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The Influence of Transfer Pricing, Corporate Governance, CSR, and Earnings Management on Tax Aggressiveness

Robin[1], Nagian Toni[2], Enda Noviyanti Simorangkir[3]

[1,2,3] *Economy Faculty Universitas Prima Indonesia*
Jl. Sekip Sp. Sikambing, Medan 20111, Indonesixa
[1]robin.katamso@gmail.com
[2]nagiantoni@unprimdn.ac.id
[3]endanoviyantisimorangkir@unprimdn.ac.id

Abstract - This study aims to test and analyze tax aggressiveness in various industrial sector Indonesia Stock Exchange manufacturing companies (IDX). The variables tested include Transfer Pricing, Corporate Governance, Corporate Social Responsibility, Earnings Management and Tax Aggressiveness. This research involves various industrial sector Indonesia Stock Exchange manufacturing companies (IDX) in 2017-2019. Sample selection was done by using the purposive sampling method. The data used is external data, which is obtained by accessing IDX website. The data analysis process is carried out by calculating the PLS Algorithm using SmartPLS and then testing the hypothesis. The results show that Corporate Governance and Earnings Management have effect with positive relation direction on Tax Aggressiveness, Transfer Pricing and Corporate Social Responsibility have no effect on Tax Aggressiveness, Transfer Pricing has an effect with positive relation direction to Earnings Management, Corporate Governance and Corporate Social Responsibility have no effect on Earnings Management.

Keywords - Tax Aggressiveness, Transfer Pricing, Corporate Governance, Corporate Social Responsibility, Earnings Management

I. INTRODUCTION

Taxes are an important source of revenue for the majority of government, which is used to fund infrastructure, health, education, and other public services. This is indicated by 82.85% of state revenue coming from tax revenues in the 2021 Indonesian State Revenue and Expenditure Budget (APBN) (kemenkeu.go.id). If there is a decrease in the realization of tax revenues, it will hamper the development by the government. However, the vital role of taxes is not balanced with public awareness in fulfilling their obligations in the field of taxation. This is reflected in Indonesia's 2018 Tax Ratio which was only 11.9% and is the lowest compared to countries from OECD (Organization for Economic Co-operation and Development) which have an average Tax Ratio of 34.3% (oecd.org). Indonesia's Tax Ratio is 22.4% lower than the average Tax Ratio of countries from OECD (Organization for Economic Co-operation and Development). The public's ignorance in fulfilling their obligations in the taxation sector is also reflected in the last twelve years, namely from 2009 to 2020, there has never been a tax revenue target set by the Government that has been achieved.

Because of the above, the role of the community in fulfilling obligations in the field of taxation needs to be increased by raising awareness and understanding that taxes are the main source of state financing and national development so that every member of the community must play an active role in carrying out their tax obligations because taxes are collected from Indonesian citizens. and become one of the obligations that can be forced to collect by not getting achievements back (Ayza, 2018: 22). However, this is contrary to the goals of profit-oriented companies

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because taxes are costs that reduce company profits. As a result, the corporation becomes tax aggressive (Tax Aggressiveness), looking for any means to lower the amount of tax that must be paid. Tax aggressiveness is the act of manipulating taxable income through tax planning (Tax Planning) that includes both legal (Tax Avoidance) and unlawful (Tax Evasion) approaches. (Frank et al., 2009). Although not all of these actions violate the regulations, the more loopholes the company exploits so that the greater the savings in terms of paying taxes by the company, the more aggressive the company is towards taxes or the higher the level of tax aggressiveness. According to Sikka (2010) and Lanis & Richardson (2012), It has become commonplace that companies act tax aggressively in an attempt to lower the taxes paid by companies. Tax administration and unfair practices, among other business hurdles, play a crucial part in explaining tax evasion (Wang, 2012).

A transaction is indicated as Tax Avoidance if the Taxpayer tries to pay less tax than it should be owed by taking advantage of the fairness of the interpretation of tax law, the taxpayer tries to have the tax imposed on the reported profit and not on the actual profit earned and the taxpayer seeks to delay tax payments (Prastowo, 2016). The amount of the company's tax expense is calculated by the value of the company's net income reported in the income statement. The higher the profit of a firm, the higher the tax to be paid; conversely, the lower the profit of a company, the lower the tax to be paid.

According to Lee & Swenson (2011), Companies that have the potential to save taxes tend to use earnings management to accelerate discretionary spending because it can reduce profits for certain purposes. Tax motivation is one of earnings management impulse. Earnings management is a way of announcing profit and loss information to the public that is modified in advance to the interests of management and with the goal of helping the company by raising or decreasing profits (Putri, 2014). According to Aditama (2013), earnings management is a managerial activity that benefits the company by influencing financial statements by manipulating or selecting accounting methods. The company carries out earnings management to reduce reported income in reducing Taxable Income. Because the tax expense is smaller, the more aggressive the company is in carrying out profit management, which can be stated that the sign of corporate tax aggressiveness is high (Chen et al., 2010). One of the reasons why companies do Earnings Management is Tax Motivation (Scott, 2011). Profit is the main indicator of Management's success in running a company, but on the other hand, Taxes are a financial burden for the corporation because paying them reduces profits. As a result, Earnings Management will be implemented to lower the company's tax burden (Putri, 2014). Companies whose financial accounts show a high level of tax aggressiveness, the company also perform engineering on their tax reporting (Frank et al., 2009). According to Hsieh (2012), ETR is a function of the tax preferences to book income ratio, with tax preferences being factors that cause taxable income to deviate from book income. From several studies conducted related to Earnings Management on Tax Aggressiveness, it shows consistent results that have a significant effect, including research held by Suyanto & Supramono (2012) and Tiaras & Wijaya (2015) consistently concludes that Earnings Management has a significant effect on Tax Aggressiveness. Meanwhile, some researchers concluded that it had no significant effect, including research conducted by Dewi & Cynthia (2018) and Putri (2014).

A company's policy for establishing the price of a transaction between related parties is known as transfer pricing. In practice, transfer pricing is often interpreted as an effort to reduce taxes by shifting prices or profits between companies within a group, in this case being the abuse of companies to pursue high profits from sales (Kurniawan, 2015). According to Taylor & Richardson (2012), Transfer Pricing is used to increase the complexity of transactions conducted through tax havens in order to maximize international tax avoidance potential. Companies are more likely to employ transfer pricing to avoid double taxation since it is used to shift earnings to nations with lower tax rates (Tax Heaven) in order to achieve bigger profits (Yuniasih et al., 2012). Transfer Pricing is one of many strategies used by businesses to reduce their tax liabilities (Indriaswari and Nuril, 2017). Because entrepreneurs generally view tax payments as a hardship, they will constantly want to minimize the burden to maximize profits, the Company undertakes Transfer

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Pricing in the hopes of minimizing the expense (Hidayah and Nuzula, 2019). From several studies conducted related to Transfer Pricing on Tax Aggressiveness, it shows consistent results that have a significant effect, including research conducted by Utami et al. (2020), Anggraini (2018), and Fitri Yanti (2019) consistently concludes that Transfer Pricing has a significant effect against Tax Aggressiveness. Meanwhile, there are researchers who conclude that there is no significant effect, including research conducted by Panjalusman et al. (2018).

The relationship between Transfer Pricing and Earnings Management occurs because there is manipulation or intervention by a manager to change the appearance of earnings performance presented in the financial statements to avoid high taxes that must be paid. The higher the Earnings Management carried out, the higher the Transfer Pricing practice carried out to support the realization of the company's desire to earn large profits without having to pay high taxes (Hidayah & Nuzula, 2019). Several studies have been conducted related to Transfer Pricing on Earnings Management, showing consistent results that have a significant effect, including Hidayah & Nuzula (2019) consistently concluding results that Transfer Pricing has a significant effect on Earnings Management.

Corporate Governance is one of the mechanisms used to control and supervise the level of corporate compliance in paying taxes. The purpose of Corporate Governance is to create good, efficient, and effective corporate governance. Corporate Governance regulates the implementations that must be carried out by the company so that the company continues to grow without violating existing rules such as continuing to comply with tax rules. Companies that practice Corporate Governance are believed to provide higher-quality results and more efficient performance because Corporate Governance provides effective protection for shareholders and management. Corporate Governance has a relationship with tax aggressiveness because companies that implement Corporate Governance affect how to fulfill the company's tax obligations, Tax Aggressiveness, on the other hand, is influenced by the dynamics of corporate governance of a corporation (Friese et al., 2006 in Annisa & Kurniasih, 2012). The existence of the Board of Commissioners has a significant influence in providing more information to users of financial statements (Putri, 2014). The Board of Commissioners is the Company's organ that is jointly responsible for carrying out the general supervisory duty of the Company's management activities, assisted by the Audit Committee and the Nomination Committee, by the Board of Directors. So that the Board of Commissioners is expected to be able to minimize the existence of corporate tax aggressiveness. From several studies conducted related to Corporate Governance on Tax Aggressiveness, it shows consistent results that have a significant effect, including research conducted by Putri (2014) consistently concluding the results that Corporate Governance has a significant effect on Tax Aggressiveness. Meanwhile, some researchers conclude that there is no significant effect, including research conducted by Sari & Martini (2010).

If a company has a bigger Board of Commissioners, it can successfully reduce Earnings Management which shows that the Board of Commissioners has been effective in carrying out its responsibilities in overseeing the quality of financial reporting and limiting the Company's Earnings Management (Putri, 2014). This happens because the number of members of the Board of Commissioners is increasing so that more parties in the company demand transparency in the company's financial reporting. From several studies conducted related to Corporate Governance on Earnings Management, it shows consistent results that have a significant effect, including research conducted by Jao & Pagalung (2011) consistently concluding the results that Corporate Governance has a significant effect on Earnings Management. Meanwhile, there are researchers who conclude that it has no significant effect, including research conducted by Sari & Putri (2014).

Tax aggressiveness is a socially irresponsible act. Companies that have low ratings in Corporate Social Responsibility are considered as socially irresponsible companies so that they can carry out high tax aggressiveness compared to companies that have high Corporate Social Responsibility ratings (Watson, 2011 in Winarsih et al., 2014). However, According to Preuss (2010), although the company has a high level of CSR, it is still tax aggressive. The level

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of companies in implementing Corporate Social Responsibility differs between each company. The more companies implement Corporate Social Responsibility, the more companies understand the vital role of taxes for the government. Companies with a high level of Corporate Social Responsibility are less likely to be tax aggressive than those with a low level of Corporate Social Responsibility (Watson, 2011 in Winarsih et al., 2014). As a result, the higher the company's level of Corporate Social Responsibility, the lower the company's level of Tax Aggressiveness is expected, because if a company that practices Corporate Social Responsibility acts aggressively toward taxes, it will damage the company's reputation in the eyes of its stakeholders and lose the positive tax impact. with Corporate Social Responsibility that has been done (Wijayanti et al., 2016). From several studies conducted related to Corporate Social Responsibility on Tax Aggressiveness, it shows consistent results that have a significant effect, including research conducted by Kuriah & Asyik (2016) consistently concludes that Corporate Social Responsibility has a significant effect on Tax Aggressiveness. Meanwhile, some researchers conclude that there is no significant effect, including research conducted by Landry et al. (2013) and Winarsih et al. (2014).

Although the Company's Corporate Social Responsibility operations are a desirable thing that must be maintained, in Indonesia, the disclosure of Corporate Social Responsibility activities has not been accompanied by a particular audit so that it is unclear the amount of company expenditure for these activities (Santi & Wardani, 2018). Disclosure of Corporate Social Responsibility can be used as a strategy to send a signal to shareholders, diverting their attention away from issues that could result in management being sanctioned (Sun et al., 2010). The company's earnings management can increase Corporate Social Responsibility activities after researching 593 companies from 26 countries so that high disclosure of Corporate Social Responsibility can be a tool for companies to cover Earning Management actions (Prior et al., 2008). From several studies conducted related to Corporate Social Responsibility on Earnings Management, showing consistent results that have a significant effect, including research conducted by Santi & Wardani (2018) consistently concludes that Corporate Social Responsibility has a significant effect on Earnings Management. Meanwhile, some researchers conclude that there is no significant effect, including research conducted by Kalbuana et al. (2020).

II. METHOD

To accomplish this research study, all various industrial sector Indonesia Stock Exchange manufacturing companies (IDX) are taken as the population of the study with a total of 52 companies.

From the above-mentioned population, 9 companies are excluded for the sample formation because these were not registered during the observation period, 18 companies are excluded for the sample formation because earn negative profit during the observation period and 9 companies are excluded for the sample formation because not published money spending for Corporate Social Responsibility activities.

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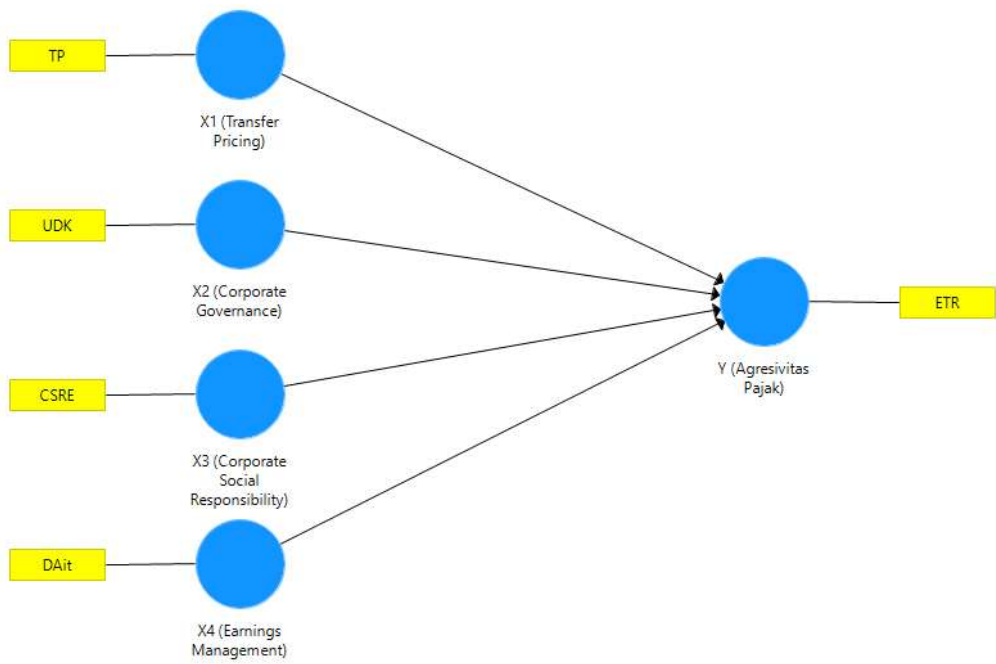

Figure 1 Theoretical Framework

The sampling technique in this study used the purposive sampling method. According to Yusuf (2016), purposive sampling is a sampling technique of data sources with certain considerations.

For this study, the researcher used data from 16 various industrial sector listed manufacturing companies covering the periode 2017-2019. Three years' data are collected from annual reports of various industrial sector listed manufacturing companies to analyze the statistical outcomes.

The data analysis technique used in this research is descriptive analysis. This study using SmartPLS to analyze the Partial Least Square (PLS) equation in assessing the relationship between variables, evaluating the inner model, bootstrapping for hypothesis testing, and mediation analysis.

Table 1 Measurement of Variables

Variables	Proxies	Measurements	Authors
X1 (TP) Transfer Pricing	TP	The proportion of receivables from related party transactions divided by total receivables	Hidayah & Nuzula (2019)
X2 (CG) Corporate Governance	UDK	Number of commissioners on board	Putri (2014)
X3 (CSR) Corporate Social Responsibility	CSRE	Disclosure of the amount of money the company spends on CSR activities	Adinata (2019)

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Z (EM) Earnings Management	DAit	Discretionary Accrual (Modified Jones Model)	Alim (2008) in Putri (2014)
Y (TA) Tax Aggressiveness	ETR	The proportion of income tax expense divided by earnings before tax	Chen et al. (2010)

The modified Jones model is used to calculate DA as an indicator of Earnings Management since it is the best at detecting earnings management when compared to other models and has been frequently used to test hypotheses about earnings management (Alim, 2008 in Putri, 2014). The Discretionary Accrual (DA) formula is:

$$TAC_{it} = N_{it} - CFO_{it}$$

$$\frac{TAC_{it}}{A_{it-1}} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{REV_{it}}{A_{it-1}} - \frac{REV_{it-1}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right)$$

$$NDA_{it} = \beta_1\left(\frac{1}{A_{it-1}}\right) + \beta_2\left(\frac{\Delta REV_{it}}{A_{it-1}} - \frac{\Delta REC_{it}}{A_{it-1}}\right) + \beta_3\left(\frac{PPE_{it}}{A_{it-1}}\right)$$

$$DA_{it} = \left(\frac{TAC_{it}}{A_{it-1}}\right) - NDA_{it}$$

Description:
DA_{it} : Discretionary Accrual of i Company in t period
NDA_{it} : Non-Discretionary Accrual of i Company in t period
TAC_{it} : Total Accrual of i Company in t period
N_{it} : Net Profit of i company in t period
CFO_{it} : Cash Flow from i Company in t period
A_{it-1} : Total Assets of i Company in t-1 period
REV_{it} : Revenue of i Company in t period
PPE_{it} : Fixed Assets of i Company in t period
REV_{it-1} : Revenue of i Company in t-1 period
ΔREV_{it} : Changes in i Company Revenue in t period
ΔREC_{it} : Changes in Receivables of i Company in t period

III. RESULT AND DISCUSSION

Table 2 provides descriptive statistics for independent and dependent variables. The table shows that there is a wide range of tax aggressiveness for various industrial sector Indonesia Stock Exchange manufacturing companies (IDX), as the tax aggressiveness varies from -0.449 to 0.971. The value of tax aggressiveness which is -0.449 is found in the BIMA company due to receiving a tax assessment letter overpayment on the 2014 corporate tax return. While the tax aggressiveness value of 0.971 is found in STAR companies due to differences in the value of profits according to taxation and accounting. On average, the value of corporate tax aggressiveness in various industrial sectors in manufacturing companies is still reasonable because it is close to the normal corporate tax rate (25%) which is 0.284 or 28.4%.

Table 2. Descriptive Statistics

	TP	UDK	CSRE	DAit	ETR
Mean	0.151	3.583	1.753	-0.024	0.284
Median	0.078	3.000	1.078	-0.029	0.261
SD	0.169	1.656	1.905	0.066	0.216
Maximum	0.609	8.000	7.046	0.120	0.971
Minimum	0.000	2.000	0.025	-0.164	-0.449

Notes: TP, transfer pricing, UDK, number of commissioners, CSRE, corporate social responsibility expenditure, DAit, discretionary accrual of i company in t period, ETR, effective tax rate

Table 3 provides R-Square (R2) for dependent and mediation variables. The tables show that X1 (TP), X2 (UDK), X3 (CSRE), and X4 (DAit) can explain ETR (Y) of 20.3% and the remaining 79.7% is explained by other variables outside this study such as quality audit, family ownership, current ratio, debt ratio, profitability ratio and so on.

Table 3. R-Square (R2)

	R-Square	R-Square Adjusted
Y (ETR)	0.271	0.203

Table 4 provides Path coefficients for direct effect from independent variables to dependent variables and independent variables. First, the results show that Transfer Pricing has no effect on tax aggressiveness in various industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2019 period. This means that high or low Transfer Pricing does not have an impact on Tax Aggressiveness. Transfer Pricing is the determination of prices in transactions with related parties, so it's commonly utilized to move money from nations with high tax rates to countries with lower tax rates. The thing that causes Transfer Pricing to be less effective in reducing taxes to be paid is due to increasingly stringent tax policies, such as based on Minister of Finance Regulation (PMK) No. 213/PMK.03/2016 which causes companies that conduct transactions with related parties (affiliates). Also must submit an overview of the Transfer Pricing documentation (TP Doc). From the research data, it is also found that there are only 6 out of 16 companies that have an average Transfer Pricing value of above 10% which indicates that foreign ownership of companies is also low among manufacturing companies in this multi-industrial sector.

Second, the results of the study indicate that Corporate Governance affects the direction of a positive relationship to tax aggressiveness in various industrial sectors Indonesia Stock Exchange Manufacturing Companies (IDX) for the 2017-2019 period. The direction of the positive relationship in the results of this study shows that the higher the Corporate Governance of a company, the ETR which is a proxy for Tax Aggressiveness will decrease which reflects the higher Tax Aggressiveness. This indicates that the larger the Board of Commissioners of a company, the higher the company's tax aggressiveness propensity, which means that the larger the board of commissioners is unable to stop the Board of Directors from carrying out tax aggressiveness in the company. Corporate Governance with the proxy UDK (Board of Commissioners Size) has a function in providing oversight of the company's activities carried out by the Board of Directors, but the larger the size of the board of commissioners causes the emergence of different interests among the members of the board of commissioners, especially the number of independent commissioners which is usually small so that supervision is limited. Cannot stem the company's efforts to take action to gain profits by reducing the tax burden paid.

Third, the results show that Corporate Social Responsibility has no effect on tax aggressiveness in various industrial sector Indonesia Stock Exchange manufacturing companies (IDX) for the 2017-2019 period. This means that high or low Corporate Social Responsibility does not have an impact on Tax Aggressiveness. Corporate Social Responsibility is one of the company's initiatives to focus not only on profit but also on people and the earth. Companies report Corporate Social Responsibility activities, one of which is by publishing the amount of money spent on each Corporate Social Responsibility program contained in the company's annual report. Usually, the value of money issued by companies for Corporate Social Responsibility activities uses numbers calculated based on profits earned in the previous year or has been budgeted so that if the previous year's profit is low so that the expenditure for Corporate Social Responsibility activities will also be low next year, but there are some companies that reluctant to report the amount of money spent on Corporate Social Responsibility activities and most companies that report it only use estimated figures. The figure for spending money for Corporate Social Responsibility activities is also more influenced by disasters that occur in each period, such as in 2019 a natural disaster that caught the world's attention on the island of Lombok which caused severe damage such as thousands of damaged houses so that the total value of the company's CSRE was the highest in the world. in 2019 between the 2017-2019 period.

Fourth, the results show that Earnings Management affects the direction of a positive relationship to tax aggressiveness in various industrial sector Indonesia Stock Exchange manufacturing companies (IDX) for the 2017-2019 period. The results of this study are following the theory put forward by Scott (2011) which states that the company will carry out Earnings Management to reduce the company's tax burden (tax motivation). The corporation engages in Earnings Management actions in order to reduce the amount of tax it must pay. In this case, the company reports the company's profit by its wishes in minimizing the company's tax burden. Companies can carry out Earnings Management by adjusting the estimate of the age of the company's fixed assets, reducing the recorded income so that the depreciation costs of fixed assets become large so that profits become lower (understated).

Table 4. Path Coefficients

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
X1 (TP) -> Y (ETR)	0.151	1.180	0.239
X2 (UDK) -> Y (ETR)	-0.237	2.117	0.035
X3 (CSRE) -> Y (ETR)	0.025	0.149	0.881
X4 (DAit) -> Y (ETR)	-0.531	5.194	0.000

VI. CONCLUSION

This study aims to test and analyze tax aggressiveness in various industrial sector Indonesia Stock Exchange manufacturing companies (IDX). This study found that Tax Aggressiveness can be affected by Corporate Governance and Earnings Management with the positive relationship direction which support Scott theory (2011) and Aditama (2013). Transfer pricing can affect Earnings Management which support Hidayah & Nuzula. (2019) theory. The outcomes of this exploration could be used by the Directorate General of Taxation in determining which companies need to be audited for tax reporting and for companies to evaluate their tax management activities carried out to avoid tax sanctions. The study has some limitations that could be considered as avenues for future research. This study concentrates only on various industrial sector Indonesia Stock Exchange manufacturing companies (IDX) with only 16 companies. Furthermore, future research may also add other company sectors so that the number of samples also increases and wish to investigate the other proxies used in measuring the variables in this study such as using deferred tax expense in measuring earnings management.

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