies in research results (research gap). Also because on the one hand Tax Avoidance does not violate the law but on the other hand, this is not desired by the government because it reduces state revenues, the authors are interested and motivated to conduct this research to know the effect of Thin Capitalization and Transfer Pricing both partially and simultaneously. against Tax Avoidance in manufacturing sector multinational companies listed on the Indonesia Stock Exchange for period 2016-2021.

2. Research Method

This research method is descriptive research with a quantitative approach. The type of data used is secondary data in the form of company financial reports. The population in this study is multinational manufacturing sector companies listed on the Indonesia Stock Exchange for the periode 2016–2021, totaling 45 companies. For six years, a total of 16 companies were included in the study's sample. The total sample for the research is 96 samples, with the sampling technique using the purposive sampling method.

This study uses two variables, consisting of independent variables and dependent variables. The independent variables are thin capitalization and transfer pricing. while the dependent variable is tax avoidance. The following is the measurement of these two variables:

2.1 Tax Avoidance (Y)

According to Early Suandy tax avoidance is an attempt to minimize or eliminate the tax burden by considering the tax consequences it generates and is not a tax violation because the taxpayer's efforts to reduce, avoid, minimize, or alleviate the tax burden are carried out in a way that is allowed by the tax law. Tax avoidance is an effort made to increase the efficiency of the company's tax burden by avoiding tax imposition through transactions that are not tax objects (Putra, 2019) . Tax avoidance is a tax strategy and technique that is carried out legally and safely for taxpayers because it does not conflict with tax provisions (Mardiasmo, 2018). The formula used to calculate tax avoidance is as follows:

$$\text{ETR} = \frac{\text{Tax Expense}}{\text{Income Before Tax}}$$

2.2 Thin capitalization (X1)

Thin capitalization is the process of establishing a company's capital structure with the greatest amount of debt and the least amount of capital (Taylor & Richardson, 2013). The formula used to calculate thin capitalization is as follows:

$$\text{MAD Ratio} = \frac{Average\ Debt}{SHDA}$$

Furthermore, SHDA (Safe Harbor Debt Amount) is obtained as follows:

$$SHDA = \text{Average Total Aset} - \text{non IBL X } 80\%$$

According to Taylor and Richardson (2012), the greater the MAD ratio, the more companies rely on debt for financing, which means they are increasingly moving towards Thin Capitalization practices.

2.3 Transfer Pricing (X2)

Transfer pricing can be measured by distributing trade receivables to related parties with the total receivables contained in the company's financial statements. So, based on the percentage of the calculation results, it can be seen that transactions have been made to companies with which special relationships have been established in order to carry out transfer pricing practices (Panjalusman et al., 2018). From a tax

perspective, transfer pricing is a pricing policy in transactions carried out by parties who have special relationships (Darussalam, 2013). The practice of transfer pricing is carried out by increasing or decreasing the transaction price. Transfer pricing is often misused by companies as a tool for tax avoidance (Nugraha & Kristanto, 2019).The formula used to calculate Transfer Pricing is as follows:

$$\boldsymbol{RPT} = \frac{\text{Related Party Receivables}}{\boldsymbol{Total}\ \text{Receivable}}$$

3. Results And Discussions

3.1 Descriptive Statistics Test

From the results of descriptive statistical tests on the two independent variables and one dependent variable using SPSS 26, the results are obtained according to the following table:

Table 2. Descriptive Statistics After Outliers

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
Thin Capitalization	96	.15449	2.06001	.7403601	.45586853
Transfer Pricing	96	.00041	.94694	.1868823	.26598388
Tax Avoidance	96	.01967	.72689	.2647694	.11392959
Valid N (listwise)	96				

Table 2 shows that the thin capitalization value has a minimum value of 0.15449 and a maximum value of 2.06001, while transfer pricing has a minimum value of 0.00041 and a maximum value of 0.94694 and tax avoidance has a minimum value of 0.01967 and a maximum value of 0.01967 and a maximum of 0.72689

3.2 Test Normality

The normality test aims to test whether the regression model, the dependent variable, and the independent variables both have a normal distribution or not (Ghozali, 2016). Based on table 3 , it can be seen that the Exact Sig. (2-tailed) 0.073 < 0.05. So it can be stated that the variables Tax Avoidance, Thin Capitalization, and Transfer Pricing are normally distributed

Table 3 Normality Test Results After Outliers

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	64
Exact Sig. (2-tailed)	.073

3.3 Multicollinearity Test

The multicollinearity test was carried out to find out whether the regression model found a correlation between the independent variables (Ghozali, 2016).

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Thin Capitalization	.993	1.007
	Transfer Pricing	.993	1.007

a. Dependent Variable: SQRT_Y (Tax Avoidance)

Based on table 4, it can be seen that the results of calculating the tolerance value of the two independent variables are equal to 0.993, or that there is no independent variable that has a tolerance value of less than 0.10. The table above also shows the results of calculating the variance inflation factor (VIF) value between the two independent variables, which is equal to 1.007 or there is no independent variable that has a VIF value of more than 10. Based on the results of these calculations, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

3.4 Heteroscedasticity Test

This heteroscedasticity test was carried out to find out whether, in the regression model, there is an inequality of variance from the residuals of one observation to another.

Table 5. Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.012	.009		1.325	.190
	Thin Capitalization	.018	.013	.170	1.380	.173
	Transfer Pricing	.045	.027	.205	1.664	.101

a. Dependent Variable: Abs_RES1

Based on the description of the data in table 5 , it can be seen that the significance values of all independent variables (Thin Capitalization and Transfer Pricing) are 0.173 and 0.101 respectively, greater than 0.05. Thus, it can be concluded that the resulting regression model is free from symptoms of heteroscedasticity.

3.5 Autocorrelation Test

The autocorrelation test aims to test whether there is a correlation between the disturbances in the t period and the errors in the t-1 period in the regression model. A good regression model is one that is free from autocorrelation.

Table 6. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.309[a]	.095	.066	.04387	1.645

a. Predictors: (Constant), Transfer Pricing, Thin Capitalization
b. Dependent Variable: SQRT_Y (Tax Avoidance)

Based on table 6, it is known that the calculation results for the Durbin-Watson value are 1.427, so the DW value is between -2 and +2. So it can be concluded that there are no symptoms or autocorrelation problems

3.6 Multiple Linear Analysis

Multiple linear regression analysis was carried out to determine the direction of the relationship between the independent variable and the dependent variable, whether it is positive or negative, and to predict the value of the dependent variable if the value of the independent variable increases or decreases.

Table 7. Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.485	.012	
	Thin Capitalization	.005	.017	.039
	Transfer Pricing	.089	.036	.303

a. Dependent Variable: SQRT_Y (Tax Avoidance)

Based on the description of the SPSS output results of multiple linear regression analysis in table 7 , the values are constant (constant) of 0.485, the Thin Capitalization coefficient value is 0.005, and the Transfer Pricing coefficient value is 0.089.

Thus, the form of the multiple linear regression equation that can be formed is:

$$Y = 0.485 + 0.005X_1 + 0.089X_2 + e$$

1. A constant value of 0.485 means that if the independent variables (Thin Capitalization and Transfer Pricing) are not included in the regression model or the independent variable is zero, then Tax Avoidance has a positive value of 0.485.
2. The regression coefficient value of the thin capitalization variable is positive by 0.005, meaning that if the thin capitalization value increases by 1 unit, the tax avoidance value will increase by 0.005 (assuming that the transfer pricing value is fixed at zero).

3. The positive value of the regression coefficient of the transfer pricing variable is 0.089, meaning that if the value of the transfer pricing expense increases by 1 unit, the tax avoidance value will increase by 0.089 (assuming that the thin capitalization value is fixed at zero).

3.7 Coefficient of Determination

The coefficient of determination (R2) essentially measures the model's ability to explain the variation in the dependent variable. The value of the coefficient of determination is between zero and one.

Table 8. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.309[a]	.095	.066	.04387

a. Predictors: (Constant), Transfer Pricing, Thin Capitalization
b. Dependent Variable: SQRT_Y (Tax Avoidance)

Based on table 8 it is known that the coefficient of determination for R2 is 0.095 Furthermore, the calculation of the coefficient of determination (KD) is used to determine the percentage influence of Thin Capitalization and Transfer Pricing variables on Tax Avoidance as follows:

$$KD = R^2 \times 100\%$$
$$= 0{,}095 \times 100$$
$$= 9{,}5\%$$

The adjusted R square value in table 8 is 0.095, meaning that the percentage contribution to the effect of thin capitalization and transfer pricing on tax avoidance is 9.5%, while the remaining 90.5% is influenced by other factors not examined in this study.

3.8 Hypothesis test

a. Partial Test (t test)

The t test basically shows how far the influence of one independent variable individually explains the variation of the dependent variable. Statistical tests can be identified by looking at the t-test. If the calculated t value is greater than the t table, it can be concluded that the independent variables affect the dependent variable.

Table 9. Results t Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.485	.012		41.050	.000
	Thin Capitalization	.005	.017	.039	.317	.752
	Transfer Pricing	.089	.036	.303	2.479	.016

a. Dependent Variable: SQRT_Y

b. Effect of Thin Capitalization on Tax Avoidance

Based on table 9, the tcount value is 0.317, and it is known that the ttable value is 1.999. When the tcount value is less than the ttable value (tcount 0.317 ttable 1.999) and the significance level exceeds 0.05 (0.752 > 0.05), H0 is accepted and H1 is rejected. This shows that thin capitalization does not affect tax avoidance. In theory, a company with a high thin capitalization score does not affect tax avoidance. Companies use debt to fund themselves, not to reduce their tax liability. However, it is used for company operational needs and to improve company performance. Big profit shows good company performance. Large profits can attract investors, according to the wishes of the principal. The results of this study support previous research conducted by Anggraeni & Oktaviani (2021), Prayoga et al., (2019) and Olivia & Dwimulyani (2019) which state that thin capitalization has no significant effect. It can be interpreted that thin capitalization individually has no effect on tax avoidance. However, the results of this study are in contrast to research conducted by Salwah & Herianti (2019), (Falbo & Firmansyah, 2019), (Jumailah, 2020), and Widodo et al. (2020) stating that thin capitalization has a positive effect against tax avoidance.

c. Effect of Transfer Pricing on Tax Avoidance

Based on the results of the t test, the t count value is 2.479, and it is known that the t table value is 1.999. H0 is rejected and H2 is accepted if the tcount value is greater than the ttable value (tcount 2.479 > ttable 1.999) and the significance level is less than 0.05 (0.016 0.05). This shows that transfer pricing affects tax

avoidance. Theoretically, it shows that when transfer pricing increases, tax avoidance also increases. The practice of "transfer pricing" is often used by multinational companies to minimize the tax burden that must be paid. The practice of transfer pricing is usually carried out by selling goods and services below market prices within a group and transferring their profits to groups domiciled in countries that apply lower tax rates. The higher the tax rate of a country, the more likely a company is to do tax avoidance because taxes for companies are seen as a burden that will reduce profits.

The results of this study support previous research conducted by Panjalusman et al (2018) and Dinda Nurrahmi & Rahayu (2020) stating that transfer pricing affects tax avoidance. However, the results of this study are in contrast to the results of research conducted by Falbo & Firmansyah (2019) which stated that transfer pricing does not affect tax avoidance.

d. Simultaneous Test (F Test)

The F test basically shows whether all the independent variables in the model have an influence on the dependent variable together.

Table 10. F Test Results

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.012	2	.006	3.210	.047b
	Residual	.117	61	.002		
	Total	.130	63			

a. Dependent Variable: SQRT_Y (TaxAvoidance)

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

e. Effect of Thin Capitalization and Transfer Pricing on Tax Avoidance

Simultaneous testing obtained an Fcount value of 3.210, and it was known that the Ftable value was 3.15. The value of Fcount is greater than Ftable (Fcount 3.210 > Ftable 3.15), and it has a higher level of significance. smaller than 0.05 (0.047 0.05), then H0 is rejected and H3 is accepted. This shows that thin capitalization and transfer pricing affect tax avoidance simultaneously in multinational manufacturing companies listed on the Indonesia Stock Exchange for the 2016–2021.

The results of this study support previous research conducted by Darma (2019) and Yuliawati (2016), which states that thin capitalization and transfer pricing simultaneously have a significant effect on tax avoidance.

4. Conclusion

Based on the results of the tests and discussions that have been explained, it can be concluded that: (1) Thin capitalization has no effect on tax avoidance in the manufacturing sector for multinational companies listed on the Indonesia Stock Exchange for 2016–2021. (2). Transfer pricing has an influence on tax avoidance in the manufacturing sector among multinational companies listed on on the Indonesia Stock Exchange for 2016–2021 .(3). Thin capitalization and transfer pricing have an impact on tax avoidance in multinational manufacturing companies listed on on the Indonesia Stock Exchange for the 2016–2021.

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