THE INFLUENCE OF *LEVERAGE*, *FINANCIAL DISTRESS* *AND* *TRANSFER PRICING ON TAX AVOIDANCE*

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Abstract

Taxes are an expense for company which is in financial statement will reduce a net profit, so that the company will pay a tax expense as low as they can to get a maximum profit. Therefore, this study aims that I take to analyze the influence of Leverage, Financial Distress and Transfer Pricing on Tax Avoidance in mining companies listed on the Indonesia Stock Exchange with research period during 2017-2021. The Sampling of this study using purposive sampling method and obtained 20 companies with 88 sample. The technique that used in this study is date panel regression analysis with Eviews 12 Software. The result of this study indicate there is no influence between Leverage and Transfer Pricing on Tax Avoidance. Meanwhile, on the other hand, there is an influence between Financial Distress on Tax Avoidance.
Keywords: *Effective Tax Rate, Leverage, Financial Distress, Transfer Pricing*

1. Introduction

Tax is one of the sectors which is the largest source of Indonesian State revenue, around 80 percent of the total source of income from the tax sector. Funds obtained by the state are used for development, one of these funds is obtained from tax payments made by the community (Iswatini et al., 2022). Given that in 2020 there was the spread of the Covid-19 outbreak which had a negative impact on taxation in Indonesia. Taxes are the country's largest source of revenue which contributes significantly to the handling and recovery of a deficit of 6.1% (Angelina et al., 2022). During the Covid-19 pandemic, taxpayers who experienced unfavorable impacts tried to optimize profits by avoiding taxes (Angelina et al., 2022). This is utilized by taxpayers by implementing the tax system in Indonesia, namely the self-assessment system, which means that the government gives trust to the public to calculate, deposit and report their taxes independently in accordance with the amount of tax payable regulated in the tax law. The target amount of the tax value increases every year, but the target that has been planned has never been achieved (Herfiana, 2022). Target data and realization of tax revenue from 2017 to 2021 can be seen in table 1.1 as follows:

Table 1
Target and Realization of Tax Revenues for 2017-2021

Year	Revenue Target	Revenue Realization	Achievement Percentage (%)
2017	1.472.709.861.674.970	1.343.529.642.786.440	91,23%
2018	1.618.095.493.162.000	1.518.791.948.865.510	93,86%
2019	1.786.378.650.376.000	1.546.134.751.863.720	86,55%
2020	1.404.507.505.772.000	1.285.145.990.250.180	91,50%
2021	1.444.541.564.794.000	1.547.867.678.893.420	107,15%

Source: www.kemenkeu.go.id, 2021

Over the past 5 years, only 2021 has reached the target or more than the target. In 2021, the corporate tax rate will decrease to 22% with this policy, the government expects companies to comply in paying their taxes. The results can help increase tax revenue, but the effects of the pandemic affect all businesses so that companies will make policies that are more profitable for their companies. So the company carries out various strategies to minimize the tax burden and tries to determine the accounting method that is considered appropriate. Corporate taxpayers have room to reduce income by utilizing the Statement of Financial Accounting Standards (PSAK 72) (Saptono P, 2021). With PSAK 72, companies can postpone the revenue recognition to the following year because they want to take advantage in 2022 tax rate of 20%. So companies will tend to do creative accounting and legal planning so that revenue can be recognized in 2022.

Based on a report from Global Witness, the phenomenon that occurs in companies located in Indonesia is implementing a transfer pricing for tax avoidance strategy, namely PT. Adaro Energy Tbk, occurred in 2019. It is suspected that the issuer ADRO carried out transfer pricing, namely transferring large profits to companies located in countries that apply low tax rates. ADRO issuers committed tax evasion from 2009 to 2017, from carrying out these tax evasion actions, ADRO issuers allegedly paid US$125 million lower in taxes than they should have paid taxes in Indonesia. In Suryani Suyanto & Associates in 2021 explained that PwC Indonesia as the Big Four KAP revealed that only 30 percent of the 40 large mining companies had submitted tax reports with transparency in 2020, meanwhile 70 percent had not been transparent with taxes disclosed in PwC's latest publication entitled Mine 2021 Great Expectations, Seizing Tomorrow.

There are several factors that determine the tax avoidance strategy, the first is Leverage. Leverage is the ratio used by the company to assess the amount of debt owned by the company to finance the company's operating activities. Based on Tax Regulations Article 6 paragraph (1) letter a Law Number 36 of 2008 regarding PPh stipulates that loan interest is a deductible expense for the company's PKP (deductible expense), so that the company can use it to minimize the tax owed.

The second factor is Financial Distress. Companies that are in a bad financial position or in difficult conditions have a tendency to implement tax avoidance to minimize the company's expenses and cash outflow (Rani, 2017). Apart from Leverage and Financial Distress, there is a third factor, namely Transfer Pricing. Transfer Pricing is the provision of transfer prices by companies for goods or services (Oktaviana et al., 2019). Transfer pricing is carried out by two companies that have special relations both domestically and internationally. The company's transfer pricing aims to improve the company's performance and minimize the tax burden so that the company's cash flow and profits increase.

2. Theoretical Background

Agency Theory

Agency theory is a contract between one or several principals who give authority to other people (agents) to make decisions in running the company (Jensen and Meckling, 1976). Agency theory shows that companies can be seen as a contractual relationship (loosely defined) with resource holders (Ndiwu, 2019). According to Shleifer and Vishny (1997) explained that, the management appointed as the manager of the company raises two problems in agency relations, including: (1) Information asymmetry indicates that management as the manager of the company has more information regarding the position of financial statements than the owner, (2) Conflict of interest in which management and stakeholders have different goals, while management does not act according to the wishes of stakeholders. Differences in interests that occur between management and stakeholders affect company performance, one of which is the policy of a company in carrying out tax activities.

Tax Avoidance

Tax evasion is an engineering "tax affairs" which is still within the framework of tax provisions (lawful) (Herfiana, 2022). From this statement it can be interpreted that as a form that is carried out to ease the tax burden paid by a company, but does not violate applicable tax regulations. The profit of a company is influenced by one of them is the tax burden, the greater the tax burden will reduce profits, and vice versa if the tax burden is small then the profit will be large. This strategy is carried out by companies because they want to have maximum profits (Panjalusman et al., 2018). Therefore, the company carries out tax management in order to be able to deposit taxes efficiently but also comply with applicable tax regulations.

In this study using the Effective Tax Rate proxy. This proxy was chosen in this study because it compares the total income tax expense with pre-tax profit with the aim of knowing the effective tax rate or tax payment rate. If the resulting ratio of the ETR is 0 to 0.25 which can be interpreted the lower it is (close to zero), the higher the level of tax avoidance. Conversely, if the ETR value is higher than 0.25, then tax evasion does not increase.

Leverage

Leverage is the level of debt owned by companies in financing (Herfiana, 2022). By making a loan, funds or capital are used by the company to increase profits and develop the business. This is done by the company because it is the main capital to continue to operate and survive. According to J. Fred Weston and Thomas E. Copeland (2011: 242) the leverage ratio is divided into several, namely: (1) Debt to Asset Ratio (DAR) and (2) Debt to Equity Ratio (DER). Leverage affects the level of effectiveness in tax measurement, so that if the interest expense is greater it will result in lower taxable income and will result in a lower tax burden as well.

Financial Distress

Financial distress is a condition of a company that is affected by changes in economic conditions and has an impact on a decrease in the company's financial condition which allows it to go bankrupt (Selistiaweni et al., 2020). One of the important aspects of financial statement analysis is to predict the viability of the company (Astriyani et al., 2022). So companies tend to do tax avoidance to maintain cash. Financial Distress can be calculated using several formulas, namely the Altman Z-Score, Springate, Zmijewski, Grover.

Transfer Pricing

According to ministry regulation No 22/PMK.03/2020 regarding procedures for implementing transfer pricing agreements. In the ministerial regulation, article 1 paragraph (6) regarding the general provisions states that transfer pricing is the price in a transaction that is affected by a special relationship. Companies use transfer pricing with the aim of transferring profits to affiliated companies that have special relationships and are located in countries with low tax rates (Pratomo et al., 2021). With the existence of a special relationship that exists between one company and another company in a group of companies, it will cause unfair pricing, so the formula used is to compare the total trade receivables of related parties with the total trade receivables. This can lead to the transfer of PKP from one taxpayer to another that is engineered to minimize the tax burden paid to taxpayers who have a special relationship.

Figure 1
Research Framework
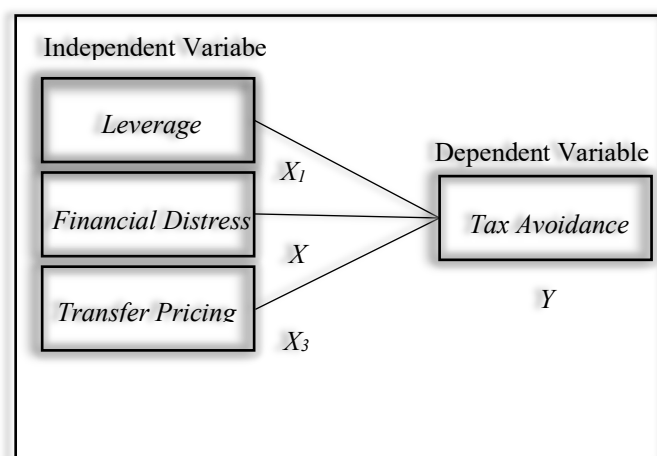
Hypothesis Development
The Influence of Leverage on Tax Avoidance
Leverage, namely debt used by the company to meet operational financing to investment. Through leverage, one can assess how much assets are financed by debt because it is measured by comparing total debt to total assets. Financing through debt, especially long-term debt, will generate interest expenses which will reduce the tax burden that companies must pay (Handoko et al. 2021). The results of research (Fadhila et al., 2022), (Zahra & Hamdi, 2021), (Pratiwi et al., 2020), (Oktaviana et al., 2019) and (Ariawan et al., 2017) show that leverage has a positive effect against tax avoidance.
H$_1$: Leverage has positive effect on Tax Avoidance.

The Influence of Financial Distress on Tax Avoidance
Financial distress is the state of a company that is in financial trouble. In this condition, the company is unable to pay its financial obligations due to a lack of funds, resulting in delays in business activities and indications of bankruptcy (Fadhila et al., 2022). This difficulty occurred as a result of a lack of capital due to the inappropriate use of company funding sources. If related to agency theory, one of the responsibilities of the agent to the principal is related to the reporting of the company's financial condition. The financial condition and continuity of the company determines the principal's prosperity. Research conducted by (Fadhila et al., 2022), (Iswatini et al., 2022), (Muttaqin et al., 2020), (Ndiwu, 2019), (Alifianti et al., 2017) states that financial distress has an effect on positive on tax avoidance.
H$_2$: Financial Distress has positive effect on Tax Avoidance.

The Influence of Transfer Pricing on Tax Avoidance
Transfer pricing merupakan kebijakan penetapan harga yang dilakukan perusahaan yang memiliki hubungan istimewa. Hubungan istimewa dapat mengakibatkan ketidakwajaran harga, biaya, atau imbalan lain yang direalisasikan dalam suatu transaksi usaha (Monica et al., 2021). Pada posisi pelaku transfer pricing maka perusahaan diuntungkan, akan tetapi tidak bagi negara karena menyebabkan penerimaan negara berkurang dari sektor pajak. Penelitian yang dilakukan oleh (Iswatini et al, 2022), (Halim, 2021), (Monica et al., 2021), (Pratomo et al., 2021), (Oktaviana et al., 2019) menyatakan bahwa transfer pricing berpengaruh positif terhadap tax avoidance.
H$_3$: Transfer Pricing has positive effect on Tax Avoidance.

3. Methods
The method used in this research is quantitative data sources. According to the type of data in this study, namely secondary data by taking the financial reports of mining companies listed on the Indonesia Stock Exchange for 2017-2021. So with this method, we can see whether there is a significant relationship between the variables studied and provide conclusions about the research description. In this study, data will be analyzed using data processing, namely Eviews 12 Software. Sampling in this study used a purposive sampling technique, namely a non-random sampling technique and the characteristics or criteria were determined by the researcher (Lenaini, 2021).

This study uses more than one independent variable which explains how it relates to the dependent variable. This test was carried out with a significance level of 0.10. This test uses panel regression which is carried out to see the direction and magnitude of the influence of the independent variables on the dependent variable. Panel data regression

was carried out with two types of data, namely time series and cross section. The following is the panel data regression equation model in this study:

$$TA = \beta_0 + \beta_1 LEV + \beta_2 FD + \beta_3 TP + \varepsilon$$

Keterangan:

TA	= *Effective Tax Rate* (*Tax Avoidance*)
β_0	= Konstanta
β_1- β_3	= Koefisien variasi tiap variabel independen
LEV	= *Debt to Asset Ratio (Leverage)*
FP	= *Altman Z-Score (Financial Distress)*
TP	= *Transfer Pricing*
ε	= *Error term*

Variable Operationalization
Tax Avoidance

Tax Avoidance is a tax avoidance activity that is legally legal and makes business sense, however, the government does not want it because it is considered to make it difficult for the government to achieve its tax revenue target (Oktaviana et al., 2019).

$$\frac{Total\ Income\ Tax\ Expense}{Earning\ Before\ Tax}$$

Leverage

Leverage is the ratio of the amount of debt owned by a company that is used by the company to finance its operating activities (Ariawan et al., 2017).

$$DAR = \frac{Total\ Debt}{Total\ Asset}$$

Financial Distress (Altman Z-Score)

Financial Distress is a manifestation of a financial crisis which can be seen from the company's financial statements, in which the company is unable to pay its obligations both short and long term (Siburian et al., 2021).

Altman Z-score :

$$Z = 6{,}56\ T_1 + 3{,}26\ T_2 + 6{,}72\ T_3 + 1{,}05\ T_4$$

T_1: Net Working Capital / Total Asset
T_2 : Retained Earning / Total Asset
T_3 : EBIT / Total Asset
T_4 : Market Cap / Total Liability

Transfer Pricing
Transfer Pricing is pricing in transactions between related parties, also known as intracompany pricing, intercorporate pricing, interdivisional or internal pricing which is calculated for management control between members (Panjalusman et al., 2018).

$$\frac{Receivable\ from\ Related\ Parties}{Total\ Trade\ Receivable}$$

Analysis Techniques
In this study using descriptive statistical tests, classic assumption tests consisting of normality tests, multicollinearity tests and heteroscedasticity tests as well as hypothesis testing which can be used to test the relationship between variables. However, before testing the classical assumptions and testing the hypotheses, it is necessary to determine the model between the Common Effect Model, Fixed Effect Model or Random Effect Model.

4. Results dan Discussion

Descriptive Statistics

Table 2
Descriptive Statistics Test Results

Variable	N	Min	Max	Mean	Median	Std. Dev
TA	88	0,00178	0,907778	0,258513	0,235359	0,178913
LEV	88	0,088040	0,992535	0,467898	0,473832	0,173646
FD	88	-0,962041	41,03017	6,942235	3,976326	7,111644
TP	88	0,0000008	2,087965	0,263792	0,146587	0,352253

Source: Data processed with Eviews 12, 2023.

Classic Assumption Test

Figure 2
Model Selection
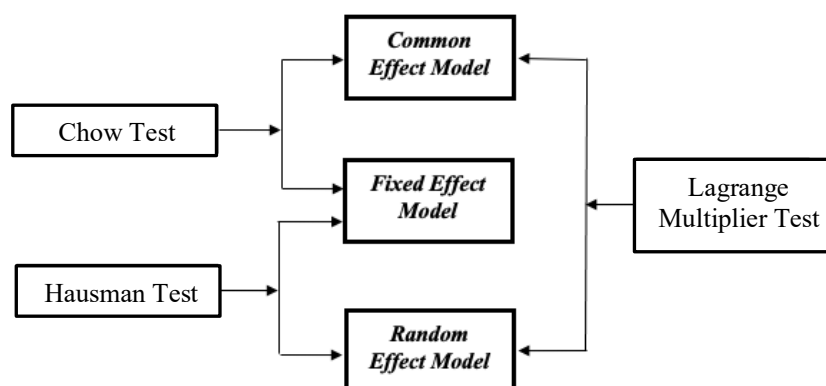
Chow Test

Table 3
Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.426929	(19,65)	0.0000
Cross-section Chi-square	116.444984	19	0.0000

Source: Data processed with Eviews 12, 2023.

Table 3 shows the results of the Chi-square Cross-section Probability 0.0000 <0.10, meaning that Ho is rejected and Ha is accepted. The results of the Chow test show that the correct model for this panel data regression is the Fixed Effect Model.

Hausman Test

Table 4
Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.575232	3	0.1342

Source: Data processed with Eviews 12, 2023.

Table 4 shows the results of the random cross-section probability on the Hausman test of 0.1342 > 0.10, which means that Ho is accepted and Ha is rejected. Hausman test results show that the selected model is the Random Effect Model.

Lagrange Multiplier Test

Table 5
Lagrange Multiplier Test Results

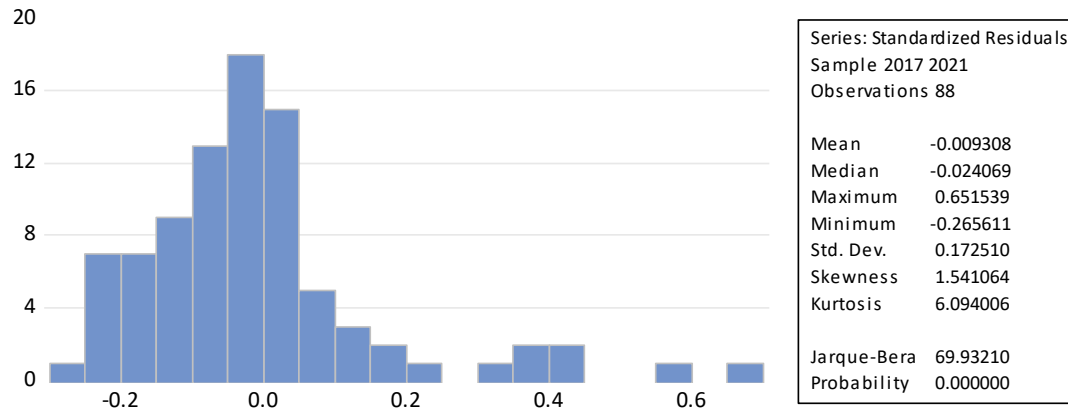|	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	35.91853 (0.0000)	0.898991 (0.3431)	36.81752 (0.0000)

Source: Data processed with Eviews 12, 2023.

Table 5 shows the results of the Breusch-Pagan probability on the Lagrange Multiplier Test of 0.0000 <0.10, which means that Ho is rejected and Ha is accepted. The results of the Lagrange test show that the selected model is the Random Effect Model. So in this study using the Random Effects Model.

Normality Test

Table 6
Normality Test Results

Series: Standardized Residuals	
Sample 2017 2021	
Observations 88	
Mean	-0.009308
Median	-0.024069
Maximum	0.651539
Minimum	-0.265611
Std. Dev.	0.172510
Skewness	1.541064
Kurtosis	6.094006
Jarque-Bera	69.93210
Probability	0.000000

Source: Data processed with Eviews 12, 2023.

Normality test results with a Jarque-Bera value of 69.93210 and a probability of 0.000000 < 0.10 so that the data shows that it is not normally distributed.

Multicollinearity Test

Table 7
Multicollinearity Test Results

Variable	LEV	FD	TP
LEV	1.000000	-0.435189	-0.078438
FD	-0.435189	1.000000	-0.219334
TP	-0.078438	-0.219334	1.000000

Description: This table aims to see whether or not there is an influence between each independent variable. Based on the output results above, it shows the value of r = 0.435189 < 0.8, then Ho is accepted. The conclusion from the test results above is that there is no multicollinearity between the independent variables.

Source: Data processed with Eviews 12, 2023.

Heteroscedasticity Test

Table 8
Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.482096	0.104105	4.630887	0.0000
DAR	-0.276273	0.168060	-1.643896	0.1039
ALTMAN	-0.009279	0.003755	-2.470976	0.0155
TP	-0.078059	0.062982	-1.239374	0.2187

Source: Data processed with Eviews 12, 2023.

Based on table 8, the results of the Heteroscedasticity Test show that there is one independent variable that has a value of 0.0155 <0.10. The variable is Financial Fistress (Altman) which means there is heteroscedasticity. However, other independent variables in this study, namely Leverage (DAR) and Transfer Pricing (TP) have a probability value of > 0.10. This means that the data is good to use in this regression model because there is no heteroscedasticity.

Hypothesis Test

Determination Coefficient Test (R^2)

Table 4.9
Determination Coefficient Test Results

R-squared	0.076450	Mean dependent var	0.080944
Adjusted R-squared	0.043466	S.D. dependent var	0.105259
S.E. of regression	0.101877	Sum squared resid	0.871829
F-statistic	2.317801	Durbin-Watson stat	2.430414
Prob(F-statistic)	0.081383		

Source: Data processed with Eviews 12, 2023.

From table 4.9 the R-squared value is 0.076450 or 7.6450%. These results indicate that the contribution of the independent variables namely Leverage, Financial Distress and Transfer Pricing simultaneously to the rise and fall of the dependent variable namely tax avoidance is 6.5964%, while the remaining 92.355% is influenced by other factors not examined in this study.

F Test

Table 4.10
F Test Results

R-squared	0.076450	Mean dependent var	0.080944
Adjusted R-squared	0.043466	S.D. dependent var	0.105259
S.E. of regression	0.101877	Sum squared resid	0.871829
F-statistic	2.317801	Durbin-Watson stat	2.430414
Prob(F-statistic)	0.081383		

Source: Data processed with Eviews 12, 2023.

Table 4.11 The F-statistic value is 2.317801 > F-table 2.147832 and the Prob value (F-statistic) is 0.081383 <0.10 indicating that it is significant. This means that the model is fit and suitable for use in research.

t Test

Table 4.11
t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.482096	0.104105	4.630887	0.0000
DAR	-0.276273	0.168060	-1.643896	0.1039
ALTMAN	-0.009279	0.003755	-2.470976	0.0155
TP	-0.078059	0.062982	-1.239374	0.2187

Source: Data processed with Eviews 12, 2023.

Based on the t-test table 4.11, it shows that Leverage has no effect on Tax Avoidance because it has a t-statistic probability value of $0.1039 > 0.10$ with a coefficient value of -0.276273. Then Financial Distress has a negative effect on Tax Avoidance because it has a t-Statistic probability value of $0.0155 < 0.10$ with a coefficient value of -0.009279. However, Transfer Pricing has no effect on Tax Avoidance because it has a t-Statistic probability value of $0.2187 > 0.10$ with a coefficient value of -0.078059.

5. Conclusion

This study aims to obtain empirical evidence regarding the effect of leverage, financial distress and transfer pricing on tax avoidance in mining companies listed on the IDX for the 2017-2021 period. The sample in this study amounted to 20 companies from 66 populations which have been analyzed using panel data regression analysis. Based on the results of the research conducted, there are several conclusions. Leverage and Transfer Pricing have no effect on tax avoidance. These results do not support the first and third hypotheses which show that fluctuations in leverage and transfer pricing do not affect tax avoidance practices. However, Financial Distress affects tax avoidance. These results support the second hypothesis which shows that the rise and fall of financial distress affects tax avoidance practices.

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