

## Tax Avoidance: The Moderating Role of Profitability

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### ABSTRACT

This study aims to determine the effect of transfer pricing and leverage on tax avoidance, with profitability as a moderating variable. The object of this study is healthcare sector companies listed on the Indonesia Stock Exchange in the 2018-2022 period. The health sector has an important role, especially during the early and peak periods of the pandemic, and companies are not only required to support health, but also to prioritize company performance, including financial and tax aspects. Based on purposive sampling, the sample of this study was 130 company data from a total population of 150 company data in the healthcare sector. The testing method used in this study used multiple linear regression analysis and absolute difference value tests. The absolute difference test is used to answer moderation problems. The results of the study indicate that: (1) transfer pricing has an effect on tax avoidance; (2) leverage has an effect on tax avoidance; (3) profitability cannot moderate the effect between transfer pricing and tax avoidance; and (4) profitability cannot moderate the effect between leverage and tax avoidance. Profitability that cannot moderate indicates that companies as corporate taxpayers do not correlate profitability and tax burden significantly, considering the many tax facilities borne by the government and even exempted from taxation, especially in sectors that contribute to overcoming Covid-19 outbreak (including the healthcare sector). However, the influence of transfer pricing and leverage on tax avoidance indicates that taxpayers must remain cautious in the treatment of special relationships and debt policies, which require full disclosure of special relationship activities and reasonable debt limits to avoid the potential risk of tax audits.

**Keywords:** Transfer pricing ; Leverage ; Profitability ; Tax avoidance.

### INTRODUCTION

Indonesia as a unitary state is experiencing rapid development in national development efforts. Significant funding is needed to carry out national development. In this context, the government allocates funding sources through the State Budget (APBN). The APBN itself is financed by various revenues, where the sector that contributes the most revenue is taxation. Every year the government strives to increase tax revenues in Indonesia, considering the importance of revenues realized in the APBN. Taxes in 2022 recorded revenues of IDR 1,717.8 trillion, exceeding the 2021 target of 19.3%. However, the achievement of the tax revenue target was marked by a phenomenon where the government still issued Underpayment Tax Assessment Letters (SKPKB) to taxpayers, especially corporate taxpayers. SKPKB indicates taxpayer non-compliance in carrying out tax obligations, where there are efforts to minimize the tax burden.

Optimization of low tax burden is often done by taxpayers through tax avoidance schemes. The issue and phenomenon of tax avoidance is a problem that usually occurs in Indonesia, one of which has befallen PT Kalbe Farma Tbk, with a Notice of Tax Underpayment Assessment (SKPKB) worth Rp527.85 billion for income tax and VAT for the fiscal year 2016. In addition, the case also occurred at PT RNI, which recognized affiliated debt as capital, so that the interest paid could be considered as dividends to avoid paying taxes.

Tax avoidance can be explained from the perspective of agency theory, where the agent has more important information about the company's internal conditions as a whole (including company tax information) compared to the principal (information asymmetry). The existence of this information

asymmetry will encourage agents to hide some information that is not known to the principals to achieve their interests so that opportunistic actions arise that can influence management in carrying out tax avoidance practices that are considered beneficial to them. In previous research studies, there was an influence of financial aspects on tax avoidance, such as transfer pricing and leverage.

Transfer pricing refers to the price used in transactions between entities within a company. Transfer pricing has the potential to contribute significantly to tax avoidance efforts, meaning that the higher the transfer pricing activity, the greater the potential for tax avoidance. This happens because companies have the ability to flexibly set transfer prices which have an impact on reported profits. This profit will affect the amount of tax to be paid. Mpofu, Mashiri, & Schwartz (2021), Adegbite, Bojuwon, & Mubaraq (2020), Nadhifah & Arif (2020), Dinda & Rahayu (2020), Amidu et al. (2019), and Sujannah (2021) stated that transfer pricing affects tax avoidance, while Lutfia & Pratomo (2018), Sari & Ajengtiyas (2021), and Haztania & Lestari (2023) stated that transfer pricing does not affect tax avoidance.

Leverage is an indicator used to measure the extent to which a company uses debt in its capital structure. Leverage often involves the use of debt with interest costs that must be paid by the company. Interest is a deductible expense, so by increasing debt, companies can reduce taxable income, thereby effectively reducing the taxes they must pay. Hossain et al. (2024), He & Tang (2021), Christmawan, Rahmawati, Arisudhana, & Kussuma (2024), Hapsari (2019), Sujannah (2021), Kasim & Saad (2019), Muturi et al. (2021), and Susilowati et al. (2020) state that leverage affects tax avoidance, while Ghasani et al. (2021), Artinasari & Mildawati (2018), Purwaningsih & Safitri (2022) and Fatimah et al. (2021) state that leverage does not affect tax avoidance.

Profitability is a measure of the extent to which a company can generate net profit or income in its operations. Hapsari (2021) stated the importance of profitability in considering corporate tax avoidance efforts. The role of profitability in strengthening the influence of transfer pricing and tax avoidance can also be very complex, depending on various factors and business situations. Companies that have high profitability tend to use aggressive transfer pricing to increase tax avoidance practices. Meanwhile, the same thing can also apply to other financial factors. Companies can also utilize the use of debt, especially when in conditions of high profitability, to try to practice tax avoidance. Sujannah (2021) stated that profitability can moderate the effect of leverage on tax avoidance. However, Septyanto (2022) concluded that the profitability variable was unable to moderate the relationship between leverage and tax avoidance.

Based on the phenomena and inconsistencies of previous research results, this study intends to test the determinants of tax avoidance, with profitability as a moderating variable. The factors in question are transfer pricing and leverage and are tested in the healthcare sector at the IDX during 2018-2022. This study examines tax avoidance behavior among companies in the healthcare sector, which plays a crucial role in supporting healthcare, particularly during the pandemic. Companies are not only required to support healthcare provision but also to deliver their best performance, including in financial and tax aspects.

## LITERATURE REVIEW

Agency theory describes the contractual relationship between owners and the company. In this theory, there is a principal, or company owner, and an agent, or company management. The company will operate according to the contract with the owners to ensure the welfare of the owners. However, information asymmetry can arise due to the management having more information than the owners. Over time, this contractual relationship has evolved beyond the company and its owners to include relationships with other stakeholders, such as the government.

The relationship between companies and the government is evident, among other things, in how companies, as corporate taxpayers, fulfill their obligations to pay taxes to the government. One hypothesis in positive accounting theory, the political cost hypothesis, explains that companies tend to delay or even reduce their profits to reduce political costs. In this context, it indicates that companies will exploit

loopholes in tax regulations to reduce fiscal profits, which results in a decrease in the company's tax burden and indicates tax avoidance practices. Given that the corporate income tax system in Indonesia adheres to a self-assessment system, information asymmetry can also occur between companies and the government. Taxpayers calculate and pay taxes independently. Therefore, tax avoidance can occur.

Tax avoidance is an effort to reduce a company's tax burden, while remaining within the framework of tax regulations. These efforts can range from utilizing deductible expenses to exploiting other tax loopholes. Several factors are believed to influence tax avoidance, including transfer pricing and leverage.

Transfer pricing is the determination of the transfer price of goods or services, involving related parties. In tax regulations, related parties can arise from ownership, control, or even family relationships. Transactions between related parties can lead to less objective price exchanges, resulting in lower revenue recognition, lower fiscal profits, and lower tax burdens. This indicates that companies are attempting to minimize political costs, thus exploiting tax loopholes to engage in tax avoidance. Mpofu, Mashiri, & Schwartz (2021), Adegbite, Bojuwon, & Mubaraq (2020), Nadhifah & Arif (2020), Dinda & Rahayu (2020), Amidu et al. (2019), and Sujannah (2021) state that transfer pricing affects tax avoidance.

H1 : Transfer pricing affects tax avoidance

Leverage is related to a company's debt, where interest expense accompanies it. Interest expense is a deductible expense, reducing fiscal profit and lowering tax burdens. Companies will naturally exploit this opportunity to reduce tax or political costs. Hossain et al. (2024), He & Tang (2021), Christmawan, Rahmawati, Arisudhana, & Kussuma (2024), Hapsari (2019), Sujannah (2021), Kasim & Saad (2019), Muturi et al. (2021), and Susilowati et al. (2020) state that leverage affects tax avoidance.

H2 : Leverage affects tax avoidance

Profitability is a company's ability to generate profits, which are taxable. Therefore, high profits can result in higher tax payments. To reduce this tax burden, companies will maximize other efforts to reduce the tax burden, including through transfer pricing loopholes and leveraging deductible expenses arising from leverage. Therefore, when companies achieve high profits, they will increasingly encourage efforts to utilize tax regulations to avoid taxes. Sujannah (2021) stated that profitability can moderate the effect of leverage on tax avoidance.

H3 : Profitability can moderate the influence between transfer pricing and tax avoidance

H4 : Profitability can moderate the influence between leverage and tax avoidance

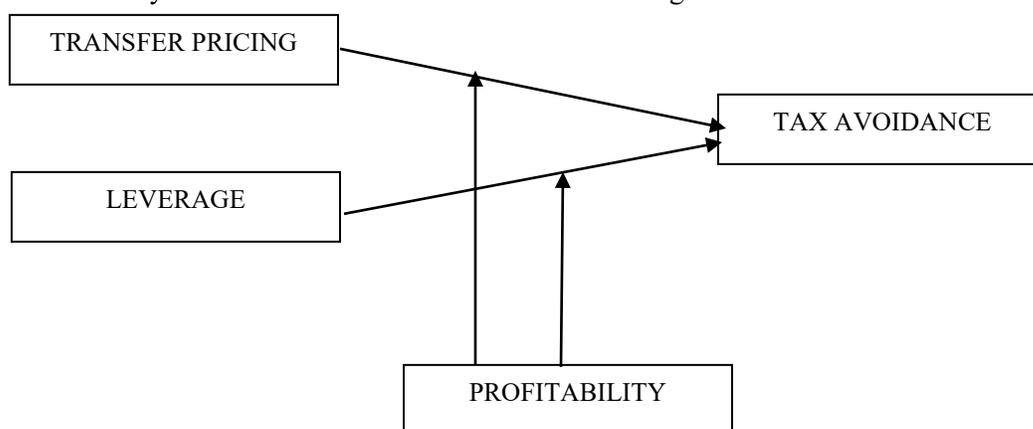


Figure 1. Research Framework

## RESEARCH METHODS

This study adopts a quantitative research approach, with hypothesis testing. The type of data in this study

is secondary data, in the form of company financial reports, where data collection is through documentation techniques. The selected population includes all healthcare sector companies that are listed on the Indonesia Stock Exchange. Sample selection in this study uses a purposive sampling method with several criteria, including (1) Healthcare sector companies listed on the Indonesia Stock Exchange during 2018-2022; (2) Companies that did not experience losses during 2018-2022; and (3) Companies that have receivables transactions with related parties.

The variables in this study consist of three, namely independent, dependent, and moderation variables. The independent variables consist of Transfer Pricing (transactions between parties who have a special relationship or affiliation, as measured by related party receivables divided by total receivables) and Leverage (the use of debt or assets with fixed costs to finance operations or investments, as measured by total debt divided by total assets). The dependent variable of this study is Tax Avoidance (activities to minimize the tax burden, as measured by tax burden divided by profit before tax). The moderation variable of this study is profitability (ability to generate profits, as measured by net profit divided by total assets). To answer the research problem, the data analysis techniques are multiple linear regression testing and absolute difference value testing. To test the influence of transfer pricing and leverage on tax avoidance, multiple linear regression techniques were used. Meanwhile, to test the moderating effect, absolute difference tests were used, which minimize the multicollinearity problem that often occurs in moderating interaction tests.

The research equations are as follows.

$$Y = b_0 + b_1X_1 + b_2X_2 + e \dots\dots\dots (1)$$

$$Y = b_0 + b_3(ZX_1) + b_4(ZXM) + b_5 \left( \left| \frac{ZX_1 - ZXM}{ZXM} \right| \right) + e \dots\dots\dots (2)$$

$$Y = b_0 + b_6(ZX_2) + b_7(ZXM) + b_8 \left( \left| \frac{ZX_2 - ZXM}{ZXM} \right| \right) + e \dots\dots\dots (3)$$

Information :

Y : Avoidance Tax

X1 : Transfer Pricing

X2 : Leverage

ZX1 : Standardisasi Transfer Pricing

ZX2 : Standardisasi Leverage

ZXM : Standardisasi Profitabilitas

$\left| \frac{ZX_1 - ZXM}{ZXM} \right|$  : Selisih mutlak atas moderasi pertama, antara transfer pricing dan profitabilitas

$\left| \frac{ZX_2 - ZXM}{ZXM} \right|$  : Selisih mutlak atas moderasi kedua, antara leverage dan profitabilitas

b0 : Constanta

b1- b8 : koefisien regresi

e : Error term

**RESULT AND DISCUSSION**

**Result**

Based on the purposive sampling technique, the final sample was 130 company data. The following are the results of the classical assumption test on the 130 samples.

**Table 1.** Normality Test

Description	Value
N	130
Test Statistic	,108
Monte Carlo.Sig (2-tailed)	,087

Source: SPSS

Based on Table 1, the normality test was conducted using the Kolmogorov Smirnov test. Based on the table, it can be explained that the normality test shows a Monte Carlo.Sig (2-tailed) value of  $0.087 > 0.05$ , which means that the residual data has been distributed normally.

**Table 2.** Multicollinearity Test

Description	Tolerance	VIF
<i>Transfer pricing</i>	0,946	1,057
Leverage	0,949	1,054

Source: SPSS

Based on Table 2, the multicollinearity test shows that each independent variable has a VIF value  $<10$  and a tolerance value  $>0.1$ . This can be concluded that there is no multicollinearity problem. Based on the purposive sampling technique, the final sample was 130 company data. The following are the results of the classical assumption test on the 130 samples.

**Table 3.** Heteroscedasticity Test

Description	Value
<i>Transfer Pricing</i>	,130
Leverage	,496

Source: SPSS

Based on Table 3, the heteroscedasticity test uses the Gletjer test. Based on the table, it can be seen that the variable has a significance value greater than 0.05. This means that the heteroscedasticity assumption is met.

**Table 4.** Summary of F Test and Coefficient Determination

Description	Value
Sig. F	0,000
Adj.R <sup>2</sup>	0,329

Source: SPSS

Based on Table 4, there is a summary of the F test results along with the coefficient of determination. Based on the table, it can be seen that the significance value of 0.000 is less than 0.05, which means that the independent variables together have an effect on tax avoidance, or the model fits. The Adjusted R Square value in this study is 0.329 or 32.9%. The table also shows that the independent variables can only affect the dependent variable by 32.9%, while the remaining 67.1% is influenced by other factors outside the study.

**Table 5.** Summary of Multiple Linear Regression Test Results & Absolute Difference Value Test

Description	B	Sig.
<i>Transfer Pricing</i> (Multiple Linear Regression)	6,363	,000
Leverage (Multiple Linear Regression)	-3,553	,001
Absolute Difference Value Test X1-Z	-0,001	,512

Absolute Difference Value Test X2-Z	0,003	,082
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Source: SPSS

Based on Table 5, there is a summary of the results of the significance values, both from testing through multiple linear regression and testing of the absolute difference value. The significance values of the transfer pricing and leverage variables are 0.000 and 0.001 respectively, which are  $<0.005$ , thus it can be concluded that the transfer pricing and leverage variables partially affect tax avoidance. Meanwhile, the significance value of the absolute difference between transfer pricing and its moderation, and the significance value of the absolute difference between leverage and its moderation, are 0.512 and 0.082 respectively, which are  $>0.005$ , thus it can be concluded that profitability is unable to moderate the influence of transfer pricing or leverage on tax avoidance. Based on these results, it can be concluded that H1 is accepted, H2 is accepted, H3 is rejected, and H4 is rejected.

Transfer pricing is often referred to as an action or effort in tax avoidance activities, because companies practice transfer pricing to trick the amount of profit so that tax payments to the state are low. The results of the study with a positive coefficient direction indicate that when transfer pricing is high, tax avoidance as measured by GAAP ETR will increase, which indicates minimal tax avoidance efforts. Although in positive accounting theory, the political cost hypothesis, emphasizes that companies will suppress their profits to reduce tax costs (political costs), certain rules can limit excessive tax avoidance efforts. This influence occurs because currently every company is required to comply with government regulations regarding transfer pricing, namely the Regulation of the Director General of Taxes Number PER 32/PJ/2011, which in the regulation contains several things that must be fulfilled or carried out by the company related to the principle of fairness and business customs (arm's length principle), so that this regulation will make it difficult for companies to carry out tax avoidance practices through aggressive transfer pricing. The results of this study reflect the importance of tax regulations related to transfer pricing in order to reduce the loopholes for taxpayers to carry out excessive tax avoidance. The results of this study are in line with the results of research conducted by Mpofu, Mashiri, & Schwartz (2021), Adegbite, Bojuwon, & Mubaraq (2020), Nadhifah & Arif (2020), Dinda & Rahayu (2020), Amidu et al. (2019), and Sujannah (2021) which show that transfer pricing affects tax avoidance.

Leverage is the extent of debt procurement in financing company assets. The results of this study indicate that leverage has a negative effect on tax avoidance. If leverage increases, tax avoidance as measured by GAAP ETR will decrease, indicating an attempt to avoid tax. In positive accounting theory, the political cost hypothesis, states that companies will make efforts to reduce their profits to minimize tax costs (political costs), which in this case utilizes deductible expenses that arise from the use of debt. Companies that use debt to finance their business must pay interest on the debt. This interest can be recognized as a fiscal burden, which means that the company can reduce its taxable income. Therefore, the higher the debt that has an impact on increasing interest expenses, the greater the potential to reduce the company's tax liabilities. The results of this study are consistent with the results of research conducted by Hossain et al. (2024), He & Tang (2021), Christmawan, Rahmawati, Arisudhana, & Kussuma (2024), Hapsari (2019), Sujannah (2021), Kasim & Saad (2019), Muturi et al. (2021), and Susilowati et al. (2020), which state that leverage affects tax avoidance.

Profitability is one of the company's indicators in measuring the company's ability to earn profit. When the value of profit generated from sales increases, the amount of income tax borne also increases, so becomes possible for the company to take tax avoidance actions to reduce the high tax burden. According to positive accounting theory in its political cost hypothesis, the motive for reducing taxes will increase when the company has high profits. Tax avoidance can be done in several ways such as through transfer pricing to the use of debt. Companies with high profitability have the opportunity to avoid taxes through transfer pricing activities and the use of debt. However, the absolute difference value test shows that profitability cannot moderate the influence of transfer pricing or leverage on tax avoidance. The average

profitability of healthcare sector companies tends to be quite low, which makes the possibility of implementing a tax avoidance strategy less significant. In addition, the sampling period occurred during the Covid-19 pandemic, when healthcare sector companies tend to carry out quite large operational activities, and the profits generated by the company are more focused on providing health services than on tax avoidance strategies through transfer pricing or the use of debt. Other factors, such as the many tax facilities borne by the government and even exemption from taxation in this sector, also make it possible for companies to change the direction of their tax strategy policies, in which case the company as a corporate taxpayer does not correlate profitability and tax burden significantly. The results of this study support the research conducted by Septyanto (2022) which shows that the profitability variable is unable to moderate the effect between leverage and tax avoidance.

## CONCLUSION

Based on the results and discussion, the following conclusions are obtained: (1) transfer pricing affects tax avoidance; (2) leverage affects tax avoidance; (3) profitability cannot moderate the effect between transfer pricing and tax avoidance; and (4) profitability cannot moderate the effect between leverage and tax avoidance. The limitation of this research is the low coefficient of determination, where there are still many other factors outside the research that are still being tested in further research. Further research can still examine tax avoidance in the healthcare sector, but with a comparison before, during, and after the Covid-19 pandemic. This is expected to be able to capture various tax avoidance behaviors at different times, so that it can be seen whether there are differences in these periods. In addition, further research can also examine financial factors to other non-financial factors that are suspected of being able to influence tax avoidance, with a wider research sector and longer research years, thus adding research studies related to tax avoidance in a wider scope.

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