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## **The Effect of Transfer Pricing, Capital Intensity and Financial Distress on Tax Avoidance with Firm Size as Moderating Variables**

**Abstract. Introduction.** Tax avoidance is strategies and techniques that take advantage of grey areas contained in the tax law itself. The different interests between business people and the tax office make tax avoidance a common practice. The data used in this study is secondary data from Indonesia Stock Exchange. The population of this research is 41 mining companies which are listed in Indonesian Stock Exchanges in during period 2013-2017. The number of companies that will be used for the sample in this study is 16 companies. The analytical tool used in this study is multiple regression analysis with moderating variables

**Purpose.** The purpose of the article is to investigate and get empirical evidence about the effect of transfer pricing, financial distress, and capital intensity on the tax avoidance with firm size as a moderator variable.

**Results.** The results showed that transfer pricing significantly affected tax avoidance, positive influence, financial distress significantly affected tax avoidance, negative influence, while capital intensity did not significantly affect tax avoidance, and firm size did not moderate the relationship between transfer pricing, financial distress, and capital intensity on tax avoidance

**Conclusion.** Financial distress and transfer pricing are variables that must be considered because they show a significant influence on tax avoidance, especially transfer pricing, government regulations related to transfer pricing have proven effective in combating tax avoidance.

**Keywords:** Transfer Pricing; Capital Intensity; Financial Distress; Firm Size; Tax Avoidance.

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## **Вплив ціноутворення, інтенсивності використання капіталу та фінансових труднощів на процеси ухилення від сплати податків**

**Анотація.** У процесі ухилення від сплати податків застосовують стратегії та методи, що базуються на недосконалоствях податкового законодавства. Протилежні інтереси між бізнес-структурами та податковою службою перетворили «ухилення від сплати податків» на звичайну практику. Дані, представлені в цьому дослідженні, є вторинними даними Індонезійської фондової біржі. Матеріал цього дослідження складається з 41 гірничодобувної компанії, що представлені на індонезійських фондових біржах протягом 2013-2017 років. Метою дослідження є отримання емпіричних доказів про наявність впливу ціноутворення, фінансових труднощів та інтенсивності використання капіталу на процеси ухилення від сплати податків. Результати показали, що трансфертне ціноутворення значно вплинуло на процеси ухилення від сплати податків, відповідно, фінансове становище суб'єкта господарювання суттєво впливає на процеси ухилення від сплати податків, тоді як інтенсивність використання капіталу впливає на процеси ухилення від сплати податків несуттєво. Фінансові проблеми суб'єкта господарювання та зміни ціноутворення є змінними, це слід враховувати, оскільки вони мають значний вплив на процеси ухилення від сплати податків, особливо це стосується змін ціноутворення, відповідно, зміни ціноутворення доцільно розглядати як ефективний інструмент у боротьбі з ухиленням від сплати податків.

**Ключові слова:** зміни ціноутворення; інтенсивність використання капіталу; фінансові труднощі; розмір фірми; ухилення від сплати податків.

**Problem statement.** Tax avoidance is strategies and techniques that take advantage of grey areas contained in

the tax law itself. Publication of panama papers open up horizons of Indonesian citizens about how the rich and big

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company's world save money in certain countries in order to avoid taxation (tax avoidance).

This study uses a positive accounting theory to explain The Effect of Transfer Pricing, Capital Intensity and Financial Distress on Tax Avoidance with Firm Size as Moderating Variables. Positive accounting theory by Watts and Zimmerman (Shil, 2014) in (Shil, 2014) trying to explain the phenomenon of accounting based on the reasons that led to the occurrence of an event.

#### **Analysis of recent research and publications.**

Different interests between business people and tax offices in various countries make transfer pricing issues not easy to solve. Multinational companies tend to shift tax obligations from countries that have tax rates to countries that apply low tax rates. The company who are experiencing financial difficulties, then the manager of the company can be aggressively pursuing tax avoidance and ignoring the risk of audits conducted by the tax authorities. According to Richardson et al. (2014). There are several implications on company tax rules when the company is experiencing financial difficulties. For example, the rising cost of capital and the crisis of external financial resources (loans / loans) faced by the company and in general, the desire of managers to take risks that can restore the balance of the company through tax avoidance.

Another factor that influences tax avoidance is the condition of the company. The characteristics of the company determine the effective level of tax directly, namely capital intensity or capital ratio. Capital ratio is the number of assets that invest assets in fixed assets. According to Rodriguez and Arias in Ardyansah (2014) fixed assets that allow companies to change taxes due to depreciation expense on these assets. Fixed assets will increase depreciation and will be depreciation costs in the company's financial statements. Depreciation is costs that can be deducted from the tax calculation. The greater the depreciation cost, the smaller the tax rate is issued by the company. Companies with a large ratio level show effective tax rates, this shows the relationship between capital intensity and tax avoidance by companies.

In addition to the influence of transfer pricing and capital intensity, tax avoidance behavior is not limited by the size of a corporate entity. The Company is a taxpayer, so the size of the companies considered capable of affecting the way a company to meet its tax obligations and is a factor that can lead to tax avoidance (Dewinta & Setiawan, 2016), Large companies in the spotlight that the government will consider in managing their tax risk, the enterprise managers are likely to be aggressive or submissive in reporting taxation (Kurniasih & Sari, 2013).

The difference between the results of research or research between variables that affect corporate tax avoidance and some phenomena of tax avoidance cases in Indonesia, especially in the mining sector, have motivated the author to continue the research conducted by Dharma & Ardiana (2016) by adding financial distress and pricing

as independent variable and firm size as a moderating variable. The author uses the size of the company as a moderating variable because the results of testing the firm size variables in the previous research are more consistent than other research variables.

Based on the background description of the problem and several previous studies and still in accordance with the suggestions of previous studies which stated that there is still a lack of research instruments to examine tax avoidance. Have encouraged the author to compile a study entitled "The Effect of Transfer Pricing, Capital Intensity and Financial Distress on Tax Avoidance with Firm Size as Moderating Variables".

**Formulation of study objectives.** Transfer pricing is an issue in international transactions. In terms of government, transfer pricing results in reduced or lost potential revenue of a country, especially from taxes, because multinational companies tend to shift their tax obligations from high tax countries to low tax countries. Chronically, this problem cannot be resolved unilaterally by each country but must be carried out jointly (multilateral cooperation) but from the business side, companies tend to try to minimize costs (cost efficiency) including corporate income tax. For global scale companies such as multinational corporations, transfer pricing is one of the effective strategies to win competition in fighting over resources.

Transfer pricing is calculated using a dichotomy approach, namely by looking at the existence of transactions to related parties. The company conducts transactions with related parties given a value of 1 and is not given a value of 0.

H1: Transfer Pricing significantly affects tax avoidance.

Capital Intensity is an investment activity in the form of fixed assets (capital). Capital intensity can reflect the amount of capital needed to generate income, so capital intensity can be an indicator of companies in fighting over the market. In this study using the fixed asset intensity ratio. Capital intensity Ratio is how much the proportion of fixed assets in the total assets owned. The increase in the company's fixed assets will increase the company's productivity and increase the company's income. High ownership of fixed assets will result in a high depreciation expense, so that the corporate tax burden will decrease. Thus, the high number of assets owned by the company encourages companies to take tax avoidance measures.

H2: Capital Intensity significantly affects tax avoidance.

Companies that increase capital costs and reduced external financial resources or experience financial distress, can tend to distort the state of the company at the risk of tax avoidance practices (Richardson et al., 2014), Companies experiencing financial distress would risk more aggressive in tax avoidance to keep her company. The cash critical condition and the corporate tax burden the main thing in a cash outflow, then the company would rule out the possibility of a negative reputation gained for aggressively pursuing tax evasion.

H3: Financial Distress significantly affects tax avoidance.

Tax avoidance practices in Indonesia involve numerous relatively large multinational companies. Several major cases of tax evasion have been taken by the Directorate General of Taxes (DGT), including cases of agriculture and mining company. This fact shows the aggressive relationship between tax avoidance and multinational companies, most of which have large firm value (Rusydi, 2013). The fact that there is an aggressive tax avoidance relationship with firm size has also been carried out by research (Richardson et al. 2014) with a political cost theory shows a positive relationship between firm size and tax avoidance.

H4: Company Size moderates the effect of transfer pricing, capital intensity and financial distress on corporate tax avoidance.

**Presentation of the main research material.** All mining companies listed on the Indonesia Stock Exchange are the population of this study. Sample criteria in this study are:

1. The company must be listed on the IDX and publish financial statements consistently and completely from 2013-2017.
2. Having complete information needed in relation to calculation indicators used as variables in this study.
3. Mining companies that do not have a negative tax burden.

The total of mining companies listed on the IDX are 41 companies, and those that meet the observation criteria are 16 companies. The observation period is 5 years so that the total sample in this study is 80 observations.

The study consists of one dependent, three independent variables and one moderating variable. Below is information about the variables used:

1. Tax Avoidance becomes a dependent variable that is measured by the Effective Tax Rate

2. Transfer Pricing becomes an independent variable that is measured by a dummy variable category 1 for companies that conduct related party transactions in accordance with the provisions in Indonesia and 0 for those who do not conduct related party transactions

3. Capital intensity becomes independent variable measured by capital intensity ratio

4. Financial Distress becomes an independent variable that is measured by a dummy variable, category 1 for companies that have Interest Coverage Ratio values below 1 and 0 for companies that have Interest Coverage Ratio values above 1

5. The size of the company becomes a moderating variable as measured by the total asset logarithm.

This study uses panel data and ordinary least square models through the following regression equation

$$TAX\ AV = \alpha + \beta\ 1\ TF + \beta\ 2\ CI + \beta\ 3\ FD + e \quad (1)$$

This study uses the OLS model so that it must pass the classic assumption test consisting of multicollinearity tests, heteroscedasticity tests and autocorrelation tests.

This study also measured the ability of the company size variable in moderating the relationship between the effects of transfer pricing, capital intensity and financial distress on corporate tax avoidance by using the residual test as follows:

$$FS = \alpha + \beta\ 1\ TF + \beta\ 2\ CI + \beta\ 3\ FD + e \quad (2)$$

$$\{e\} = \alpha + \beta\ 4\ TAX\ AV$$

Descriptive statistics are statistics that function to describe or give an overview of the object of research through sample data or population as they are, without analysing and making generally accepted conclusions (Sugiyono, 2013).

Table 1 Results of Descriptive Statistics

	N	Min	Max	Mean	Std. deviation
Tax Avoidance (ETR)	80	-0.43	0.92	0.2817	0.20618
Transfer Pricing	80	0.00	1.00	0.7625	0.42824
Capital Intensity	80	0.00	0:51	0.2472	0.13695
Financial Distress	80	0.00	1.00	0.1375	0.34655
Company size	80	11.20	13.97	12.6685	0.65925
Valid N (listwise)	80				

Source: modified output of SPSS

Results from the classical assumption test using statistical testing tools can be seen as follows:

1. Multicollinearity

Multicollinearity test results with SPSS tools show the following values

**Table 2 Multicollinearity Test**

Variable	VIF
TF	1.268
FD	1.525
CI	1.251

Source: modified output of SPSS 21

Based on the results of the regression equation table 2, it can be seen that all variables have a VIF value smaller than 10, it can be concluded that regression model does not have multicollinearity problems.

2. Heteroscedasticity  
 Heteroscedasticity test with SPSS tools to demonstrate the value as follows

**Table 3 Heteroscedasticity Test**

Variable	Sig.
TF	0.186
FD	0.212
CI	0.644

Source: modified output of SPSS

Significant value more than 0.05 so that it can be concluded that the model is free from heteroscedasticity

values, then the regression model is free from autocorrelation

3. Autocorrelation

Autocorrelation test with SPSS tool shows the Durbin Watson value is 2.136, and the DU value is 1.7430 so that the Durbin Watson value is between the DU and 4-DU

After the classical assumption, we will test regression models with SPSS 20, following the results of the regression test with SPSS:

**Table 4 Results of regression Test Estimation Model**

Variables	coefficients	Std.Error	T	Sig.
	0.235	0.065	3.609	0.001
TF	0.149	0.051	2.900	0.005
CI	-0.141	0.159	-0.882	0.381
FD	-0.229	0.07	-3.292	0.002

Source: modified output of SPSS

**Table 5 Residual Test Results**

variables	Coefficients		T	Sig.
	0.418	0.057	7.342	0
Tax Av	0.122	0.164	0.748	0.457

Source: modified output of SPSS

Statistical testing in this study was carried out by comparing the significance value of each variable, if the significance value is less than 5% then the hypothesis is accepted and if more than 5% the hypothesis is rejected.

Transfer pricing significantly affects tax avoidance, positive effect because the significance value is 0.005 less than 0.05. Capital intensity doesn't significantly affects tax avoidance because the significance value is 0.381 greater than 0.05. Financial distress significantly affects tax

avoidance, negative effect because the significance value is 0.002 smaller than 0.05. The last hypothesis, Company size variable doesn't moderate the relationship between transfer pricing, capital intensity and financial distress to tax avoidance because the coefficient shows a positive value of 0.122 and its significance is 0.457 greater than 0.05.

In the regression equation, it can be seen that Transfer Pricing has a positive effects on ETR (The proxy of Tax Avoidance). If the effective tax rate value gets smaller then the higher the level of tax avoidance, so it can be concluded that Transfer Pricing has a negative effect on tax avoidance. This result proves that Indonesia has been quite successful in preventing tax avoidance through the transfer pricing mechanism by issuing a series of regulations that have sanctions quite heavy. For taxpayers, companies that carry out transfer pricing actions will be careful in reporting their taxes, because the risk of tax audits arising from strict regulations related to transfer pricing will be avoided by every company. This study shows results that are different from the research conducted by Handayani & Arfan (2014). Cazacu (2017) which shows that transfer pricing has a positive effect on the practice of tax avoidance by companies.

In the regression equation can be seen that capital intensity doesn't significantly affects tax avoidance, significance value greater than 0.05 indicates that the influence of capital intensity on tax avoidance is not too significant, this is due to the low ratio of capital intensity in mining companies that become the sample of research, This is indicated by the median value obtained from a minimum value of 0.00 and a maximum value of 0.51 then divided by two showing a value of 0.255, with a mean lower than the median, it can be concluded that the average of mining companies sector listed on the Indonesia Stock Exchange have a low ratio of capital intensity. The results of this study are inconsistent with the research conducted by Jeong Ho Kim (2017) which states that Capital Intensity has a significant positive effect on corporate tax avoidance.

In the regression equation, it can be seen that financial distress has a negative effect on ETR. If the ETR value gets smaller, the higher the level of tax avoidance, so it can be concluded that financial distress has a positive effect on tax avoidance. The results are consistent with the political cost hypothesis on positive accounting theory, the political cost hypothesis explains that companies that have large profits, tend to get a lot of attention from the government so that it will cause political costs. Like the imposition of high taxes and demands for great responsibility for the environment. To avoid, companies tend to reduce profits earned so that the political costs incurred are not too large. The results of this study are also consistent with the research from Feizi et al. (2016), which proves the positive influence of financial distress on tax avoidance

Dependent variable test results (Y) Tax avoidance of the residual absolute Moderation variable that is Company Size obtained positive coefficient value of 0.122 and significance value more than 5%, it can be concluded that the firm size variable can not moderate the relationship between Transfer Pricing variables, Capital Intensity and Financial distress to tax avoidance.

In this study all companies have a natural logarithm of total assets of more than 10. The difference in the size of the company that is not too far away may affect the results of the study so that the company size research variable is not able to strengthen or weaken the tax avoidance carried out by mining companies in Indonesia. The results are consistent with the research conducted by Ginting (2016) which states that the size of the company is not able to be a moderating variable for the independent variable of the tax avoidance variable.

This study is in accordance with the implications of positive accounting theory that under certain conditions, companies will carry out the most appropriate policies to maintain their survival. This research is able to increase understanding for companies listed on the IDX on the importance of legal tax planning to avoid tax evasion that leads to unconstitutional actions. The success of the government by minimizing the negative impact of the transfer pricing action must be appreciated, but sustainable regulation must still be increased to anticipate avoidance practices or even tax evasion carried out by the company.

The government must also consider the variables of financial distress that affect the increase in tax evasion carried out by a company. Companies that are in financial difficulties will try to minimize the company's cash expenses to reduce or overcome financial problems and ignore the risk of tax audits. The government must make new regulations related to companies that continue to report losses but continue to operate, because this indicates a tax avoidance that may be intentionally carried out by the company.

**Conclusions.** The purpose of this study was to investigate the effect of transfer pricing, capital intensity and financial distress on tax avoidance. The results showed that transfer pricing and financial distress variables significantly affect tax avoidance, while capital intensity variables had no significant effect on corporate tax avoidance, and the firm size variable is not able to moderate the occupancy between transfer pricing, capital intensity and financial distress variables for corporate tax avoidance.

Suggestions for further researchers, in order to develop theory and expand population and cross-country research samples. Tax avoidance research should also add aspects of behaviour and culture because the perception of tax depends on how individuals perceive the tax itself, both taxes are considered as a burden or as a form of responsibility for economic development in a country.

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