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Does Transfer Pricing, Capital Intensity and Inventory Intensity Affect Tax Avoidance in Mining Sector Companies?

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Abstract

This study aims to find empirical evidence of transfer pricing, capital intensity and inventory intensity on tax avoidance. This study obtained data from the official website of each company and the Indonesian Stock Exchange. The sample in this study used data from 13 mining companies listed on the Indonesian stock exchange in 2016-2020. The sample in this study were selected using the purposive sampling method. The data in this study were analyzed using multiple linear regression analysis with several stages such as classical assumption test, partial test, and simultaneous test using the SPSS application. This study found that transfer pricing and inventory intensity partially have a negative and significant effect on tax avoidance, while capital intensity does not affect on tax avoidance. Simultaneous testing shows that transfer pricing, intensity of capital, and intensity of inventory positively and significantly impact tax avoidance in mining companies listed on the Indonesia Stock Exchange.

Keywords: *Transfer Pricing; Capital Intensity; Inventory Intensity; and Tax Avoidance.*

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INTRODUCTION

The most significant source of revenue for Indonesia is taxes. Taxes can be said as a source of state income that can be a state asset derived from the community. The overall benefits of the existence of taxes can be seen and felt. Wicaksono (2018) said that taxes are one of the sources of state income that play an essential role in the development of country and as a determinant of the running of a country's economy. According to Sumarsan (2017) taxes are dues of people owed to the state in accordance with general regulations (laws) by not getting direct rewards. Taxes are used to finance general expenditures related to the duty of the state to organize the government. Required proper and maximum tax management so that a country can be able to run for the development of the country (Jamain, 2019). The development of a country comes not only from the government but also from the citizens themselves. The real contribution of every citizen is paying taxes by not getting a direct reward or being said to be allocated to another form that we can enjoy during our stay in the country. The role of taxes in state development can be felt from the developing facilities and infrastructure such as infrastructure, transportation, health facilities, educational facilities, and other public facilities. With the tax revenue that goes into the state treasury, state development will be able to continue to run in line with good management of tax.

In general, the goal of a company is to reap the maximum profit with the smallest possible expenditure. Similarly, the existence of taxes for companies which is often the company's view of taxes

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is as a burden that reduces net income, so the company wants to pay taxes to a minimum. This situation encourages every company to find a way or twist their brains to pay even a little tax even to the point of tax avoidance practices. Tax avoidance can be defined as one of the legal tax avoidance attempts. In order to reduce the amount of taxes owed, tax avoidance is done by utilizing the weaknesses contained in tax regulations. Tax avoidance describes the small amount of tax liabilities avoided by companies affecting the value of the company. The greater the corporate tax avoidance shows that the company has the ability to avoid tax obligations based on the decisions taken by the company (Winasis & Yuyetta, 2017).

Table 1. Target and Realization of Indonesian Tax Revenue in 2016-2020

Year	2016	2017	2018	2019	2020
Target	1,539.17 T	1,450.9 T	1,424.00 T	1,577.56 T	1,198.82 T
Acceptance	1,283.6 T	1,339.8 T	1,315.93 T	1,332.06 T	1,069.98 T
Percentage	83,4%	91 %	92,41 %	84,44 %	89,25 %

Source: Kemenkeu.go.id, 2021.

Based on Table 1 shows that the percentage of tax revenue realization tends to experience an upward trend every year, only tax receipts in 2019 experienced a significant decrease of 13.97%. But regardless of the increase in 2020, it can be seen that the target of tax revenue from 2016 to 2020 has not been realized.

There are several things that cause tax revenues that have not reached the target, including tax revenue targets that are set too high or taxpayers who deliberately avoid taxes by exploiting the weaknesses of tax regulations to reduce the tax burden. This is supported by the previous research, Marlina (2018), which states that the higher the knowledge and understanding of taxpayers of taxation, the higher the chance of tax evasion.

One of the companies that do tax evasion is PT. Adaro Energy Tbk. The company conducted avoided tax utilizing transfer pricing to subsidiaries in Singapore from 2009 to 2017. The way PT Adaro does transfer pricing by selling its products to Coaltrade Services International at a lower price and then reselling it to other countries at a higher price. So that the income taxed in Indonesia is smaller (Finance.detik.com).

Not only that, one of Indonesia's automotive companies has also done tax evasion, namely PT Toyota Motor Manufacturing Indonesia. The same is done as PT Adaro, PT Toyota Motor Manufacturing makes sales by transfer pricing to its affiliated companies in Singapore outside the principles of fairness and business prevalence. Both companies carry out transfer pricing because taxes in Singapore are lower than in Indonesia.

According to the Organization for Economic Co-operation and Development (OECD, 2017) transfer pricing is the price specified in transactions conducted by multinational companies. As the main international tax avoidance mechanism, Amidu et al. (2019) has conducted research on the role of transfer pricing from several sources and stated that transfer pricing is used for resource allocation and tax avoidance. The enforcement of transfer pricing is one way for companies to save on their tax expenses. However, this transfer pricing is often also misused by companies to be used as a tool of tax avoidance.

According to Ramdhani et al. (2021) multinational companies carry out transfer pricing in order to shift their tax obligations from countries with high rates to countries with low rates so that tax payments to these companies are low. This can cause a country's tax revenue to decrease. The company conducts transfer pricing practices that aim to avoid the amount of profit (profit) so that tax payments to the state become low.

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In addition, the way companies do tax avoidance is with capital intensity and inventory intensity. Dwiyanti & Jati (2019) argue that capital intensity and inventory intensity have an influence on tax avoidance. Capital intensity is defined as how much the company sacrifices to spend funds for operating activities and asset funding to obtain corporate profits (Indradi, 2018). In other words, capital intensity is an investment activity carried out by a company in the form of fixed assets. Ownership of fixed assets will have an effect on the reduction of tax payments to be paid by the company, because fixed assets cause depreciation costs (Dian Eva Marlinda et al., 2020). When the value of capital intensity in a company increases, the depreciation burden of fixed assets will also increase. Then the company's profit will decrease, so the company's taxes will also decrease. If a company's profit declines, then the company has a low ETR that indicates a higher rate of tax avoidance. Thus, the high number of assets owned by the company encourages companies to commit tax avoidance actions (Marwa & Wahyudi, 2018).

Inventory Intensity is the company's strategy in investing its funds in the form of supplies (Hidayat & Fitria, 2018). The effectiveness and efficiency of a company in managing its inventory is illustrated by the number of times the turnover of the inventory is done in a certain period (Putri & Lautania, 2016). The high number of supplies owned by the company will have an impact on the emergence of inventory maintenance burdens that will reduce the company's profit. The burden of inventory maintenance can be an income tax deduction (*Deductible Expenses*) stipulated in Law No. 36 of 2008 Article 6 and less inventory due to differences in methods stipulated in article 10 Paragraph 6, so that large inventories can reduce the corporate tax burden. So it can be concluded that inventory intensity has an influence on tax avoidance, which means that the higher the company's inventory intensity, the higher the company's tax avoidance.

Previous research has been conducted by Ramdhani et al. (2021) which states that transfer pricing has a positive influence on tax avoidance. The same results were also revealed in research conducted by Fitri & Pratiwi, 2021 and Putri & Mulyani, 2020 which stated that transfer pricing has a positive influence on tax avoidance. Sinaga & Malau (2021), Artinasari & Mildawati (2018), and Mailia & Apollo (2020) in their research also stated that capital intensity has a positive influence on tax avoidance. While previous research on inventory intensity has been conducted by Sinaga & Malau (2021), Anggriantari & Purwantini (2020), and Nugrahadi & Rinaldi (2021) stated that inventory intensity positively affects tax avoidance.

METHODOLOGY

The research method used in this study is descriptive with a quantitative approach because the research comes from data collected during systematic research on the facts and properties of the objects studied, then interpreted based on theories related to the variables studied.

The population used in this study is all mining sector companies listed on the Indonesia Stock Exchange in 2016-2020 with sample determination using purposive sampling methods that are sampling techniques using criteria based on specific considerations. As for the criteria or considerations of sampling used in this study:

a. Mining sector companies that publish consecutive annual corporate financial statements from 2016-2020;
b. Mining sector companies do not delist during the observation period;
c. Mining sector companies that have no losses at the observation period; and
d. Have data related to research variables. Research data is obtained from the official website of each company and the official website of the Indonesia Stock Exchange.

The population in the study listed on the Indonesia Stock Exchange (IDX) in the period 2016-2020 was 13 companies. The number of samples obtained is 13 companies listed on the Indonesia Stock Exchange.

1. PT Adaro Energy Tbk
2. PT Baramulti Suksessarana Tbk
3. PT Bayan Resources Tbk
4. PT Golden Energy Mines Tbk

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5. PT Harum Energy Tbk
6. PT Indo Tambangraya Megah Tbk
7. PT Mitrabara Adiperdana Tbk
8. PT Samindo Resources Tbk
9. PT Bukit Asam Tbk
10. PT TBS Energi Utama
11. PT Elnusa Tbk
12. PT Radiant Utama Interinsco Tbk
13. PT Aneka Tambang Tbk

Operational Definition and Variable Measurement

Tax Avoidance

Tax Avoidance is a way for companies to reduce the amount of tax burden that must be paid by the company, in ways and limits that do not violate tax laws. This study, which is used to measure tax avoidance using the formula Cash Effective Tax Rate (Cash ETR) is one way to calculate the taxpayer's tax burden. Cash ETR is calculated as a form of tax ratio paid in cash to pre-tax accounting income (Dyreng et al., 2017). According to Yunawati (2021) tax avoidance can be measured using the following formula:

$$\text{CETR} = \frac{Tax\ Payment}{Profit\ before\ tax}$$

Transfer Pricing

Transfer pricing is one of the many ways that management practice tax avoidance by utilizing transactions with related parties to move the company's profits and expenses to the related company. Transfer pricing can be measured by the following formula: (Rashid et al., 2021)

$$TP = \frac{\text{Accounts receivable from related parties}}{\text{Total Accounts Receivable}}$$

Capital intensity or capital intensity provides an overview of the amount of wealth invested by companies in the form of fixed assets (Indradi, 2018). The formula for calculating capital intensity according to Fajarwati & Ramadhanti (2021) is as follows:

$$Capital\ Intensity = \frac{Total\ Fixed\ Assets}{Total\ Assets}$$

Inventory Intensity

Inventory intensity measures how much inventory is invested by the company. If the company's inventory is high, the burden incurred to manage the inventory will also be high. According to Sulistyawati et al. (2021) inventory intensity can be measured by the following formula:

$$Inventory\ Intensity = \frac{Total\ Inventory}{Total\ Assets}$$

The data in the successfully collected research will be analyzed using multiple regression methods with several stages of analysis such as classic assumption test and hypotheses test. The hypotheses proposed in this study will be proven by looking at the results of determination coefficient tests, simultaneous tests and partial tests.

RESULTS AND DISCUSSIONS

A. Research Results

1. Classic Assumption Test
   a. Normality Test

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The result of the normality test is known that asymp results. Sig. (2-tailed) 0.000 is smaller than 0.05 which indicates that the data is distributed abnormally so that the outliers are removed. Outlier data is data with unique characteristics that look different from observation and appear in the form of extreme values (Ghozali, 2018). After the results are obtained that there is abnormally distributed data, the outlier test, outlier test is carried out by looking at the plot box graph, the numbers located outside the boxplot are observation numbers that need to be eliminated.

Table 2. Test Normality Before Outlier.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		65
Normal Parametersa,b	Mean	0E-7
	Std. Deviation	.36783037
Most Extreme Differences	Absolute	.318
	Positive	.318
	Negative	-.247
Kolmogorov-Smirnov Z		2.566
Asymp. Sig. (2-tailed)		.000

Source: Data processed, 2021

To identify the best parameter model, outlier data must be detected by eliminating the influence of the outlier or eliminating the outlier data (Aulia & Atok, 2017).

Table 3. Normality Test After Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.05601598
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.085
Kolmogorov-Smirnov Z		.671
Asymp. Sig. (2-tailed)		.758

Source: Data processed, 2021

Based on the table 3 above, obtained the value of Asymp Sig (2-tailed) of 0.758 (greater than 0.050) it can be interpreted that the data used in this study is normal distribution.

b. Multicollinearity test

Table 4. Multicollinearity Test Results

Type		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		

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TP	.959	1.043
CI	.902	1.108
II	.920	1.087

Based on table 4 above, multicollinearity testing can be explained that the tolerance value TP (X_1) is 0.959, CI (X_2) is 0.902, and II (X_3) is 0.920, which is where the result of tolerance value above 0.10. This indicates that there is no cholera between free variables. The variance inflation factor (VIF) of TP is 1,043, CI is 1,108, and II 1,087 shows a VIP value of less than 10, which also means no correlation from free variables.

c. Heteroscedasticity Test

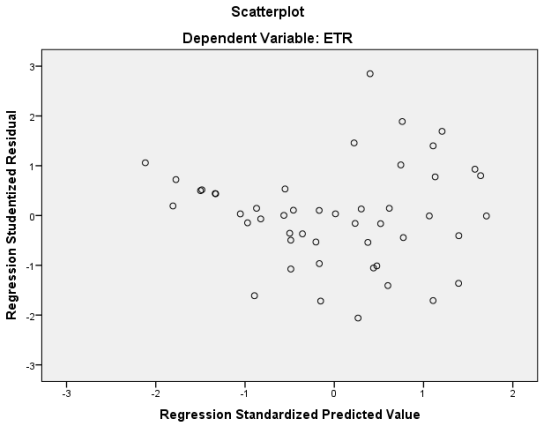

Figure 1. Heteroscedasticity Test Results

If scatterplots are dispersed irregularly from the X-axis to the Y axis, there is no heteroscedasticity. Based on the image above, it can be concluded that the data does not occur heteroscedasticity because the plot is spread irregularly from the X axis to the Y axis.

d. Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640a	.409	.369	.057894130	1.821

a. Predictors: (Constant), II, TP, CI
b. Dependent Variable: ETR
Source: Processed data, 2021.

From table 5 above it is known that the Durbin-Watsn value of 1,821 and the DU of the table of 1.4064 which has a 5% signification with the sample number of 48 and the number of independent variables 3, because DU<DW<4-DU, which means 1.4064<1,821<2.5936 then the conclusion does not occur autocorrelation symptoms.

2. Hypothesis Test

Based on the results of the data process, a double regression equation is obtained in table 6 as follows:

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

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1	(Constant)	.305	.041		7.509	.000		
	TP	-.122	.037	-.393	-3.318	.002	.959	1.043
	CI	.109	.059	.223	1.829	.074	.902	1.108
	II	-.851	.259	-.397	-3.288	.002	.920	1.087

a. Dependent Variable: ETR
Source: Processed data, 2021.

From the table above the regression equation model obtained is as follows:
$Y = 0.305 – 0.122 X_1 + 0.109 X_2 – 0.851 X_3$
Based on the equation above, the following meanings can be obtained:

a. Constant (Y) = 0.305, meaning that if transfer pricing, capital intensity, and inventory intentions are considered constant, then the tax avoidance value is 0.305.
b. Transfer Pricing (X_1) = -0.122, meaning that with every TP increase of 1 percent, then the value of tax avoidance will decrease by 12.2 percent
c. Capital Intensity (X_2) = 0.109, meaning that with every increase in CI by 1%, then the value of tax avoidance will increase by 10.9%.
d. Inventory Intensity (X_3) = -0.851, meaning that if value II increases by 1%, then the value of tax avoidance will decrease by 85.1%.

a. Partial Test (Test t)

Table 7. Test Results t (Partial)

Coefficients[a]

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.305	.041		7.509	.000		
	TP	-.122	.037	-.393	-3.318	.002	.959	1.043
	CI	.109	.059	.223	1.829	.074	.902	1.108
	II	-.851	.259	-.397	-3.288	.002	.920	1.087

a. Dependent Variable: ETR
Source: Processed data, 2021.

If the sig value < 0.05, then there is an effect between variable X and Y.

a. The variable transfer pricing (X_1) with a calculated value of -3,318 with a significant level of 0.002 (sig<0.05) means that there is a negative and significant influence between transfer pricing (X_1) and tax avoidance (X_2).
b. The variable capital intensity (X_2) with a calculated value of 1,829 with a significant level of 0.074 (sig>0.05) means that there is no influence between capital intensity (X_2) on tax avoidance.
c. Variable inventory intensity (X_3) with a calculated value of -3,288 with a significant level of 0.002 (sig<0.05) means that there is a negative and significant influence between inventory intensity (X_3) on tax avoidance.

The calculation shows that the most dominant variable of its effect on tax avoidance is the inventory intensity variable (X_3), because the beta standardized coefficients are greater than the transfer pricing variable (X_1).

b. Simultaneous Test (f Test)

Table 8. Test Results f

ANOVA[a]

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.102	3	.034	10.166	.000b

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Residual	.147	44	.003
Total	.250	47	

a. Dependent Variable: ETR
b. Predictors: (Constant), II, TP, CI
Source: Processed data, 2021.

From table 7 above we can know the effect of transfer pricing, capital intensity, and inventory intensity simultaneously on tax avoidance. Based on the results of the output of SPSS above obtained a significant value of 0,000 < 0.05 and the value F calculated 10,166 > F table 3,209 means TP, CI, and II simultaneously have a significant effect on tax avoidance.

B. Discussion

1. The Effect of Transfer Pricing on Tax Avoidance.

Based on the results of multiple linear regression studies, transfer pricing variables show a negative direction of influence. This means that variable transfer pricing has a negative and significant influence on tax avoidance on mining companies listed on the Indonesia Stock Exchange. This shows that when transfer pricing increases, tax avoidance will decrease.

This study is in line with the results of research Irawan et al. (2020) which states transfer pricing has a negative and significant impact on tax avoidance. However this study is not in line with the results of ramdhani et al. (2021) and Fitri & Pratiwi (2021) which states that transfer pricing positively influences tax avoidance. The difference in results with researchers was previously thought to be caused by differences in samples taken, where Ramdhani et al. (2021) used samples of the manufacturing sector. Another factor that may cause differences in outcomes is decision making on different criteria. One example of a different criterion with researcher Hidayat & Wijaya (2021) is the selection of a sample with the type of currency in its financial statements.

In addition to the reasons outlined above, another reason that allegedly causes transfer pricing to affect tax avoidance negatively is the tax rate policy that had changed in 2021, which fell 3% initially from 25% to 22%. Another reason that is the causes the difference in results from previous researchers is that mining companies in Indonesia carry out transfer pricing not for tax avoidance purposes. Companies may carry out transfer pricing to increase the value of the company shown in the company's financial performance to make it look profitable for investors (Ferry et al., 2020). The company transfers losses to affiliated companies. So that the higher the transfer pricing, the greater the profits of a company which can lead to a higher tax burden.

2. The Effect of Capital Intensity on Tax Avoidance.

Based on the results of the study, the capital intensity variable showed insignificant value to tax avoidance. This means that the hypothesis that capital intensity affects tax avoidance positively on tax avoidance is rejected. This study supports the results of research conducted by Zoebar & Miftah (2020), Jusman & Nosita (2020), Dian Eva Marlinda et al. (2020), and Safitri & Irawati (2021) which states capital intensity has no influence on tax avoidance. But the results of this study are not in line with the results of research Artinasari & Mildawati (2018), Sinaga & Malau (2021), and Mailia & Apollo (2020) which states capital intensity has an influence on tax avoidance. This can happen because the company does not use significant fixed assets as a tax deduction because of depreciation costs attached to fixed assets, but to support the company's operational activities. The Company invests in fixed assets by adding buildings, land, machinery, equipment and others as a support for the company's operational activities to run well. By having high fixed assets, the company can understand the profits it gets, because high fixed assets can encourage an increase in the company's production capacity.

3. The Effect of Inventory Intensity on Tax Avoidance.

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Based on the results of multiple linear regression studies, variable inventory intensity shows a negative direction towards tax avoidance. This means that the third hypothesis that inventory intensity has a positive and significant influence on tax avoidance is rejected. The results of this study support the results of research conducted by Sutomo & Djaddang (2017), Pasaribu & Mulyani (2019), Anindyka S et al. (2018) which states inventory intensity affects tax avoidance in a negative direction. This shows that the greater the value of inventory intensity of a company, the value of tax avoidance will decrease. High inventory intensity will increase the company's net profit because the costs contained in the inventory can be effective. The company will increase the final inventory to reduce the inventory intensity and reduce the costs contained within the company to reduce net income and tax burden.

CONCLUSION

Transfer Pricing has a negative and significant effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange for the period 2016-2020. Capital Intensity has no effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange for the period 2016-2020. Inventory Intensity has a negative and significant effect on tax avoidance in mining companies listed on the Indonesia Stock Exchange for the period 2016-2020.

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