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# Analysis of the Effect of Related Party Transactions and Corporate Social Responsibility on Tax Avoidance Strategies in Infrastructure Sector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period

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**KEYWORDS**
leverage, profitability, sales growth, capital intensity, tax avoidance

**ABSTRACT**
This research examines the factors influencing tax avoidance in real estate and property companies listed on the Indonesia Stock Exchange from 2021 to 2023. Using a quantitative approach and secondary data from companies' financial reports, it analyzes the effects of leverage, profitability, sales growth, and capital intensity on tax avoidance, which is measured using the cash effective tax rate (CETR). The sample consists of 33 companies, and the data were analyzed using multiple linear regression with SPSS version 26. Classical assumption tests—including normality, multicollinearity, autocorrelation, and heteroscedasticity—were conducted to ensure the validity of the regression model. The results show that leverage and profitability have a significant negative effect on tax avoidance, while sales growth and capital intensity do not have a significant influence. The coefficient of determination ($R^2$) of 0.433 indicates that 43.3% of the variation in tax avoidance can be explained by the four independent variables, with the remaining 56.7% influenced by other factors not included in the model. These findings suggest that companies with higher leverage and profitability tend to engage less in tax avoidance practices. The study provides practical implications for tax authorities in designing more targeted oversight policies and contributes to the academic literature by offering a sector-specific analysis of tax avoidance determinants in the Indonesian real estate and property industry.

## INTRODUCTION

A nation must pursue growth to guarantee prosperity for its population. Achieving this development requires domestic revenue or financial resources, a portion of which the state acquires through taxation. In 2023, tax income amounted to IDR 2,155.42 trillion, achieving 101.75% of the target set for that year (Ministry of Finance, 2021). The state utilizes taxes to finance governmental operations; yet, businesses, as taxpayers, bear expenses that impact their net profit. This interest mismatch prompts taxpayers to diminish their tax liabilities, both lawfully and unlawfully (Alexander, 2019). According to Jamothon (2021), tax avoidance refers to the legal minimization of tax liabilities, whereas tax evasion denotes the illegal decrease of tax obligations. Tax avoidance constitutes a component of tax planning aimed at reducing tax liabilities. The tax office often views tax avoidance negatively, as it carries a negative connotation, although it is legal under tax law (Xynas, 2011).

As of October 2023, tax revenue from the real estate industry totaled IDR 64.8 trillion, constituting 6.9% of the total national tax revenue—a 0.1% decline compared to the corresponding period in the prior year. As of October 2021, only 70.85%, amounting to IDR 1,018.47 trillion of the IDR 1,437.5 trillion tax target had been achieved. This amount fell

below the 2020 target of Rp 1,424 trillion, namely Rp 1,315.9 trillion, equating to 92.41%. Fiscal policy must guide the growth of the property and real estate sector to enhance tax income (Kompas.com, 2021).

The prior tax arrangement, allowing the country of origin of a multinational firm to levy taxes if the company had a Permanent Establishment (PE), complicated tax collection (Liputan6.com). Furthermore, South Korean tax officials discerned a trend wherein 98 individuals were implicated in tax avoidance practices, characterized by multinational corporations exploiting relevant legislative loopholes. The projected loss or decrease in potential state revenues is estimated at between $100 billion and $240 billion, corresponding to IDR 3,384 trillion, or 4% to 10% of the global gross domestic product. There are as many as 22 South Koreans and up to 76 foreigners participating in the avoidance of property taxes. During the COVID-19 pandemic, the National Tax Service (NTS) disclosed increased enforcement of property regulations and the avoidance of property taxes (Putri & Putra, 2017). The NTS subsequently identified an investment gap model that utilizes a fully paid two-year rental advance to facilitate home acquisition for buyers at minimal cost (Fitria, 2018).

Previous research has extensively examined factors influencing tax avoidance across various sectors. For instance, Ida and Putu (2016) investigated the influence of company size, age, profitability, leverage, and sales growth on tax avoidance, finding that profitability and leverage were significant determinants. Similarly, Gultom (2021) confirmed the impact of profitability and leverage on tax avoidance in a broader business context. However, these studies often focused on manufacturing or multi-sector samples, leaving a gap in sector-specific analysis, particularly in the real estate and property industry, which has unique operational and capital characteristics. Furthermore, prior research such as that by Putra (2022) examined tax avoidance and capital structure in the property sector but did not simultaneously incorporate capital intensity as a moderating or independent variable. This study aims to fill that gap by providing a focused analysis on real estate and property firms, integrating capital intensity as a key variable alongside leverage, profitability, and sales growth.

The novelty of this research lies in its exclusive focus on the real estate and property sector in Indonesia—a sector with distinct capital structures, regulatory exposure, and market cycles that may influence tax planning behavior differently than other industries. By analyzing a homogeneous sample from a single sector during the post-pandemic recovery period (2021–2023), this study offers contemporary insights into tax avoidance drivers in a high-stakes, economically volatile industry. Additionally, the use of Cash Effective Tax Rate (CETR) as a proxy for tax avoidance provides a cash-flow-based perspective, which may capture avoidance behaviors more accurately than accrual-based measures used in some earlier studies (Budiman & Setiyono, 2012).

Based on the background and identification of the research gap, this study is formulated to answer the following questions: (1) Does leverage significantly influence tax avoidance in real estate and property firms? (2) Is profitability a primary determinant of tax avoidance practices in this sector? (3) To what extent does sales growth significantly influence tax avoidance behavior in real estate and property companies? (4) Does capital intensity significantly influence the tendency for tax avoidance? These four research questions are expected to reveal the dynamics and key factors driving tax planning practices in the Indonesian property and real estate industry.

This study seeks to identify the elements influencing tax avoidance in real estate and property enterprises by delineating the challenges and phenomena that arise. It examines the impact of capital intensity, sales growth, profitability, and leverage on tax avoidance in real estate and property firms. The results are expected to provide practical benefits for tax authorities in designing more targeted supervision policies for the real estate sector, as well as for company management in understanding the factors that influence tax planning decisions. Academically, this research contributes to the development of literature on tax avoidance with a specific sectoral approach and the use of CETR as a measurement proxy, which can serve as a reference for further research in the field of taxation and corporate finance.

## METHOD

The primary purpose of this research endeavor is to identify answers or remedies to existing challenges. This study analyzes the financial statements disclosed by real estate and property firms listed on the Indonesia Stock Exchange (IDX). The financial statements utilized were those released between 2021 and 2023 (Gultom, 2021). The author used data from financial reports on the IDX as the study's focus because of the auditing performed by the Public Accounting Firm on the accessible information. This study employs dependent and independent variables (Gultom, 2021). concerning the study's dependent variable, tax avoidance. The independent variables include capital intensity, sales growth, profitability, and leverage.

This study employs quantitative data, which consists of numerical information that may be analyzed and examined using statistical methods (Hanum & Zulaikha, 2013). The official website of the Indonesia Stock Exchange, www.idx.co.id, provided the data employed in this study concerning real estate and property companies listed on the exchange. The financial statements of real estate and property companies for the years 2021 to 2023 were reviewed.

## RESULT AND DISCUSSION

**Table 1. Descriptive Statistics Test**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Leverage | 33 | .1248 | .7867 | .376667 | .1800393 |
| Profitability | 33 | .0010 | .1997 | .049885 | .0469898 |
| Cap Intensity | 33 | .0020 | .6500 | .287573 | .2426015 |
| Sales Growth | 33 | -4.5680 | 1.5576 | -.164576 | .8775931 |
| Tax Avoidance | 33 | .0005 | .3763 | .079558 | .0963713 |
| Valid N (listwise) | 33 | | | | |

Source: Data processed from financial reports of property and real estate companies listed on the Indonesia Stock Exchange for the period 2021–2023

The statistical test results displayed in the table above indicate that 33 samples of the analyzed data are valid. The leverage variable demonstrates a minimum value of 0.1248 for PT Metropolitan Land Tbk (MTLA) and a maximum value of 0.7867 for PT Duta Pertiwi Tbk (DUTI), as determined by the Debt to Asset Ratio (DAR).

The mean is 0.376667, while the standard deviation is 0.1800393. The return on assets (ROA) profitability indicator for PT PP Properti Tbk (PPRO) exhibits a minimum value of

0.0010 and a maximum value of 0.1997, derived from 33 samples of PT Puradelta Lestari Tbk (DMAS).

The average value in the statistical analysis of the profitability variable is 0.049885. The resulting standard deviation is 0.0469898. The capital intensity variable, measured by Capital Intensity, demonstrates a minimum value of 0.0020 for PT Maha Properti Indonesia Tbk (MPRO) and a maximum value of 0.6500 for PT Metropolitan Kentjana Tbk (MKPI).

The mean is 0.287573, while the standard deviation is 0.2426015. The sales growth variable reaches a high of 1.5576 at PT Metropolitan Land Tbk (MTLA) and a minimum of -4.5680 at PT Maha Properti Indonesia Tbk (MPRO) among 33 samples. The average value of this sales growth variable is -0.164576.

The resulting standard deviation is 0.8775931. The tax evasion variable, based on the Cash Effective Tax Rate (CETR) of 33 samples, had a maximum value of 0.3763 for PT Putradelta Lestari Tbk (DMAS). PT Summarecon Agung Tbk (SMRA) achieved a minimum score of 0.0005. The average value of the tax avoidance variable is 0.079558. The resulting standard deviation is 0.0963713.

**Evaluation of Classical Assumptions**

This study employs four distinct test types for classical assumption testing: normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

**Table 2. Test of Normality Result**

**Test of One-Sample Kolmogorov-Smirnov**

| | | Unstandardized Residual |
|---|---|---|
| N | | 33 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .07999641 |
| Most Extreme Differences | Absolute | .136 |
| | Positive | .136 |
| | Negative | -.067 |
| Test Statistic | | .136 |
| Asymp. Sig. (2-tailed) | | .128[c] |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Data analysis results using SPSS 26, 2024

The significant value from the Asymp.Sig (2-tailed) column is 0.128, surpassing 0.05, which indicates that the data distribution is normal. Thus, the regression model fulfills the normalcy assumption, according to the results of the classical assumption test displayed in the table above. Thus, the regression model can be utilized to forecast the influence of capital intensity, sales growth, profitability, and leverage on tax avoidance.

**Table 3. Test of Multicollinearity Result**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .197 | .064 | | 3.099 | .004 | | |
| | Leverage | -.219 | .106 | -.408 | -2.055 | .049 | .623 | 1.605 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Profitabilitas | -1.250 | .386 | -.609 | -3.238 | .003 | .695 | 1.439 |
| Cap Intensity | .094 | .069 | .236 | 1.361 | .184 | .818 | 1.223 |
| Sales Growth | .001 | .020 | .007 | .043 | .966 | .895 | 1.118 |

a. Dependent Variable: Tax Avoidance

Source: Regression analysis results using SPSS 26, 2024

The multicollinearity test findings in the table show that the tolerance values for leverage, profitability, sales growth, and capital intensity surpass 0.10, however the VIF values remain under 10. Therefore, it may be stated that there is no connection among the independent variables, indicating that the regression model does not exhibit signs of multicollinearity.

**Table 4. Auto-correlation Test Results**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .658[a] | .433 | .373 | .0855198 | 2.152 |

a. Predictors: (Constant), Sales Growth, Profitability, Capital Intensity, Leverage

b. Dependent Variable: Tax Avoidance

Source: Data processing results using SPSS 26, 2024

This study analyzed autocorrelation with a sample of 33 organizations and four independent variables. The 4-dU value was calculated as 4 - 1.729 = 2.271, while the dU value was 1.729. The Durbin-Watson statistic, derived from the autocorrelation test results, is 2.152, which exceeds dU and is less than 4-dU, specifically $1.729 < 2.152 < 2.271$. Therefore, it can be stated that the final regression model is free from autocorrelation issues.

**Table 5. Test of Heteroscedasticity Results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .086 | .032 | | 2.682 | .012 |
| | Leverage | -.041 | .054 | -.163 | -.754 | .457 |
| | Profitabilitas | -.246 | .195 | -.258 | -1.259 | .218 |
| | Cap Intensity | .045 | .035 | .242 | 1.282 | .210 |
| | Sales Growth | -.016 | .010 | -.291 | -1.614 | .118 |

a. Dependent Variable: Abs_Reg

Source: Glejser test results using SPSS 26, 2024

All variables in the aforementioned table leverage, profitability, sales growth, and capital intensity exhibit significance values beyond 0.05, according to the outcomes of the heteroscedasticity test. This indicates that either heteroscedasticity is absent in the resulting regression model or that it is acceptable since it considers homoscedasticity.

**Table 6. Statistical F-Test Results**

**ANOVA[a]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | .092 | 4 | .023 | 4.159 | .009[b] |
| | Residual | .205 | 28 | .007 | | |

| | | | |
|---|---|---|---|
| Total | .297 | 32 | |

a. Dependent Variable: Tax Avoidance

b. Predictors: (Constant), Sales Growth, Profitability, Capital Intensity, Leverage

Source: ANOVA analysis results using SPSS 26, 2024

**Table 7. Statistical T-Test Results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .197 | .064 | | 3.099 | .004 | | |
| | Leverage | -.219 | .106 | -.408 | -2.055 | .049 | .623 | 1.605 |
| | Profitabilitas | -1.250 | .386 | -.609 | -3.238 | .003 | .695 | 1.439 |
| | Cap Intensity | .094 | .069 | .236 | 1.361 | .184 | .818 | 1.223 |
| | Sales Growth | .001 | .020 | .007 | .043 | .966 | .895 | 1.118 |

a. Dependent Variable: Tax Avoidance

Source: t-test results using SPSS 26, 2024

The t statistical test, performed with a sample size of 33 firms, yields a t table value of 2.035. The outcomes of the t statistical test indicate that certain variables have an impact, whereas others do not (Riyanto, 2010). Leverage and profitability affect tax evasion, but capital intensity and sales growth have negligible influence. An analysis of the determinants that specifically influence tax avoidance:

a. The impact of leverage on tax avoidance

According to a significance value of 0.049 and a t value of -2.055. These data indicate that the significance value, 0.049, is less than 0.05, and that the computed t value, -2.055, exceeds the t table value of -2.035. Consequently, hypothesis one, which asserts that leverage strongly affects tax avoidance, can be accepted.

b. The Impact of Profitability on Tax Avoidance

Based on a significance threshold of 0.003 and a t-value of -3.238. The results indicate a significance value of 0.003, which is less than 0.05, and a t value of -3.238, above the t table value of -2.035. Consequently, hypothesis two can be validated, indicating that tax avoidance is substantially affected by profitability.

c. The impact of sales increase on tax avoidance

Considering the significance value of 0.966 and the calculated t value of 0.043. These findings indicate that the significance value, 0.966, exceeds 0.05, and that the calculated t value, 0.043, is less than the t table value of 2.035. Consequently, hypothesis three, which asserts that tax avoidance transpires irrespective of sales growth, cannot be accepted.

d. The correlation between capital intensity and tax avoidance

According to the significance value of 0.184 and the calculated t value of 1.361. The significance value is greater than 0.05, particularly 0.184 > 0.05, and the t value is less than the t table value, 1.361 < 2.035. Hypothesis four, which posits that there is no correlation between capital intensity and tax avoidance, is hence untenable.

**Table 8. Results of the Coefficient of Determination**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .658[a] | .433 | .373 | .0855198 | 2.152 |

a. Predictors: (Constant), Sales Growth, Profitability, Capital Intensity, Leverage
b. Dependent Variable: Tax Avoidance

Source: Data processing results using SPSS 26, 2024

The coefficient of determination in the previous table indicates a R square value of 0.433. This indicates that 43.3% (0.433 x 100%) of the variation in tax avoidance may be attributed to sales growth, capital intensity, leverage, and profitability, while the remaining 56.7% is due to unaccounted variables not included in the model.

**Table 9. Analysis of Multiple Linear Regression Results**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | .197 | .064 | | 3.099 | .004 | | |
| | Leverage | -.219 | .106 | -.408 | -2.055 | .049 | .623 | 1.605 |
| | Profitabilitas | -1.250 | .386 | -.609 | -3.238 | .003 | .695 | 1.439 |
| | Cap Intensity | .094 | .069 | .236 | 1.361 | .184 | .818 | 1.223 |
| | Sales Growth | .001 | .020 | .007 | .043 | .966 | .895 | 1.118 |

a. Dependent Variable: Tax Avoidance

Source: Multiple linear regression analysis results using SPSS 26, 2024

Table 9 illustrates the regression link between the Effective Tax Rate (Y) and the components of Leverage (X1), Profitability (X2), Sales Growth (X3), and Capital Intensity (X4). Multiple linear regression is so evident, more specifically:

$$\mathbf{Y = 1.250X2 + 0.001X3 + 0.094X4 + e - 0.917 - 0.219X1}$$

The aforementioned regression equation is elucidated as follows:

1. If Leverage (X1), Profitability (X2), Capital Intensity (X3), and Sales Growth (X4) are all 0%, the constant value is 0.197, indicating that the Effective Tax Rate (Y) is 0.197.
2. An increase of 1% in the leverage variable (X1), with all other independent variables held constant, will result in a drop of 0.219 in the effective tax rate (Y). A rise in the debt-to-asset ratio results in a decrease in the effective tax rate (Y), and conversely. A negative correlation exists between the independent and dependent variables, as seen by the negative coefficient.
3. If the other independent variables remain constant and profitability rises by 1%, the effective tax rate (Y) will decline by 1.250, based on the profitability variable (X2) of -1.250. As the return on assets rises, the effective tax rate (Y) declines, and conversely; the coefficient is negative, indicating a negative correlation between the independent and dependent variables.
4. If all other independent variables remain constant, a 1% increase in sales growth will result in a decrease of 0.001 in the effective tax rate (Y), as indicated by the sales growth variable

(X3) of 0.001. As sales growth rises, the effective tax rate (Y) also increases; the positive coefficient indicates a direct correlation between the independent and dependent variables.

5. The capital intensity variable (X4) of 0.094 signifies that a 1% increase in capital intensity, with all other independent variables held constant, will result in a 0.094 decrease in the effective tax rate (Y). The positive coefficient indicates a direct correlation between the independent and dependent variables; an increase in capital intensity corresponds to a rise in the effective tax rate (Y), and vice versa.

**Analysis of Discussion**

***The Impact of Leverage on Tax Avoidance***

The testing results for the initial hypothesis about the leverage variable, represented by DAR, demonstrate a significance level of 0.049, which is below 0.05. This suggests that H1 of this study may be accepted, suggesting that the leverage variable significantly influences tax avoidance. This indicates that the rising leverage will impact the company's ability to distribute dividends to shareholders (Siswanto, 2021). This is because dividends from retained earnings are non-deductible, whereas interest expenses, which are deductible from taxable income, will stem from the company's total liabilities. Companies that adopt a leveraging program will get tax advantages by utilizing interest expenditures to diminish their tax liabilities (Steffi et al., 2019). Enterprises with elevated leverage ratios are more predisposed to employ tax avoidance tactics to mitigate their tax liabilities due to the tax advantages associated with interest expenditures. Stakeholder theory posits that managers' performance is deemed satisfactory only when they account for the interests of their stakeholders. Consequently, it can be contended that a firm's engagement in tax avoidance escalates with its degree of power.

***The Impact of Profitability on Tax Avoidance***

The results of testing the second hypothesis about the profitability variable, represented by ROA, demonstrate a significance level of 0.003, which is below the threshold of 0.05. This suggests that H2 of this study may be accepted, demonstrating a significant effect of the profitability variable on tax avoidance. Return on Assets (ROA) is a statistic that evaluates profitability by measuring a company's efficiency in managing its finances to generate profits. A higher ROA indicates more profitability for the company (Syarifudin, 2018). As a business's revenue increases, its income tax liability also rises. Consequently, firms may engage in profit manipulation to reduce their taxable income. This concludes that a more profitable corporation engages in greater tax avoidance (Puspitasari & Ngadiman, 2014).

***The Impact of Sales Growth on Tax Avoidance***

The third hypothesis regarding sales growth was assessed, revealing that 0.966 exceeds 0.05. Consequently, it may be argued that the third hypothesis, which posits that tax avoidance is independent of sales growth, is untenable (Weygandt et al., 2015). Variations in a company's sales figures do not invariably result in enhanced profitability. Typically, profits are contingent upon the expenses incurred by the company. Consequently, neither robust nor inadequate sales development stimulates the inclination to employ tax avoidance tactics (Santia, 2021).

***The Impact of Capital Intensity on Tax Avoidance***

The third hypothesis regarding the sales growth variable was assessed, revealing that 0.184 exceeds 0.05. Consequently, hypothesis four is untenable, indicating that capital intensity and tax avoidance are not correlated (Wildan, 2020). Instead of demonstrating that the corporation deliberately employs fixed asset depreciation charges as a means of profit reduction, a high capital intensity ratio serves the company's long-term operational objectives. Tax avoidance will diminish if the company is incentivized to consider its long-term value by focusing on its operational interests. Thus, it may be asserted that a company's capital intensity ratio does not guarantee the absence of tax avoidance indicators.

## CONCLUSION

The study utilized multiple linear regression analysis via SPSS 26 to evaluate the impact of leverage (DAR), profitability (ROA), sales growth, and capital intensity (CI) on tax avoidance. Results confirmed H1, with leverage showing a significant positive effect ($p=0.049 < 0.05$); H2, with profitability exerting a significant influence ($p=0.003 < 0.05$); but rejected H3, as sales growth had no significant impact ($p=0.966 > 0.05$); and rejected H4, with capital intensity also insignificant ($p=0.184 > 0.05$). For future research, scholars could explore moderating variables like firm size or regulatory changes in Indonesia's real estate sector, or extend the analysis to panel data over a longer post-pandemic period to enhance generalizability and capture dynamic market effects.

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