ANALYSIS OF TAX AVOIDANCE (EMPIRICAL STUDIES ON CONSUMER CYCLICALS AND CONSUMER NON-CYCLICALS COMPANIES)

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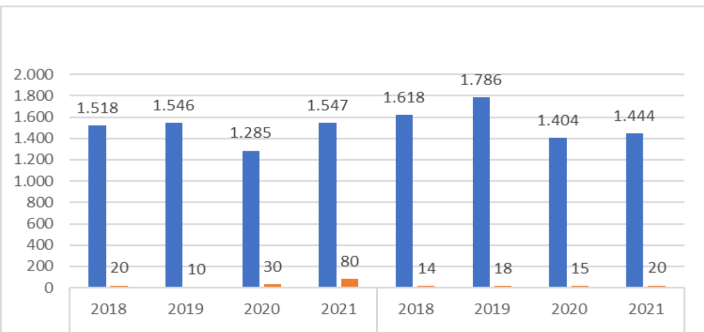
Abstract

Tax avoidance is an attempt to take advantage of opportunities or weaknesses that exist in established tax legislation, to minimize the amount of tax payable. This study aims to identify and analyze the effect of capital intensity, transfer pricing, gender and tenure on tax avoidance. This research method uses quantitative methods. The data in this study is secondary data in the form of financial statements of consumer cyclicals and non-cyclicals companies listed on the Indonesia Stock Exchange for 2018-2021. The population in this study amounted to 96 companies and with a total sample of 27 companies. The sampling technique used in this study was purposive sampling. Data analysis was performed with panel data regression. The results of this study indicate that capital intensity has no effect on tax avoidance, transfer pricing has a significant positive effect on tax avoidance, gender has no effect on tax avoidance and tenure has a significant positive effect on tax avoidance. This study has several limitations, namely the variables consist of only four kinds, the sample in the study is only from consumer cyclicals and non-cyclicals companies, with the result that recommendation for further researchers can add research variables and use other company sectors.
Keywords: Capital intensity, transfer pricing, gender, tenure, tax avoidance

INTRODUCTION

Tax is a sector that has an important role in the economy. Because in this case tax revenue from the State Revenue and Expenditure Budget (APBN) has a greater contribution than other (non-tax) sources of revenue (Karunia, Jenni & Kurniawan 2021). So far, the government will continue to make changes and efforts to increase state revenue, especially state revenue derived from the tax sector. This can be shown in the realization data and tax revenue targets below:



Source: www.kemenkeu.go.id

Figure 1. State Revenue Realization and Target for 2018-2021 (Trillion Rupiah)

Can seen in the picture the in period 4 years time final acceptance target tax experience fluctuation and deep realization reception tax prove that contribution taxes are very important for country. So from That government will always increase the tax target. However, system taxation in Indonesia apply self assessment system provides authority to company. For calculate and report their own taxes, This listed in Constitution Number 7 of 2021 concerning changes to Law No. 16 of 2009 concerning provision general and procedures taxation. The use of this system is able to provide an opportunity for companies to manipulate taxable income to be lower so that the tax burden borne by the company is getting smaller. According to Santoso (2020), the Director General of Taxes of the Ministry of Finance of Indonesia revealed that in Indonesia there were findings of tax evasion that caused losses to the state of 68.7 trillion per year. The result of corporate tax evasion in Indonesia is 67.7 trillion. The practice of tax evasion has occurred at PT Bentoel Internasional Investama where this company was reported by the Tax Justice Network in 2019 that the tobacco company owned by British American Tobacco (BAT) has committed tax evasion in Indonesia through PT Bentoel Investama. The report explains that BAT has shifted some of its revenues out of Indonesia in two ways. The first was through intra-company loans between 2013-2015 and the second was through repayments to the UK for royalties, fees and services. As a result of this, the state suffers a loss of US$ 14 million per year (Prima, 2019).

Apart from the PT Bentoel case, there was also a case involving PT Coca Cola Indonesia. This was revealed in 2014, according to the Directorate General of Taxes (DGT) there was a large increase in costs in the 2002-2006 range, causing the taxable income paid to the government to decrease. According to the DGT, PT CCI's taxable income amounted to Rp. 603.48 billion, while according to calculations from PT CCI, it was only Rp. 492.59 billion. The DGT calculated the taxable income shortfall of Rp. 49.24 billion. According to the DJP, this action was not correct because PT CCI is a concentrate company, not a company that handles finished beverage products, but they incur very large advertising costs. With large advertising costs, the taxable income is reduced. There should be a separate company that handles the advertising costs, namely Coca Cola Amatil as a packaging and distribution company (Djumena, 2014).

Tax Avoidance action is one of the company's steps to reduce taxable income by doing it legally and safely for taxpayers because it does not conflict with tax regulations. This tax avoidance action is not only about complying with tax regulations, but also how companies save taxes but are still based on tax regulations. Companies do tax avoidance by exploiting various loopholes in tax regulations. The act of avoiding taxes will reduce state tax revenues and is one of the factors that causes a decrease in the tax ratio, namely the ratio of tax revenues to gross domestic product. Tax avoidance is caused by several factors. This study examines the factors that influence tax evasion, including capital intensity, transfer pricing, gender, and tenure. The first factor that influences tax avoidance is capital intensity, which means that companies invest their assets in fixed assets and inventories. According to Yuliana & Wahyudi, (2018) capital intensity can also be determined by how the company sacrifices spending funds for business and asset funding to maintain company profits. The second factor is transfer pricing, from the government's point of view, transfer pricing can be a factor that reduces the potential for state tax revenues. This is because multinational companies transfer their tax obligations by lowering selling prices between companies in the same group and transferring profits earned to other companies in countries with low tax rates (Pratama & Larasati, 2021). The next factor is gender. Basically, gender is influenced by the nature of men and women who are considered as individuals who influence their environment. Gender relates to the nature of leaders in taking risks when making decisions. The presence of women on the board is important because they play an effective role in overseeing management performance. The women's council tends to provide the best treatment for the company, so that it can align responsible behavior with the company's operational activities, (Hudha & Utomo, 2021). The fourth factor is tenure or term of office. The term of office of the board of directors and board of commissioners determines the ability of the board to influence its composition and oversight role. In general, boards of directors and commissioners with a longer tenure will have more experience in managing a company. In general, boards of directors with longer terms have more experience managing tax procedures. Legislation which is a guideline for regulating the amount of tax to be paid by companies turns out to have loopholes for companies to take tax avoidance measures

Avoidance tax caused by several factor. This study examines the factors that influence tax evasion, including capital intensity, transfer pricing, gender, and tenure. Legislation which is a guideline for regulating the amount of tax to be paid by companies turns out to have loopholes for companies to take tax avoidance measures. The background to this research is from consumer cyclicals and non-cyclicals companies on the grounds that one of these companies is the largest tax contributor in Indonesia, namely PT Indofood Sukses Makmur Tbk in the amount of IDR 3.25 trillion (Ramadhani, 2022). In addition, this sector has a very rapid development rate. This company also always gets attention from investors because the types of products produced by the company are products that will always be needed by consumers. Another reason is that there are findings or indications that consumer cyclicals and non-cyclicals companies commit tax avoidance. Based on the background that has been described, the research undertaken has the aim of analyzing the effect of capital intensity, transfer pricing, gender, and tenure on tax avoidance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory describes an agency relationship in which one party (principal) delegates work and decision-making authority to another party (agent), who then performs work on behalf of the principal (Jensen & Meckling, 1976). The relationship between agency theory and tax avoidance is a conflict of interest between tax collectors (tax collectors) and taxpayers (company management). This arises when the company tries to keep the tax that has been paid as low as possible by doing tax evasion to get a good corporate image, while the tax evasion does not want tax evasion to occur considering that the tax collector (fiskus) wants the company to pay as much tax as possible (Nugraha et al., 2022).

Stakeholder Theory

According to Keraf (1998), stakeholder theory is a theory that describes the relationship between a company and its stakeholders in carrying out its activities. In this study, the assumption of stakeholders in question is the government and the social environment. Elizabeth & Riswandari, (2022) said that companies have obligations to the government and also the wider community for all company activities and activities, where companies must maintain a good name with these parties and fulfill the wishes of stakeholders, one of which is to pay taxes according to laws and regulations that have been established by the government. Therefore, companies must act responsibly and consider the interests of the government in matters such as tax matters. Companies are expected to comply with government regulations, pay taxes obediently, and be responsible for not committing tax avoidance.

Tax

Law of the Republic of Indonesia Number 7 of 2021 regarding amendments to Law Number 16 of 2009 concerning General Provisions and Tax Procedures in Article 1 paragraph 1, taxes are defined as follows: taxes are mandatory contributions to the state owed by individuals or entities that coercive based on law by not getting direct reciprocity and used for the needs of the state for the greatest prosperity of the people.

Tax Avoidance

According to Pohan (2014) Tax Avoidance is an effort made for tax avoidance that is carried out legally and safely for taxpayers because it is contrary to tax provisions, with the methods and techniques used that take advantage of the weaknesses (gray areas) found in laws and regulations that have been stipulated, to minimize the amount of tax payable.

Capital Intensity

Capital intensity is the ratio of fixed assets (such as equipment, machinery and other property) to total assets where this ratio represents the amount of company assets invested in the form of fixed assets needed by the company to operate (Junensie, Trisnadewi & Intan, 2020). The greater the company's investment in fixed assets, the greater the company will bear the depreciation expense, with this, the taxable income and ETR are lower. Research conducted by (Maulana, 2020) states that capital intensity affects tax evasion. It is revealed that when the capital intensity increases, the company will be more aggressive towards the obligation to pay corporate taxes.
H1: Capital intensity has a positive effect on tax avoidance

Transfer Pricing

According to Putri & Mulyani, (2020) transfer pricing is a business carried out by companies with the aim of avoiding taxes, especially for multinational companies that carry out international transactions. Reflecting on the government's perspective, transfer pricing can result in reduced state tax revenues due to multinational companies transferring their tax obligations by reducing

selling prices between companies in a group and transferring profits earned to companies located in countries that apply low tax rates. Shifting tax revenues from one country to another can result in a loss of economic resources from a country. This is in line with research from (Rasyid et al., 2021) and (Lutfia & Pratomo, 2018) which state that transfer pricing has an effect on tax evasion. Multinational companies usually use transfer pricing to minimize the tax burden paid.
H2: Transfer pricing has a positive effect on tax avoidance

Gender
The presence of a risk-averse women's company board can spur decision making with high compliance standards. Increasing the percentage of women on company boards will have an impact on a company's decisions including in the field of taxation (Mala & Ardiyanto, 2021). A company's sustainability integration is determined by many factors, and the characteristics of top management can influence sustainability performance and drive integration to achieve positive results. The presence of women on company boards can reduce agent opportunistic behavior, namely tax avoidance, this is due to better oversight of financial performance. Because there are traits and characteristics of women themselves who tend to avoid risks and rational behavior compared to men (Hudha & Utomo, 2021). This is in line with research conducted by Ambarsari et al., (2020); Bana & Ghozali, (2021). So that it can be interpreted that the presence of women in a board structure at the company is able to reduce the existence of tax avoidance because women have a higher level of tax compliance than men.
H3: Gender has a negative effect on tax avoidance

Tenure
The more mature the tenure of a board of directors and board of commissioners will determine the decisions to be taken, especially in carrying out tax avoidance measures. The term of office or tenure of a board and the experience gained is capable of carrying out supervisory activities on Tax Avoidance with predetermined rules (Rinanda & Yuli Ardiany, 2020). Boards of directors and commissioners who have served for a long time tend to have more experience in managing tax procedures, including a tax avoidance strategy to improve company performance. This is in line with research from Doho & Santoso, (2020), whose results show that tenure has a positive effect on tax avoidance. The board of directors and board of commissioners who have served for a long time in the company will be wiser in making decisions for the company's operations so that the company's tax avoidance actions are more organized because of their experience in managing tax procedures.
H4: Tenure has a positive effect on tax evasion

RESEARCH METHOD

This research is a quantitative study, using panel data regression analysis using Eviews-12 software. The samples used are consumer cyclicals and non-cyclicals companies listed on the Indonesia Stock Exchange in 2018-2021. This research was conducted on consumer cyclicals and non-cyclicals companies that this company is one of the largest tax contributors in Indonesia. Consumer cyclicals and non-cyclicals companies have developed very rapidly and always receive attention from investors because the types of products produced by the company are products that will always be needed by consumers. In addition, this sector has indications of taking tax avoidance measures. The sample selection used a purposive sampling method with a total sample of 27 companies. The analytical method used in this study is panel data regression to examine the effect of capital intensity, transfer pricing, gender and tenure on tax evasion. In conducting panel data regression analysis, first perform classical assumption testing to ascertain whether the regression model used has no heteroscedasticity and multicollinearity problems. Then in testing the hypothesis, the coefficient of determination test, simultaneous test (F test) and t test are carried out. The variables used in this study are:

1. Tax Avoidance
   According to Indradi, (2018) tax avoidance is measured using the effective tax rate (ETR) indicator. ETR is a proxy that is often used in previous studies. ETR is a negative proxy, the greater the ETR value, the lower the tax evasion. The ETR ratio can be measured by the following calculation:
   $$ETR = \frac{Tax\ Expense}{Pre - Tax\ Income}\ x\ 100\%$$
2. Capital Intensity
   According to Yuliana & Wahyudi, (2018) capital intensity can be measured with indicator as following:
   $$CIR = \frac{Net\ Fix\ Assets}{Total\ Assets}\ x\ 100\%$$
   The more high capital intensity a company so the more tall opportunity company in do action avoidance tax. On the contrary, more and more low the level of capital intensity is increasing low opportunity company in do action avoidance tax.
3. Transfer Pricing
   According to Panjalusman et al., (2018) transfer pricing is an action to streamline the tax burden by moving the tax debt to a tax haven country. The indicators used in the measurement of transfer pricing are:
   $$TP = \frac{Receivables\ from\ Related\ Party\ Transactions}{Total\ Receivables}\ x\ 100\%$$
4. Gender
   Measuring indicators on gender uses dummy variables, namely variables used to quantify qualitative variables, namely as follows:
   D = 1 if there are women on the board of directors and board of commissioners.
   D = 0 for no women on the board of directors and board of commissioners.
5. Tenure
   The term of office of the board of directors by calculating the average time period of the term of office as the board of directors and the board of commissioners. The measurement of this variable indicator is:
   $$Tenure = \frac{Number\ of\ Board\ Terms}{Total\ Board\ of\ The\ Company}$$

RESULTS AND DISCUSSION

The first step taken when analyzing using panel data regression analysis is to choose the appropriate model. There are three models namely Common Effect Model, Fixed Effect Model, Random Effect Model. The results of data processing using each model are as follows:

Table 1. Common Effect Model

Variable	*coefficient*	*Std. error*	*t-statistic*	*Prob*
C	0.342585	0.044057	7.776.012	0.0000
CIR	-0.077671	0.062082	-1.251.087	0.2137
TP	0.043001	0.040665	1.057.429	0.2928
GNDR	-0.028908	0.024544	-1.177.782	0.2416
MJ	-0.009854	0.004140	-2.380.206	0.0191

Source: Results of data processing Eviews-12, 2023

Table 2. Fixed Effect Model

Variable	*coefficient*	*Std. error*	*t-statistic*	*Prob*
C	0.419164	0.097629	4.293456	0.0001
CIR	0.118606	0.147256	0.805440	0.4230
TP	-0.210471	0.094220	-2.233834	0.0284
GNDR	-0.032224	0.064742	-0.497730	0.6201
MJ	-0.024481	0.010287	-2.379876	0.0198

Source: Results of data processing Eviews-12, 2023

Table 3. Random Effect Model

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob*
C	0.361960	0.054615	6.627443	0.0000
CIR	-0.053960	0.077157	-0.699353	0.4859
GNDR	-0.034561	0.030813	-1.121625	0.2646
MJ	-0.012216	0.005180	-2.358236	0.0202

Source: Results of data processing Eviews-12, 2023

Test that next done selection of the most appropriate model with using the following test :

a. Chow Test

Chow's test was used for choose the best estimation model between common effect model and fixed effect model with look at the F statistics on the Cross-section F. If probability cross section ≤ 0.05 then the right model used is fixed effect model, meanwhile If probability cross section > 0.05 then the right model used is common effect model. Following chow test results:

Table 4. Chow Test

Effects Test	*Statistic*	*d.f*	*Prob*
Cross-section F	2.751.140	(26.77)	0.0003
Cross-section Chi-square	70.953.750	26	0.0000

source: Result of data processing Eviews-12, 2023

Shown in the table on then the selected model For used is fixed effect model.

b. Hausman Test

Hausman test is the test used For choose the best model between fixed effect model or random effect model with look at the F statistics on the Cross-section F. If probability cross section ≤ 0.05 then the right model used is fixed effect model, meanwhile If probability cross section > 0.05 then the right model used is random effect model. Following hausman test results:

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	9.996.037	4	0.0405

Source: Results of data processing using Eviews-12, 2023

The results of the two tests show that the fixed effect model is the most appropriate model to use, so the third test, namely the lagrange multiplier test, does not need to be retested.

Table 6. Results of Panel Data Regression Analysis with Fixed Effects Model

Variable	*coefficient*	*Std. error*	*t-statistic*	*Prob*
C	0.419164	0.097629	4.293456	0.0001
CIR	0.118606	0.147256	0.805440	0.4230
TP	-0.210471	0.094220	-2.233834	0.0284
GNDR	-0.032224	0.064742	-0.497730	0.6201
MJ	-0.024481	0.010287	-2.379876	0.0198

Source: Results of data processing using Eviews-12, 2023

The test that was then carried out was the classic assumption test of the panel data regression model. The panel data regression model assumption test is carried out so that the model obtained meets the equation assumptions in the panel data regression model. In this assumption test used is the multicollinearity test and heteroscedasticity test:

a. Multicollinearity Test

	CIR	TP	GNDR	MJ
CIR	1	-0.027328	-0.145639	-0.168758
TP	-0.027328	1	-0.294595	-0.107607
GNDR	-0.145639	-0.294595	1	0.002430

MJ	-0.168758	-0.107607	0.002430	1

Table 7. Multicollinearity Test

Source: Results of data processing using Eviews-12, 2023

b. Heteroscedasticity Test

Table 8. Heteroscedasticity Test

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.038422	0.043586	0.881528	0.3808
CIR	0.063022	0.065742	0.958628	0.3407
TP	-0.078111	0.042064	-1.856946	0.0671
GNDR	-0.010348	0.028904	-0.358019	0.7213
MJ	0.003394	0.004592	0.739097	0.4621

Source: Results of data processing using Eviews-12, 2023

Effect of Capital Intensity to Tax Avoidance

Based on the results of the regression analysis of panel data table 3, it can be seen that capital intensity (CIR) has no significant negative effect on tax avoidance **(H1 is rejected).** This relationship indicates that the higher the capital intensity of a company is not always followed by a lower ETR or higher tax evasion by consumer cyclicals and non-cyclicals companies listed on the IDX. Companies that invest with capital that is related to high fixed assets do not always aim for tax avoidance activities, but instead function for company operations and are useful for company investment. In addition, because there are differences in the depreciation method, so that when the company recognizes depreciation expenses but in taxation, these expenses are not included in the company's expenses, this requires a fiscal correction to determine the amount of pre-tax profit/loss in accordance with the provisions of the applicable tax regulations. The results of this study are in line with research conducted by Dwi Sandra & Anwar, (2018) and Anggriantari & Purwantini, (2020) which state that capital intensity has a negative effect on tax avoidance.

Effect of Transfer Pricing to Tax Avoidance

Based on the results of the panel data regression analysis in table 3, it can be seen that transfer pricing (TP) has a significant positive effect on tax avoidance **(H2 accepted)**. Multinational companies use transfer pricing to minimize the tax burden paid. In setting a transfer pricing scheme, it is usually done by selling a group of goods and services at a price below the market price, which then transfers the profits to a group of companies registered in countries with low tax rates. This is the higher the tax rate of a country, the more likely it is for a company to practice tax avoidance, because companies perceive taxes as a burden that will reduce profits. The results of this study reinforce the results of research from Fadillah & Lingga, (2021) and Rasyid et al., (2021) which state that transfer pricing has a positive effect on tax avoidance.

Effect of Gender to Tax Avoidance

Based on the results of the panel data regression analysis in table 3, it can be seen that gender (GNDR) has no significant positive effect on tax avoidance **(H3 is rejected).** So it can be explained that the presence or absence of a woman in the composition of a company, especially on the board of directors and board of commissioners, will not affect tax avoidance. Because according to the stakeholder theory that a leader will do the best for his company in order to get a good assessment from stakeholders. Although in the executive composition there is a woman who tends to prefer to avoid risks. Gender on the board has no impact on decreasing or increasing the amount of tax evasion a company commits. There is no difference between men and women on tax avoidance. This is because both men and women will behave professionally and have responsibilities as directors and commissioners of the company. This is in line with research from Mala & Ardiyanto, (2021) which states that company boards of directors and boards of commissioners are selected based on professionalism not because of gender.

Effect of Tenure to Tax Avoidance

Based on the results of the panel data regression analysis in table 3, it can be seen that tenure (MJ) has a significant positive effect on tax avoidance **(H4 accepted).** The tenure of a board of directors and board of commissioners will influence their leadership style and preferences in decision making and the risks the company takes. With the character of this risk taker has a positive influence on tax avoidance. Because in this case the boards have the courage to make decisions even though the risks they face are higher (Juliawaty & Astuti, 2019). In addition to this, the boards also have more experience in managing tax procedures, namely when doing tax avoidance. This is in line with research conducted by Doho & Santoso, (2020) and Kukrit Oktaviani, (2021) which states that tenure has a positive effect on tax evasion. The board of directors and board of commissioners who have served for a long time in a company will be wiser in making decisions for the company's operations so that the company's tax avoidance actions are more organized because of their experience in managing tax procedures.

CONCLUSION

Capital intensity does not affect tax avoidance, meaning that the size of capital intensity does not affect the practice of tax avoidance. This relationship indicates that the higher the capital intensity of a company is not always followed by a lower ETR or higher tax evasion by consumer cyclicals and non-cyclicals companies listed on the IDX. Companies that invest with capital that is related to high fixed assets do not always aim for tax avoidance activities, but instead function for company operations and are useful for company investment. Transfer pricing affects tax avoidance, meaning that the size of transfer pricing affects the practice of tax avoidance. Multinational companies use transfer pricing to minimize the tax burden paid. In setting a transfer pricing scheme, it is usually done by selling a group of goods and services at a price below the market price, which then transfers the profits to a group of companies registered in countries with low tax rates. This means that the higher the tax rate of a country, the more likely it is for a company to practice tax avoidance, because companies perceive taxes as a burden that will reduce profits. Gender has no effect on tax avoidance. So it can be explained that the presence or absence of a woman in the composition of a company, especially on the board of directors and board of commissioners, will not affect tax evasion. Because according to the stakeholder theory that a leader will do the best for his company in order to get a good assessment from stakeholders. Although in the executive composition there is a woman who tends to prefer to avoid risks. While tenure has an influence on tax evasion. So it can be interpreted that the size of the term of office affects the practice of tax avoidance. The tenure of a board of directors and board of commissioners will influence their leadership style and preferences in decision making and the risks the company takes. With the character of this risk taker has a positive influence on tax evasion. Because in this case the board has the courage to take policy even though the risks it faces are higher. In addition to this, the council also has more experience, in managing tax procedures, namely when doing tax evasion. Therefore, in an effort to minimize the occurrence of tax evasion, company management prioritizes tax-related policies so that they are not classified as tax avoidance. One way to pay more attention to every step that will be taken in addition to the risks posed is that every decision taken must be in accordance with applicable tax regulations or guidelines. Suggestions for future researchers can use other variables, use other company samples such as the energy sector, property and real estate and other sectors, future research can use proxies other than ETR to measure tax avoidance.

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