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The Effect Of Transfer Pricing, Foreign Ownership, And Capital Intensity On Tax Avoidance

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Abstract

This research is crucial due to the need to understand the influence of capital intensity, foreign ownership, and transfer pricing on tax evasion practices in non-cyclical consumer sector companies listed on the IDX during the 2021–2023 period. Given the substantial contribution of this sector to the economy, evaluating how these companies manage their tax responsibilities is highly relevant. The study employs a quantitative approach using panel data regression, alongside estimation techniques such as the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To ensure the model's accuracy, the coefficient of determination test is applied. The findings reveal that transfer pricing has a significant impact on tax evasion, while foreign ownership and capital intensity do not show a notable influence. However, when considered simultaneously, all three variables affect tax evasion. These results provide valuable insights for policymakers aiming to mitigate tax evasion practices and offer an empirical contribution to the existing taxation literature.

INTRODUCTION

Tax revenue is a major component in supporting national development and maintaining Indonesia's economic stability. As a developing country, Indonesia relies on taxes as the backbone of domestic revenue. According to data from the Central Statistics Agency (BPS), the contribution of tax revenue to total state revenue continues to increase, from 78.88% in 2020 to 82.45% in 2023 (Bappenas, 2024) . However, in the midst of increasing tax revenue, the practice of tax avoidance is still a significant challenge that has an impact on the potential loss of state revenue. Tax avoidance is carried out by companies to minimize the tax burden by utilizing loopholes in tax regulations (Ramdiani, Gunarsih, & Lestari, 2022) . This practice is often found in multinational companies that utilize transfer pricing mechanisms and tax havens to shift profits to jurisdictions with lower tax rates (Tax Justice Network, 2020). For example, in 2019, PT Bentoel Internasional Investama, a subsidiary of British American Tobacco , was indicated to have committed tax evasion through intra-company loans and royalty payments to its parent company in the UK. This practice caused the state to lose up to Rp2.25 trillion (Pariawan & Sintiana, 2022) . Additionally, another case involved PT Adaro Energy Tbk, which was suspected of engaging in tax avoidance through transfer pricing. Adaro shifted revenue and profits to its subsidiary in Singapore by selling coal at low prices, which was then resold at higher prices. A Global Witness report revealed that between 2009 and 2017, the company paid only IDR 1.75 trillion in taxes, significantly lower than its actual obligations, causing the state a loss of approximately $14 million (Wildan, 2021) . Transfer pricing is a commonly employed strategy in tax avoidance practices. Multinational corporations set transaction prices between entities within the same group to minimize their tax obligations. This practice is often challenging for tax authorities to detect due to the complexity of cross-border transactions (Roslita Evy, 2020) . Besides transfer pricing, the level of foreign ownership also influences corporate tax strategies. Companies with a higher percentage of foreign ownership are more likely to take advantage of international tax policies to lower their tax liabilities (Alianda & Azhar, 2021) . On the other hand, capital intensity or the level of fixed asset ownership also affects tax avoidance. The higher the fixed assets owned by the company, the greater the depreciation recognized, which can reduce taxable profit Madjid & Akbar, (2023).

LITERATURE

Agency Theory

Agency theory explores the relationship between the principal (shareholders) and the agent (management) in the context of company management. In this framework, the principal delegates authority to the agent to manage the company with the ultimate goal of maximizing profits. However, the relationship is often fraught with conflicts of interest due to the divergence of objectives between the two parties. The principal seeks to achieve the best possible outcomes from the company's performance, focusing on maximizing shareholder value. In contrast, the agent, who is tasked with managing the company, may sometimes make decisions based on personal interests, such as minimizing taxes, which may not always align with the principal's objectives.

This conflict arises because the agent may have different incentives and priorities than the principal. While the principal is focused on long-term success and profitability, the agent may prioritize short-term benefits or personal gains, which can lead to decisions that do not necessarily reflect the best interests of the shareholders. This misalignment often results in the need for mechanisms to monitor and align the interests of both parties. In agency theory, there are three main assumptions that underlie the behavior of the principal and the agent: bounded rationality, which suggests that decision-making is limited by the information available and cognitive constraints of individuals; risk aversion, where agents may avoid risks to protect their own interests, even at the cost of the principal's goals; and self-interest, which posits that agents will act in ways that benefit themselves, often at the expense of the principal's interests (Sabilla & NR, 2023) . The conflict serves as a foundation for understanding how agents may employ various methods, including tax avoidance strategies, to prioritize and maximize their own interests (Pamungkas & Setyawan, 2022) .

This research utilizes agency theory to illustrate the influence of independent variables, such as transfer pricing, foreign ownership, and capital intensity, on tax avoidance. As agents, management often employs transfer pricing to shift profits to jurisdictions with lower tax rates (Rini, et al, 2022) . Furthermore, foreign ownership plays a significant role in promoting tax avoidance practices, as foreign investors frequently influence corporate policies aimed at reducing the tax burden (Annisa & Ratnawati, 2020) . On the other hand, capital intensity enables companies to leverage depreciation expenses on fixed assets as a strategy to lower their tax obligations (Annisa & Ratnawati, 2020) . These strategies all demonstrate the agent's role in managing the tax burden to benefit the company, even though they may conflict with the interests of other principals, such as the government acting as a tax regulator.

Tax Avoidance

Tax avoidance (TA) refers to the use of legal methods and strategies that allow individuals or corporations to reduce their tax obligations. This practice involves taking advantage of loopholes or provisions within the tax laws to minimize the amount of tax payable, while still remaining compliant with legal requirements. By structuring transactions or financial activities in certain ways, tax payers can legally reduce their tax burden (Sulaeman, 2021) . Companies typically engage in tax avoidance practices through transfer pricing, which helps reduce the tax liabilities they are required to pay (Rasyid & Sumbiharsih, 2021) . Tax Avoidance creates an opportunity for companies to shift their profits to affiliated entities located in tax havens (Amidu et al., 2019) . TA practices often arise from conflicting interests between the government and the company. The government seeks to boost state revenue through substantial tax collections, while the company aims to minimize its tax liability, as taxes are seen as a cost that reduces profits (Hasyim, 2022) . Unlike tax evasion, which is an illegal act involving the deliberate concealment or misrepresentation of financial information to avoid tax payments, tax avoidance is a legal strategy employed by companies and individuals. Tax avoidance involves using gaps, inconsistencies, or ambiguities within existing tax laws and regulations to minimize the amount of tax owed. This practice typically involves structuring transactions or business operations in such a way that they take advantage of legal provisions, such as deductions, exemptions, or favorable tax rates, in order to reduce the overall tax burden. Although tax avoidance is not illegal, it can raise ethical concerns, especially when companies use complex strategies like transfer pricing or establishing subsidiaries in tax havens to shift profits to jurisdictions with lower tax rates (Nathania et al, 2021) .

Transfer Pricing

Transfer pricing (TP) refers to the pricing policy that companies set for transactions between related parties, such as parent companies and their subsidiaries, whether domestically or internationally. This strategy is commonly employed by multinational corporations to optimize profits and minimize tax liabilities by shifting profits to jurisdictions with lower tax rates (Laurentya et.al, 2023) . Within the framework of agency theory, management, acting as an agent, employs TP as a strategy to decrease the company's tax obligations, thereby boosting net income. However, this approach frequently leads to conflicts with other principals, such as the government, which serves as the tax regulator (Rini et al., 2022) . This strategy is a central focus of research because it plays a crucial role in influencing TP practices. Given its significant impact, understanding how transfer pricing is used as a tool to minimize tax obligations is essential for examining corporate behavior in terms of tax compliance. By leveraging this strategy, companies can reduce their taxable income by shifting profits to jurisdictions with lower tax rates, which ultimately leads to a reduction in their overall tax burden. This practice has garnered attention from both scholars and policymakers due to its potential consequences on state revenue and the fairness of the tax system. As such, researching the influence of transfer pricing on tax avoidance provides valuable insights into the motivations behind corporate decision-making and the implications for tax policy and regulation.

The findings of this study indicate that transfer pricing has a positive impact on tax avoidance, which aligns with the research conducted by Rasyid, & Sumbiharsih, (2021) ; Putri & Mulyani,.(2020) ; Zarkasih & Maryati, (2023) This demonstrates that transfer pricing practices can be leveraged by companies to minimize the tax burden they bear. It offers multinational companies the flexibility to set transaction prices between related entities across different countries, allowing them to optimize tax savings by capitalizing on the variations in tax rates between jurisdictions.

- H1 : Transfer Pricing has a positive effect on Tax Avoidance

Foreign Ownership

Foreign ownership (FO) refers to shares that are owned by foreign individuals or companies. When a company has a high level of foreign ownership, the influence of foreign stakeholders on corporate policies tends to increase, especially in terms of minimizing the company's tax obligations (Junaidi et al , 2023) . High levels of foreign ownership do not always contribute positively to economic growth, as foreign investors' decisions to invest often influenced by a country's tax policies. Significant foreign ownership can also raise the likelihood of companies engaging in tax avoidance practices, as they aim to maximize the benefits for foreign investors (Herlanda, et al, 2021) . Consequently, companies with substantial (FO) have a higher potential to minimize their tax liabilities, as foreign investors tend to influence corporate decision-making processes. These investors often push for tax-efficient strategies and policies that align with their financial interests. Since foreign ownership can bring more diverse perspectives and international practices into the company, it increases the likelihood of adopting tax reduction strategies that may include leveraging tax treaties, utilizing transfer pricing mechanisms, or relocating profits to jurisdictions with favorable tax conditions. As foreign investors are primarily focused on maximizing their returns, they often prioritize reducing the overall tax burden as a way to increase profitability, thereby impacting the company's tax-related decisions.(Putri & Suhardjo ., 2022)

According to the findings of this study (Putri & Mulyani, 2020) ; (Vivin Mardianti & Ardini, 2020) ; (Hasyim, et al,2022 .) foreign ownership positively influences tax avoidance. Companies with foreign ownership are more likely to adopt tax avoidance strategies to minimize their tax obligations and enhance financial efficiency.

- H2 : Foreign Ownership has a positive effect on Tax Avoidance

Capital Intensity

The amount of money a business invests in inventory and fixed assets is known as capital intensity (CI) (Setyaningsih, et al., 2023) . CI is an investment activity that a business engages in that is associated with its fixed asset investment (Syafrizal & Sugiyanto, 2022) . The amount of money a business sets aside for operations and asset finance in order to turn a profit is another way to think of capital intensity. It is among the most important factors that could affect a business's choice to avoid paying taxes. The ratio of fixed assets to total assets, which gauges a company's capital intensity, is the foundation for using CI as a factor in tax avoidance. According to research findings, this has been validated by, as stated by Jusman & Nosita, (2020) ; Marlinda et al., (2019),) Ahsanu & Safriansyah, (2020) CI is also proven to have no effect on tax avoidance but according to researchers Madjid & Akbar, (2023 .) ; Mardianti & Ardini, (;2020) Lesmono & Siregar, (2021) Saying that Capital Intensity Proves to have a Positive effect. According to the description above, the third hypothesis in the study, namely:

- H3 : Capital Intensity has a Positive Effect on Tax *Avoidance*

METHODS

This study employs a quantitative approach, utilizing numbers, data, tables, and statistical analysis to examine causal links. The quantitative data is given numerically and can be classed into interval data (with an absolute zero, such as temperature) or ratio data (without an absolute zero, such as weight). There are two types of quantitative data: continuous, which is based on measurements (like weight), and discrete, which is based on. The secondary data used in this study came from the financial reports of consumer products businesses that were listed between 2021 and 2023 on the Indonesia Stock Exchange (IDX). The independent factors influence or cause changes in the dependent variable; they are often referred to as stimulus, predictor, or antecedent variables. (Sugiyono, 2019). Transfer pricing, foreign ownership, and capital intensity are the independent variables in this study, while tax avoidance is the dependent variable that is impacted by the independent variables (Sugiyono, 2019: 69).

This study's data analysis process involves several crucial components. With an emphasis on factors like transfer pricing, foreign ownership, and capital intensity in connection to tax avoidance, descriptive statistical analysis is used to emphasize and summarize sample or population characteristics (Darwin et al., 2021). To evaluate the combined effect of the independent factors on the dependent variable, a simultaneous significance test (F-test) is conducted with a significance level of less than 0.05. With the use of Eviews 12 software, which integrates time series and cross-sectional data, a panel data regression analysis is performed to examine the correlations between the variables (Alghifari, 2021). Transfer pricing, foreign ownership, and capital intensity are all included in the regression model as independent factors that may have an impact on tax avoidance. Converted

In panel data analysis, three estimation methods are commonly used (CEM), (FEM), and (REM). The CEM assumes that data behaves consistently over time and across individuals, whereas the FEM incorporates dummy variables to account for variations in intercepts between different companies Ramdiani et al., (2022); Sofran, (2022). On the other hand, the REM considers the differences in intercepts as part of the error terms (Douglas, 2019). Model selection is carried out using the Chow test to decide between CEM and FEM, the Hausman test to choose between FEM and REM, and the Lagrange Multiplier test to assess spatial autocorrelation. The coefficient of determination (Adjusted R^2) test is employed to assess how well the model explains the variations in the dependent variable. An R^2 value approaching 1 suggests that the independent variable has a significant impact in explaining the variation in the dependent variable. This method ensures that the analysis yields valid and meaningful results relevant to the research hypothesis (Ghozali & Ratmono, 2017).

RESULTS

The research variables are summarized using descriptive statistical analysis. The maximum, minimum, and average values were calculated for this investigation. A descriptive statistic of the study's variables can be found in Table 1.

Table 1 Descriptive Statistics

	X1	X2	X3	Y
Mean	0,196947	0.449307	0.325337	0.222896
Median	0068356	0.470396	0.298757	0.218820
Maximum	0.964778	1.000000	0.666613	0.479252
Minimum	0.000195	0.001110	0.008684	0.004659
Std. Dev	0,270806	0.281277	0.182174	0.103102
Observations	57	57	57	57

Source: Data Processed, 2025

Table 2 Chow Test Results

Effect Test	Statistic	d.f	Prob.
Cross-section F	3.587584	(18,35)	0.0006

Source: Data Processed, 2025

H0 is rejected and H1 is accepted, as indicated by the Cross-section F probability of 0.000 < 0.05 in Table 2, which is greater than 0.05. The Fixed Effect model was chosen in light of these findings.

Table 3 Hausman Test

Test Summary	Chi.Sq.Statistic	Chi-Sq.d.f	Prob.
Cross-section random	1.337983	3	0.7201

Source: Data Processed, 2025

Since H0 is statistically accepted and H1 is rejected, the Random Effect Model is the appropriate model to employ. Table 3 displays the statistical distribution value of chi square based on the computation results using Eviews, which is 1.337983 with a probability of 0.7201 (greater than 0.05). because the results of the Hausman test are based on the Random Effect Model.

Table 4 Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	11.56705 (0.0007)	1.523309 (0.2171)	13.09036 (0.0003)

Source: Processed Data, 2025

The results of the Lagrange Multiplier test using the Breusch-Pagan method are displayed in Table 4, which indicates that the multiple regression panel data's Prob.crosssection Breusch-pagon value is less than 0.05, or 0.0007. Consequently, H0 is rejected, proving that the Random Effect approach is the most effective estimating technique.

Table 5 Panel Data Regression Test

Variables	Coefficient	Std.Error	t-Statistic	Prob.
TA	0.185622	0.055162	3.365003	0.0019
TP	-0.068352	0.033070	-2.066883	0.0462
FO	0.104457	0.107144	0.974923	0.3363
CI	0.011689	0.022394	0.521958	0.6050

Source: Processed Data, 2025

The regression test results in table 5 are expressed in the regression equation:

$$Y = 0.185622 - 0.068352 + 0.104457 + 0.022394 + e$$

Table 6 T-test

Variables	Coefficient	Std.Error	t-Statistic	Prob.
TA	0.185622	0.055162	3.365003	0.0019
TP	-0.068352	0.033070	-2.066883	0.0462
FO	0.104457	0.107144	0.974923	0.3363
CI	0.011689	0.022394	0.521958	0.6050

Source: Data processed, 2025

The effect of the independent variables on the dependent variable partially is as follows:

1. The verification of Ha and the rejection of H_0, with a significance value of 0.0462 (below the 0.05 threshold) and a t-value of -2.06683 (beyond the t-table value of 2.004045), support the transfer pricing test results, which indicate that the transfer pricing variable has a significant impact on tax avoidance.
2. The foreign ownership variable's test results indicate a t-value of 0.974923, which is less than the t-table value of 2.00405, and a significance value of 0.3363, which is greater than 0.05. These findings demonstrate that there is no meaningful correlation between the foreign ownership variable and tax evasion, supporting the null hypothesis (H_0) and rejecting the alternative hypothesis (Ha).
3. The capital intensity variable's (t) test results show a significance value of 0.6050, above 0.05, and a (t) value of 0.521958, below the (t) table value of 2.00405. Given that the alternative hypothesis (Ha) is rejected and the null hypothesis (H_0) is accepted, these findings suggest that the capital intensity variable has no bearing on tax evoidance.

7 Test F Test

F Test Results			
R-square	0.998400	Mean dependent var	1.452179
Adjusted R-square	0.997440	S.D. dependent var	2.833986
S.E. of regression	0.071075	Sum square resid	0.176807
F-statistic	1039.963	Durbin-Watson stat	2.865041
Prob(F-statistic)	0.000000		

Source: Data processed,2025

According to the results of the aforementioned computations, it can be determined that the calculated F value is 1039.963 with a probability of 0.000000 which is smaller than the significance threshold of 0.5. Therefore, it can be said that factors like capital intensity, foreign ownership, and transfer pricing all have an impact on tax avoidance at the same time.

DISCUSSION

Transfer Pricing Affects Tax Avoidance

According to the t-test results for Transfer Pricing (TP), the calculated t-value of -2.06683 exceeds the t-table value of 2.004045 in absolute terms. Additionally, the significance value (sig.) of 0.0462 is below the predetermined significance level ($\alpha = 0.05$). Therefore, the null hypothesis (H_0) is rejected, and the alternative hypothesis (Ha) is accepted. These findings indicate that TP significantly impacts Tax Avoidance (TA).

This result aligns with the research conducted by Rasyid, and Sumbiharsih, (2021) ; Putri & Mulyani, (2020) ; Zarkasih & Maryati, (2023) which include the food, beverage, pharmaceutical, and daily necessities industries, transfer pricing is often used as a strategy in managing the company's tax burden.

According to Hanum a Suryanto (2020), In addition, Mulyani, Nurkhin, and Harjito (2019) explain that Transfer Pricing practices can lead to significant Tax Avoidance potential, especially in companies with global supply chain structures. In the 2021-2023 period, many companies in this sector face challenges to remain competitive amid post-pandemic global economic pressures, so managing the tax burden through Transfer Pricing is one of the strategic steps.

The results showed a significant negative relationship between TP and TA. This means that the higher the intensity of TP applied by the company, the greater the tendency of the company to practice tax avoidance. This reflects that transfer pricing policy is not only an accounting strategy, but also has implications for tax policy that can affect the level of corporate tax compliance.

Foreign Ownership Affects Tax Avoidance

Based on the findings of the foreign ownership t-test, the computed t-value is 0.974923, which is less than the table t-value of 2.00405. Additionally, the significance value (sig.) of 0.3363 above the significance level ($\alpha = 0.05$). Thus, the alternative hypothesis (Ha) is rejected and the null hypothesis (H_0) is accepted. These findings imply that the foreign ownership variable has little influence on transfer pricing. This is in line with Ghina et al.'s study findings (2024). Ghina et al. (2024) , Mardianti & Ardini (2020) , Hidayat & Mulda (2019) argued that foreign ownership has little influence on tax avoidance.

According to Damayanti and Wulandari (2021), foreign ownership is typically viewed as one of the variables that can encourage transfer pricing practices because multinational corporations have global networks that ease transactions between entities in the group. The study's findings, however, indicate that there is no meaningful correlation between transfer pricing and foreign ownership in the context of non-cyclical consumer sector businesses in 2021–2023.

This can be caused by several factors, such as stricter tax regulations, supervision from tax authorities, or company transparency in financial statements. As stated by Mulyani, Nurkhin, and Harjito (2019), the existence of strong tax policies and regulations in certain countries can limit the opportunities for companies with foreign ownership to utilize Transfer Pricing as a tax avoidance strategy. Thus, the results of this study indicate that foreign ownership is not the main determinant in Transfer Pricing practices, at least in the non-cyclical consumer sector during the period.

Capital Intensity Affects Tax Avoidance

According to the results of the t test on the Capital Intensity, the calculated t value is 0.521958, which is smaller than the t table of 2.00405. In addition, the significance value (sig.) of 0.6050 exceeds the threshold of 0.05. Thus, the alternative hypothesis (Ha) is rejected and the null hypothesis (H0) is accepted, which indicates that Capital Intensity has no significant effect on Transfer Pricing.

This result is in line with research conducted by Jusman & Nosita, (2020) ; Marlinda et al., (;2020) Ahsanu & Safriansyah, (2020) ; Hidayah and Puspita (2024) *Capital Intensity* also proved to have no effect on tax *avoidance*, which found that CI has no significant effect on tax avoidance in multinational mining companies. Although the study focused on tax avoidance, this finding is relevant because Transfer Pricing is often used as one of the strategies in tax avoidance.

Furthermore, studies by Siregar and siregar (2022) also demonstrate that tax evoidance in industrial sector firms listed on the Indonesia Stock Exchange is not significantly impacted by capital intensity. Despite the study's emphasis on tax avoidance, the findings corroborate the notion that capital intensity has no bearing on transfer pricing strategies. All things considered, these results are in line with a number of recent research that demonstrate that capital intensity has no discernible impact on transfer pricing or tax evoidance. As a result, other elements might have a greater impact on how businesses use transfer pricing.

CONCLUSION

This study shows that Transfer Pricing has a significant influence on Tax Avoidance, indicating that companies utilize this strategy to reduce tax burden by moving profits to countries with lower tax rates. In contrast, Foreign Ownership and Capital Intensity do not have a significant influence, indicating that these two variables are not the main factors in tax avoidance practices. However, simultaneously, the three variables have a significant influence on Tax Avoidance, reflecting the interaction between variables. These results confirm the importance of monitoring transfer pricing and contribute to the tax literature in the non-cyclical consumer sector.

SUGGESTION

This study only covers the non-cyclical consumer sector on the IDX for the period 2021-2023, so the results cannot be generalized to other sectors. In addition, the use of three independent variables limits the analysis, while other factors such as profitability or tax policy may be influential. The short time span of the study also limits the identification of long-term trends, and the use of secondary data does not capture relevant non-quantitative factors.

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