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THE EFFECT OF CAPITAL INTENSITY, TRANSFER PRICING, AND SALES GROWTH ON TAX AVOIDANCE WITH COMPANY SIZE AS A MODERATION VARIABLE

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Capital Intensity, Transfer Pricing, Sales Growth, Firm Size, Tax Avoidance

ABSTRACT
This study aims to obtain empirical evidence regarding the effect of capital intensity, transfer pricing, and sales growth on tax avoidance with firm size as a moderating variable. The companies used in this study are manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange (IDX) with a research period of 2018-2021. The number of research samples used was 124 data. The sampling method used was purposive sampling. This study shows the results that capital intensity and sales growth have a positive effect on tax avoidance, while transfer pricing has no effect on tax avoidance. Firm size is able to weaken the effect of capital intensity and sales growth on tax avoidance. Firm size is unable to moderate the effect of transfer pricing on tax avoidance

INTRODUCTION

Taxes are the most potential source of state revenue and occupy the highest percentage in the State Budget (State Budget) compared to other revenues. Tax revenue is obtained from the collection of tax payments made by taxpayers, both individuals and entities that have tax rights and obligations as referred to in tax law (Official 2019, 18). The effectiveness of tax collection in Indonesia continues to decline because tax collection in Indonesia is still experiencing many obstacles and is not optimal. The effectiveness of Income Tax Collection in Indonesia can be seen in the table below:

Table 1
Effectiveness of Income Tax Collection in Indonesia

Year	Target	Realization	Effectiveness of Income Tax Collection
2018	Rp 855.13 Trillion	Rp 749,99 Trillion	87,70%
2019	Rp 894,45 Trillion	Rp 772,28 Trillion	86,34%
2020	Rp 670,38 Trillion	Rp 594,04 Trillion	88,61%
2021	Rp 638,00 Trillion	Rp 686,75 Trillion	107,64%

Source: APBN KITA – Ministry of Finance 2018 to 2021 (www.kemenkeu.go.id)

Based on Table 1, it can be seen that income tax revenues in these few years have decreased revenues, besides that the revenue target is not in line with the expected target. One of the tax revenue targets that was not achieved was caused by tax avoidance actions carried out by the company.

One of the tax avoidance cases involving manufacturing companies in Indonesia is the case of PT RNI (Rajawali Nusantara Indonesia) which is affiliated in Singapore, where PT RNI is engaged in the production of Medical Devices, Agro-industry, Distribution and Trade, and Property. PT RNI finances its operational activities, one of which is with affiliated debts, where the owner of the company in Singapore provides loans to PT RNI Indonesia. The owner did not invest his capital, but seemed to provide a loan. The debt recorded in RNI's 2014 financial statements amounted to Rp 20.4 billion, while the company's turnover in that year was only Rp 2.178 billion. Moreover, in that year there was a retained loss in the same year of Rp 26.12 billion. Based on the description of the financial statements, it can be concluded that PT RNI strives to minimize taxes by enlarging loans so that it will increase interest on payments which can later be used as a deduction in the calculation of taxable income (Pajriyansyah & Firmansyah, 2017). In addition, there are also alleged cases of tax avoidance carried out by PT. Djarum and PT. Berau Coal Energy by establishing a Special Purpose Vehicle (SPV) method in a tax haven country (Widarjo, Sudaryono, Sutopo, Syafiqurrahman, & Juliati, 2021).

This study aims to further examine the effect of capital intensity, transfer pricing, and sales growth on tax avoidance actions, as well as to determine the influence of company size as a moderation variable on consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018 – 2021.

THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT

Theoretical Framework

Agency theory

(Jensen & Meckling, 2019) explained that agency theory is a concept that explains the relationship between the owner (principal) and other people (agents) in carrying out company activities. Agency theory is used in this study because agency problems can affect the level of taxes paid and reported by companies. Agency problems occur between shareholders and management. Shareholders as principals authorize management as agents or representatives of shareholders to make business decisions that are best for shareholders (Darsani & Sukartha, 2021). Based on agency theory, these differences in interests will cause non-compliance carried out by the company's management, so that this can trigger the company to take tax avoidance actions.

Tax Avoidance

Tax avoidance is a tax avoidance strategy and technique carried out by taxpayers legally and safely carried out because it does not violate tax provisions. Tax avoidance is carried out by taking advantage of weaknesses contained in tax laws and regulations (Pohan, 2016). This tax avoidance activity poses risks for the company, including fines and a poor reputation or image of the company in the eyes of the public. If tax avoidance activities are carried out beyond the limit and violate the provisions of the law, then the activity is an act of smuggling or tax evasion (tax evasion).

Capital Intensity

Capital Intensity is an investment activity carried out in the form of fixed assets. When a company invests through fixed assets, it can take advantage of the depreciation costs of fixed assets as a deduction in the calculation of taxable income. The greater the cost of depreciation of fixed assets, the smaller the tax burden that must be paid by the company. This may indicate a tax avoidance action carried out by the company (Monika & Noviari, 2021).

Transfer Pricing

Regulation of the Director General of Taxes Number PER-32 / PJ / 2011 concerning the Application of the Principles of Fairness and Normality of Business in Transactions between Taxpayers and Parties who have a Special Relationship, explains that transfer pricing is the determination of prices in transactions between parties who have a special relationship. Transfer pricing is one of the efforts made by multinational companies to minimize their tax obligations globally. Transfer pricing can reduce a country's tax revenue because the company transfers its tax liability by reducing the selling price between companies that are still in one group and transferring the profits earned to companies domiciled in low-tax countries (Putri & Mulyani, 2020).

Sales Growth

Sales are the main source of income from business activities. Sales growth reflects the company's fairly good performance in managing existing resources (H. Pangaribuan, HB, Agoes, Sihombing, & Sunarsi, 2021). Sales growth is a parameter that reflects the company's sales level from one period to the next whether it has decreased or increased. Sales growth can also be used to predict the profit that the company will get. Sales growth may indicate an increase in profits along with increasing sales, which makes taxable income also increase. The increase in taxable income can trigger companies to take tax avoidance actions due to increased tax liability (Joevanca & Suparmun, 2022).

Company Size

Company size is a scale that describes the size of a company. Law No. 20 of 2008 on company size criteria classifies company sizes into 4 categories, namely micro-enterprises, small businesses, medium-sized enterprises, and large businesses. The size or size of the company can be seen through various aspects, including the company's total assets, total revenue, average total assets, and average total revenue. The larger the total assets owned by the company, the larger the size of the company and the transactions that occur in the company will also be more complex. This can make companies take advantage of existing loopholes to make tax avoidance efforts.

Profitability

Return on asset or profitability is one of the measurements used to find out the extent of the company's effectiveness in utilizing all the resources it has. Profitability is a reflection of the company's financial performance in generating returns on the management of company assets. The higher the return on assets, the higher the profit or profit obtained so that the management of the company's assets is better (Napitupulu, 2019). A low return on assets indicates a small profit generated from assets used for the company's operations (L. M. P. Pangaribuan, 2017).

Leverage

Leverage is a company's ability to meet its financial obligations, both short-term and long-term obligations. Leverage is used to find out to what extent the company is financed with debt. The higher the company's leverage, the higher the interest costs arising from debt and have an impact on reducing the corporate tax burden.

Company Lifespan

The age of the company is how long the company has been established and is able to survive on the Indonesia Stock Exchange. The longer the life of the company indicates that the company can compete in competition with several other companies.

Hypothesis Development

The Effect of Capital Intensity on Tax Avoidance

Capital Intensity describes how much a company invests in fixed assets it owns. When the company invests by buying fixed assets, the company can take advantage of the depreciation fee of fixed assets as a deduction in the calculation of taxable income (Monika & Noviari, 2021). Based on agency theory, management is oriented towards compensation so that managers will strive to improve the company's performance. Managers can improve the company's performance by utilizing asset depreciation costs to reduce the income tax burden.

Based on research conducted by (Valensia & Khairani, 2019) capital intensity has a positive effect on tax avoidance. When a company invests in fixed assets, the depreciation expense on these fixed assets can act as a profit deduction which makes the company's outstanding taxes lower. So that the company will take advantage of the depreciation burden to carry out tax avoidance actions. This research is supported by research conducted by (Mariani & Suryani, 2021) which states that capital intensity has a positive effect on tax avoidance.

Ha$_1$: Capital intensity has a positive effect on tax avoidance.

Effect of Transfer Pricing on Tax Avoidance

Based on research conducted by (Putri & Mulyani, 2020), transfer pricing has a positive effect on tax avoidance. Multinational companies usually have branches in various countries, where the location of the branch is chosen based on the market share of its production. The more companies that have branches abroad, it will encourage these companies to carry out tax avoidance practices. In Indonesia, transactions between multinational companies have not escaped transfer pricing engineering, especially by Foreign Direct Investment (FDI) taxpayers and branches of foreign companies in Indonesia which include Permanent Establishments (BUT). A multinational company will try to minimize the global tax burden by taking advantage of the loopholes in a country's tax provisions, thus creating opportunities for tax avoidance. Another study conducted by (Anggraini, Hamdi, & Puttri, 2018) and (Lutfia & Pratomo, 2018) also concluded that transfer pricing has a positive effect on tax avoidance.

Ha$_2$: Transfer Pricing has a positive effect on tax avoidance

The Effect of Sales Growth on Tax Avoidance

Sales growth is a parameter that reflects the level of sales of the company from one period to the next. The greater the value of sales growth, the more efforts to avoid corporate tax will increase. Company management will feel that with management's efforts to increase sales, tax payment efficiency also needs to be done, so that management performance looks better. The results of the research conducted by Pangaribuan et al. (2019) are in line with the research of (Nugraha & Mulyani, 2019) and (Ningsih & Noviari, 2021) which stated that sales growth has a positive effect on tax avoidance.

Ha$_3$: Sales Growth has a positive effect on tax avoidance

Company size can moderate the effect of capital intensity on tax avoidance

Research conducted by (Saputra, Parjito, & Wantoro, 2020)shows the results that company size can strengthen the influence of capital intensity on tax avoidance. The bigger a company is, the larger its operational activities, and to support these operational activities, the company will need large fixed assets as well. The amount of these assets will cause a high depreciation expense. The depreciation expense can be used to reduce the amount of tax that must be paid because it can be used as a deduction in the calculation of income tax. The results of the study are in line with Amiah's research (2022).

Ha$_4$: Company size reinforces the positive influence of capital intensity on tax avoidance.

Company size can moderate the effect of transfer pricing on tax avoidance

Tax avoidance in multinational corporations is mostly done by companies with large corporate sizes. Large companies have many transactions and complex business activities that may have transfer prices. Larger companies have higher tax planning costs compared to small companies which can encourage companies to carry out tax management through tax avoidance measures.

Ha_5: Company size reinforces the positive influence of transfer pricing on tax avoidance.

Company size can moderate the effect of sales growth on tax avoidance

Company size is a scale that describes the size of a company. The size or size of the company can be seen through various aspects, including the company's total assets, total revenue, average total assets, and average total revenue. Sales growth can be used to predict the profit that the company will get and also maximize the value of the company. The larger the company, the higher the sales level so that sales growth increases which makes the tax burden paid greater so that it causes tax avoidance practices.

Ha_6: Company size reinforces the positive effect of sales growth on tax avoidance.

RESEARCH METHOD

Sample Selection

The population in this study is all consumer goods industry companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2021 period. The data analysis method in this study is panel data regression analysis. Sampelous in this study was obtained using the purposive sampling method. The following are the results of the sample selection carried out:

Table 2
Criteria and Number of Samples

No	Sample Criteria	Number of Companies
1.	Consumer goods industry sector companies that have successively been listed on the IDX in the 2018-2021 period.	45
2.	The Company did not successively publish its audited annual financial statements as of December 31 during the period 2018-2021.	(0)
3.	Companies that do not use rupiah (Rp)	(0)
4.	Companies that did not have a positive profit value during 2018-2021.	(14)
	Samples used in the study	**31**
	Research period (years)	**4**
	Number of samples used in the study	**124**

Free Variables (Dependents)

Tax Avoidance

In this study, the tax avoidance variable will be measured using Abnormal Book Tax Differences (ABTD) which focuseson discretion exercised by company management in the context of tax avoidance. The ABTD formula used to measure tax avoidance is as follows:

$$BTD\ it = \beta\ 0 + \beta\ 1\ \Delta INV\ it + \beta\ 2\ \Delta REV\ it + \beta\ 3\ ZERO\ it + \beta\ 4\ TLU\ it + \beta\ 5\ BTD\ it\text{-}1 + e\ it$$

Information:
BTDit: (Profit Before Tax – Taxable Income) / Total Assets
ΔINVi t : Change in investments in gross tangible fixed assets and intangible fixed assets from year t-1 to year t.
ΔREVit: Change in revenue from year t-1 to year t.
NOLit: The sum of the company's fiscal losses i in year t.
TLUit: The amount of loss that has been compensated for company i in year t.
BTD it-1: Book tax difference in company i in year t-1.
eit: Error term which is an Abnormal Book Tax Difference (Abnormal BTD).

Bound Variables (Independent)
Capital Intensity

In this study, capital intensity was measured using the ratio of total fixed assets to total assets formulated as follows:

$$\text{Capital Intensity} = \frac{Total\ Aset\ Tetap}{Total\ Aset}$$

Transfer Pricing

Transfer pricing measurement is carried out using the ratio formulated as follows:

$$\text{Transfer Pricing} = \frac{Piutang\ usaha\ yang\ memiliki\ hubungan\ istimewa}{Total\ piutang}$$

Sales Growth

The measurement of sales growth is measured using a ratio scale formulated as follows:

$$\text{Sales Growth} = \frac{Penjualan_{\ t} - Penjualan_{t-1}}{Penjualan_{t-1}}$$

Moderation Variables
Company Size

The size of the company is calculated using a natural logarithm of total assets with the following formula:

$$\text{SIZE=Ln (Total Asset)}$$

Control Variables
Profitability

Profitability measures the overall effectiveness of management in generating profits with available assets. In this study, profitability was measured by return on assets with the following formula (Pangaribuan et al. 2021):

$$\text{Return on Aset} = \frac{\text{Net Income}}{\text{Total Aset}}$$

Leverage

Leverage is a company's ability to meet its financial obligations, both short-term and long-term obligations. In this study, leverage was measured by the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilitas}}{\text{Total Asset}}$$

Company Lifespan

The age of the company has a reputation for how the company's competence can maintain the business and minimize expenses and improve production quality, so that the company is expected to get a good profit. In this study, the age of the company was measured by the following formula:

Umur Perusahaan = Tahun Penelitian - Tahun Terdaftar di BEI

RESULT AND DISCUSSION

Descriptive Statistical Analysis

In the table below, descriptive statistical test results are presented consisting of the minimum value, maximum value, mean value, and standard deviation of each variable.

Table 3
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std.Dev
Tax Avoidance	124	-0,069936	0,137030	0,000208	0,019995
Capital Intensity	124	0,040647	0,762247	0,338931	0,162938
Transfer Pricing	124	0,00000	0,972527	0,208869	0,299230
Sales Growth	124	-0,470921	1,273016	0,100810	0,214597
Profitability	124	0,000526	0,920997	0,116150	0,115389
Leverage	124	0,108472	0,792736	0,373010	0,164588
Company Lifespan	124	9,000000	92,00000	42,72581	19,29334

Source: Eviews v.12 Data Processing Results

Panel Data Model Analysis

Table 4
Chow Test

Effect Test	Statistics	d.f	Prob
Cross-section F	1,708971	(30,84)	0,0294
Cross-section Chi-square	59,079746	30	0,0012

Source : Eviews v.12 Data Processing Results

Based on the results of the chow test contained in the table above, it shows that the probability value of cross section chi square of 0.0012 < 0.05 then Ha (fixed effect model) is accepted.

Table 5
Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. d.f.	Prob
Cross-section random	16,113306	9	0,0646

Source : Eviews v.12 Data Processing Results

Based on the results of the hausman test above shows the probability of Cross-section random 0.0646 > 0.05, then Ha (fixed effect model) is unacceptable, meaning that the selected model is a random effect model.

Table 6
Langrange Multiplier Test (LM)

Test Hyphotesis	Cross-section	Time	Both
Breusch-Pagan	0,3492	0,5212	0,2564

Source : Eviews v.12 Data Processing Results

Based on the results of the LM test above, it shows Prob. Cross-Section Breusch-Pagan 0.3492 > 0.05 then Ha is unacceptable meaning that the selected model is a common effect model.

Hypothesis Testing

Table 7
Hypothesis Test

Variable	**Direction**	**Coefficient**	**Sig**	**Conclusion**
Independent				
Capital Intensity	+	0,358704	0,0004	H1 Accepted
Transfer Pricing	+	0,097743	0,2103	H2 Not Accepted
Sales Growth	+	0,716323	0,0003	H3 Accepted
Moderation				
Capital Intensity * Company Size	-	-0,013186	0,0002	H4 Accepted
Transfer Pricing * Company Size	-	-0,003395	0,2089	H5 Not Accepted
Sales Growth * Company Size	-	-0,025582	0,0003	H6 Accepted
Control				
Profitability	+	0,012792	0,1910	
Leverage	+	0,012475	0,1130	
Company Lifespan	-	- 0,000018	0,4258	
Constant	+	0,006064	0,1395	
Adjusted R Square			0,331300	
Test F			0,000000	

Source: Eviews v.12 Data Processing Results

Based on the hypothesis test results in table 7, the regression equation in this study is as follows:

ABTD = 0.006064 + 0.358704CAP + 0.097743TP + 0.716323SG - 0.013186CAP*SIZE - 0.003395TP*SIZE - 0.025582SG*SIZE + 0.012792ROA + 0.012475LEV - 0.000018AGE

DISCUSSION

Effect of Capital Intensity on Tax Avoidance

The results of the regression analysis in the table above show that capital intensity has a significant positive effect on tax avoidance. Capital Intensity has a regression coefficient value of 0.358704 with a significance level of 0.0004. The positive direction on the regression coefficient indicates that capital intensity has a positive relationship with tax avoidance and a significance value smaller than 0.05 indicates that capital intensity has a significant effect and H1 is accepted.

The results of this study are in line with research conducted by (Valensia & Khairani, 2019) which stated that capital intensity has a positive effect on tax avoidance. (Valensia & Khairani, 2019) capital intensity positively affects tax avoidance. In agency theory, it is explained that there is a difference in interests between the owner of the shares (principal) and the management (agent). Management is generally oriented to get the desired compensation by improving the company's performance. In this case, when management invests in fixed assets, the depreciation expense on fixed assets can be used as a profit deduction so that the company's outstanding taxes will be lower. So that when management can reduce costs to a minimum, then management performance will look good oleh principal.

Effect of Transfer Pricing on Tax Avoidance

The results of the regression analysis in the table above show that transfer pricing does not have a significant effect on tax avoidance. Transfer pricing has a regression coefficient value of 0.097743 with a significance level of 0.2103. The positive direction on the regression coefficient indicates that transfer pricing has a positive relationship with tax avoidance and a significance value greater than 0.05 indicates that transfer pricing has no significant effect and H2 is not accepted. The results of this study are in line with research conducted by (Nadhifah & Arif, 2020) which concluded that transfer pricing has no effect on tax avoidance. However, the results of this study contradict the research of (Lutfia & Pratomo, 2018) which concluded that transfer pricing has a positive effect on tax avoidance.

The Effect of Sales Growth on Tax Avoidance

The results of the regression analysis in the table above show that sales growth has a significant positive effect on tax avoidance. Sales growth has a regression coefficient value of 0.716323 with a significance level of 0.0003. The positive direction on the regression coefficient indicates that sales growth has a positive relationship with tax avoidance and a significance value smaller than 0.05 indicates that sales growth has a significant effect and H3 is accepted.

The results of this study are in line with research conducted by (Ningsih & Noviari, 2021) which stated that sales growth has a positive effect on tax avoidance. The greater the value of sales growth, the tax avoidance efforts carried out by management will also increase because the tax liability borne by the company will be greater along with the increase in the amount of income that triggers the company to minimize its tax burden. The principal will try to reduce the cost of his taxes, while the agent (government) wants maximum tax revenue. These differences in interests will cause conflicts of interest in accordance with the meaning of agency theory.

Effect of Company Size in moderating Capital Intensity on Tax Avoidance

The results of the regression analysis in the table above show that the size of the company is able to weaken the influence of capital intensity on tax avoidance. The enterprise size moderation variable has a regression coefficient of -0.013186 with a significance level of 0.0002. The negative direction on the regression coefficient shows that the size of the company has a negative relationship in moderating the influence of capital intensity on tax avoidance and the significance value smaller than 0.05 indicates that the size of the company is able to weaken the influence of capital intensity on tax avoidance so that it can be concluded that H4 is accepted.

The bigger a company is, the greater the assets and capital intensity it has. Alot of these large resources can be utilized by companies to reduce their tax burden. However, with the increasing size of a company shown by the amount of value of the assets it owns, the company will get more attention from the government and investors. Therefore, the larger the size of the company with a high capital intensity, it is likely to reduce its tax aggressiveness (Utomo & Fitria, 2021).

Effect of Company Size in moderating Transfer Pricing on Tax Avoidance

Based on the test results above, the company's size in moderating the effect of transfer pricing on tax avoidance has a significance level of 0.2089 greater than 0.05 so it can be concluded that H5 not welcome. This shows that the size of the company is not able to strengthen the effect of transfer pricing on tax avoidance.

Effect of Company Size in moderating Sales Growth on Tax Avoidance

The results of the regression analysis in the table above show that the size of the company can weaken the influence of sales growth on tax avoidance. The enterprise size moderation variable has a regression coefficient of -0.025582 with a significance level of 0.0003. The negative direction on the regression coefficient shows that the size of the company has a negative relationship in moderating the effect of sales growth on tax avoidance and the significance value smaller than 0.05 indicates that the size of the company is able to weaken the effect of sales growth on tax avoidance so that it can be concluded that H6 is accepted.

Sales growth can be used to predict the profit that the company will get and also maximize the value of the company. The bigger the company, the higher the sales level so that sales growth increases. Companieswith relatively high sales rates have the opportunity to generate high profits will be better able to meet their tax obligations, so that the tendency of companies to carry out tax avoidance practices will be further reduced (Nadhifah and Arif 2020).

CONCLUSION

Based on the results of tests that have been carried out, it is concluded that capital intensity and sales growth have a positive effect on tax avoidance while transfer pricing does not affect tax avoidance. The size of the company is able to weaken the positive influence of capital intensity and sales growth on tax avoidance, but the size of the company is not able to moderate transfer pricing on tax avoidance.

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